HALF-YEAR FINANCIAL REPORT
AT 30 JUNE 2015

Management report for the first half year

First-half management report

In the first half of 2015, a memorandum of understanding was signed by motorway concession-holders and the French government as concession-grantor, including an acknowledgement of the motorway stimulus plan approved by the European authorities in October 2014. VINCI's Concessions business enjoyed firm motorway traffic in France and a sharp increase in traffic at airports managed by VINCI Airports, particularly in Portugal. The situation was more mixed for the Contracting business, which experienced tougher market conditions, particularly in France, where business levels fell in line with expectations.

Consolidated revenue fell 3.2% on an actual basis to €17.9 billion in the first half of 2015. This figure includes positive effects from currency movements (+2.3%) and changes in the consolidation scope (+1.2%), with acquisitions made by VINCI Energies outside France more than offsetting the deconsolidation of VINCI Park. On a comparable structure basis, therefore, revenue fell 6.7%. In the first half of 2015, 41% of revenue came from outside France (37% in the first half of 2014).

Ebitda rose slightly to €2.5 billion (€2.4 billion in the first half of 2014), and equalled 13.8% of revenue (13.2% in the first half of 2014).

Operating income from ordinary activities (Ebit) was €1,540 million in the first half of 2015, an increase of 2.9% compared with the year-earlier period (€1,496 million excluding the contribution from VINCI Park, which was deconsolidated in June 2014). Group Ebit margin rose from 8.2%[(*)] in the first half of 2014 to 8.6% in the first half of 2015.

Recurring operating income – including the impact of share-based payments (IFRS 2), the Group's share of the income or loss of companies accounted for under the equity method, and other recurring operating items – was €1,586 million in the first half of 2015 (€1,577 million in the first half of 2014).

Consolidated net income attributable to owners of the parent amounted to €819 million, down €529 million compared with the first half of 2014 (€1,348 million). The first-half 2014 figure included a net contribution of €570 million from non-recurring items, mainly the disposal gain resulting from the sale of a 75% stake in VINCI Park. Earnings per share (after taking account of dilutive instruments) amounted to €1.47 (€2.39 in the first half of 2014). Excluding non-recurring items, net income rose 6.3% to €827 million, compared with €778 million in the first half of 2014, and earnings per share rose 7.5% to €1.48 from €1.38 in the year-earlier period.

Net financial debt amounted to €13.9 billion at 30 June 2015, down €1.0 billion relative to 30 June 2014. Relative to 31 December 2014, this represents a €0.6 billion increase, reflecting seasonal movements in the operational cash position, the impact of motorway concession investments, the payment of the 2014 final dividend and share buy-backs.

The Group did not carry out any bond issues or placements in the first half of 2015. At 30 June 2015, the Group had liquidity of €9.2 billion, comprising €3.2 billion of managed net cash and €6 billion of unused confirmed bank credit facilities. The expiry of those facilities has been extended to 2020.
VINCI's credit ratings – A- from Standard & Poor's and Baa1 from Moody's – were confirmed with a stable outlook.

Order intake in the Contracting business amounted to €15.3 billion in the first half of 2015, which represents a limited decline of 2.5% year on year. The order book totalled €28.7 billion at end-June, up 2.8% relative to 31 December 2014 and stable year on year, excluding the effect of progress on the SEA high-speed rail line project (SEA HSL), which was 85% complete on 30 June 2015. The order book represents around 11 months of business activity.

1. Key events in the period

1.1 Main changes in scope/New contracts

Acquisition of Orteng Engenharia e Sistemas

In March 2015, VINCI Energies finalised the acquisition of Brazilian company Orteng Engenharia e Sistemas SA. The purchase price was €87 million.

The company specialises in designing, building and maintaining electrical equipment and PLCs for the energy, manufacturing and infrastructure sectors. In 2014, it generated revenue of around €135 million.

This acquisition makes VINCI Energies a leading provider of services to the manufacturing sector and to the energy and transport infrastructure sectors in Brazil.

(*) *Excluding VINCI Park's contribution from 1 January to 4 June 2014.*

Concession at Santiago international airport, Chile

On 21 April 2015, the Chilean government's decision to grant the concession at Arturo Merino Benítez International Airport in Santiago, Chile to the Nuevo Pudahuel consortium, for a period of 20 years starting on 1 October 2015, was definitively confirmed by the publication of the decree ratifying the tendering process. The consortium consists of VINCI Airports (40%), Aéroports de Paris (45%) and Astaldi (15%).
The airport, which is the sixth-largest in South America, handled 16.1 passengers in 2014, almost half of them on international flights.

The concession includes the operation and development of the existing airport. In addition to the upgrading and extension of the current terminal, it covers the financing, design and construction of a new terminal taking the airport's capacity to 30 million passengers a year, with potential to increase it beyond 45 million, and the operation of all infrastructure for the duration of the concession.
The construction work will be carried out by VINCI Construction Grands Projets as part of a design-build consortium owned 50/50 with Astaldi.

Toulon-Hyères airport concession

The French government awarded a 25-year concession for Toulon-Hyères airport to VINCI Airports from 1 April 2015. Around 550,000 passengers passed through the airport in 2014. It serves the Toulon region, the gulf of St Tropez and the main beach resorts of the Var, which is France's leading *département* in terms of annual visitor numbers.

The concession includes the management and development of the airport's civil activities and construction and maintenance work for runways and infrastructure shared with the military section. Initial renovation and structural reinforcement work will be carried out by several VINCI Group companies in the region.

1.2 Signature of the motorway stimulus plan in France

In early 2015, the French government decided to suspend the toll increase contractually due to take place on 1 February 2015.
As a result, motorway concession-holders were forced to commence legal proceedings, challenging the legality of the government's action and claiming damages for the resulting harm to their business.

However, discussions relating to the motorway stimulus plan, which had begun in November 2012 between the concession-holders and the French government as concession-grantor, continued in parallel. Those talks led to the signature of a memorandum of understanding on 9 April 2015 with France's Ministry for the Environment, Sustainable Development and Energy and France's Ministry for the Economy, Industry and the Digital Sector.

The memorandum covers the implementation of the motorway stimulus plan, which was referred to the European Commission in May 2014 and approved by it on 28 October 2014. It includes measures to increase transparency, which will become effective following the adoption of France's growth, activity and equal economic opportunity act (known as the "Macron Act").

In addition, the memorandum sets out arrangements for compensating concession-holders for the 2015 toll freeze and for the increase in the redevance domaniale state fee in 2013.

Finally, it stipulates provisions that seek to limit the profitability of concession-holders, including measures to increase the financing of investment in the French regions.

The agreement has caused the concession contracts of the various companies concerned to be amended, and those amendments will be published in France's Official Journal after approval by the Conseil d'Etat (France's highest administrative court).

1.3 Financing activities

Debt repayments

In the first half of 2015, the Group repaid €796 million of debt, including €185 million of CNA – EIB (Caisse Nationale des Autoroutes- European Investment Bank) loans taken out by ASF group. Meanwhile, VINCI redeemed two bond issues with maturities of two years, totalling €450 million, in February and March 2015.

New corporate financing

The Group did not carry out any bond issues or placements in the first half of 2015.

At 30 June 2015, the Group's long-term financial debt totalled €17 billion. The average maturity was 4.9 years, and the average interest rate was 3.37%.

1.4 Change in accounting method: application of IFRIC 21 "Levies"

The Group has applied IFRIC 21 "Levies" since 1 January 2015. The application of IFRIC 21 has mainly changed the times at which three French levies, previously recognised pro rata temporis at each interim balance sheet date, are recognised: *taxe foncière* (land tax), C3S (company social solidarity contribution) and the *redevance domaniale* (state fee for motorway concession-holders). As regards the first two taxes, the full amount due is now recognised under liabilities on 1 January, while the state fee is now recognised in full on 1 July.
The application of IFRIC 21 prompted the Group to restate its consolidated financial statements for the six months ended 30 June 2014. Accordingly, Ebit for the first half of 2014 has been restated upward by €42 million (increase of €71 million in Concessions and decrease of €29 million in Contracting), and half-year net income has been restated upward by €25 million. However, the application of IFRIC 21 is neutral as regards full-year 2014 results.

2. Revenue

Revenue totalled €17.9 billion in the first half of 2015, down 3.2% on an actual basis. This reflects a decline of 6.7% on a comparable structure basis and positive impacts from currency movements (2.3%) and changes in scope (1.2%). Excluding VINCI Park, the decline in revenue on an actual basis was limited to 1.8%.

Concession revenue totalled €2.7 billion, up 3.8% on a comparable structure basis, including a 3.0% increase at VINCI Autoroutes and over 11% growth at VINCI Airports on a comparable structure basis.
Contracting revenue (VINCI Energies, Eurovia, VINCI Construction) was €15.2 billion, down 2.4% on an actual basis (down 8.3% on a comparable structure basis).

In France, revenue fell 9.1% year on year to €10.6 billion (down 7.5% on a comparable structure basis). On a comparable structure basis, Concessions revenue grew 2.6%, while Contracting revenue fell 9.8%.

Outside France, revenue was almost €7.3 billion, an increase of 7.1%. This reflects a decline of 5.5% on a comparable structure basis, excluding positive impacts from currency movements (5.9%) and changes in scope (6.7%). Of VINCI's total revenue, 41% was generated outside France (37% in the first half of 2014).

Revenue by business line

(in € millions)	First half 2015	First half 2014	2015/2014 change Actual	2015/2014 change Comparable
Concessions (*)	2,699	2,594	+4.0%	+3.8%
VINCI Autoroutes	2,258	2,194	+3.0%	+2.9%
VINCI Airports	384	340	+12.7%	+11.3%
Other concessions	57	60	-6.2%	-8.1%
Contracting	15,244	15,620	-2.4%	-8.3%
VINCI Energies	4,795	4,356	+10.1%	-1.8%
Eurovia	3,445	3,641	-5.4%	-7.4%
VINCI Construction	7,005	7,622	-8.1%	-12.6%
VINCI Immobilier	261	281	-7.2%	+11.4%
Intragroup eliminations	*(324)*	*(290)*		
Revenue excluding VINCI Park	**17,880**	**18,205**	**-1.8%**	**-6.7%**
VINCI Park (**)	-	259		
Revenue (***)	**17,880**	**18,464**	**-3.2%**	**-6.7%**
Concession subsidiaries' works revenue	*350*	*245*	*+43.3%*	*+49.9%*
Intragroup eliminations	*(98)*	*(91)*	*-*	*-*
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**252**	**153**	**+64.6%**	**+77.0%**
Total consolidated revenue	**18,132**	**18,617**	**-2.6%**	**-6.1%**

(*) Excluding VINCI Park's contribution from 1 January to 4 June 2014.
(**) Deconsolidated on 4 June 2014.
(***) Excluding concession subsidiaries' works revenue.

Concessions: €2,699 million (down 5.4% or up 3.8% on a comparable structure basis; up 4.0% excluding VINCI Park)

VINCI Autoroutes (ASF, Escota, Cofiroute and Arcour): revenue rose 3.0% to €2,258 million in the first half of 2015.
Toll revenue increased 3.1% due to a 2.7% rise in traffic on the intercity network (light vehicles up 2.7%, heavy vehicles up 2.7%), the impact of the A86 Duplex (0.2% positive impact), and price effects (0.2% positive impact).

VINCI Airports generated revenue of €384 million in the first half of 2015, an increase of 12.7% or 11.3% at constant scope and exchange rates. Traffic continued to rise at a rapid rate, with a 11.7% increase including 1.0% relating to the integration of Toulon-Hyères. Growth was particularly strong in Portugal (11.8%) and Cambodia (14.4%).

Contracting: €15,244 million (down 2.4% or down 8.3% on a comparable structure basis)

In France, revenue came in down 9.6% at €8,318 million (down 9.8% on a constant structure basis). The decline in activity caused by progress with the SEA HSL project accounted for 2.2 points of the fall in revenue (€328 million in the first half of 2015 versus €569 million in the year-earlier period).

Outside France, revenue totalled €6,926 million, up 7.9% on an actual basis – including a positive 6.0% currency effect and an 8.3% boost from changes in scope. On a comparable structure basis, revenue outside France fell 6.4%. Revenue outside France accounted for over 45% of the total in the Contracting business (41% in the first half of 2014).

VINCI Energies: €4,795 million (up 10.1% or down 1.8% on a comparable structure basis)

In France, revenue totalled €2,569 million (down 1.4% or down 1.8% on a comparable structure basis). Trends varied between client sectors, with growth in manufacturing, no change in the tertiary sector, a slight decline in telecommunications and a more pronounced fall in infrastructure.

Outside France, revenue rose 27.2% to €2,225 million, supported by acquisitions in Europe (Imtech ICT) and the Pacific region (Electrix) in late 2014, and in Brazil (Orteng) in the first half of 2015. On a comparable structure basis, revenue fell 1.7%, with performances varying between countries. Revenue fell in Germany, the UK, Sweden, the Netherlands and Belgium, but rose in Switzerland, Central Europe and Morocco.

Eurovia: €3,445 million (down 5.4% or down 7.4% on a comparable structure basis)

In France, business levels fell sharply in the first half of 2015, with revenue falling 11% both on an actual and comparable structure basis to €2,063 million. Local authority budget cuts and the resulting reduction in order intake and revenue were partly offset by growth in rail work, (Tours-Bordeaux SEA HSL and East European HSL).

Outside France, Eurovia's revenue amounted to €1,382 million, an increase of 4.6% on an actual basis, including a 6.5% positive currency effect, particularly in the UK and USA. At constant scope and exchange rates, revenue fell 0.7%, with declines in Poland, Germany, the USA and Canada being partly offset by growth in Chile, the UK and the Czech Republic.

VINCI Construction: €7,005 million (down 8.1% or down 12.6% on a comparable structure basis)

In France, revenue came in at €3,686 million, down 13.8% on an actual basis (down 13.7% on a comparable structure basis). The contraction was due to a fall in order intake (around 20% on a rolling 12-month basis) in the building and public works market, along with the end of civil engineering and excavation works on the SEA HSL project.

Outside France, revenue was €3,319 million. The decline on an actual basis was limited to 0.9% by positive currency effects and the impact of acquisitions in the fourth quarter of 2014. On a comparable structure basis, revenue fell 11.2% with a sharp decline in Sogea-Satom's African units and at Entrepose: falling oil and gas prices led to lower expenditure by producer countries and lower order intake for operators. Revenue also fell at VINCI plc in the UK because of restructuring commenced in 2014. Firm momentum at Soletanche Freyssinet and VINCI Construction Grands Projets partly made up for those declines.

VINCI Immobilier: €261 million (down 7.2% or up 11.4% on a comparable structure basis)

IFRS 11 has been applied to the *sociétés civiles de construction-vente* (SCCVs) joint-development entities since 1 January 2014, and in the second half of 2014 this caused those entities to be accounted for under the equity method, having generated €47 million of revenue in the first half of 2014.
Adjusting for the change in accounting methods, VINCI Immobilier's revenue grew strongly, driven mainly by the buoyant residential market in France, which was boosted by rising reservations and the start of construction work on new projects. Business levels in commercial property were lower after the completion of several office projects, which have not yet been replaced by new ones.

Revenue by geographical area (excluding VINCI Park in 2014)

(in € millions)	First half 2015	% of total	First half 2014	2015/2014 change Actual (**)	 At constant exchange rates
France	**10,621**	**59.4%**	**11,506**	**-7.7%**	**-7.7%**
United Kingdom	1,331	7.4%	1,245	+6.9%	-5.1%
Germany	1,150	6.4%	1,044	+10.2%	+10.2%
Central and Eastern Europe	708	4.0%	696	+1.8%	+1.6%
Belgium	220	1.2%	213	+3.2%	+3.2%
Other European countries	1,037	5.8%	928	+11.7%	+8.5%
Europe excluding France	**4,446**	**24.9%**	**4,126**	**+7.8%**	**+3.1%**
Americas	1,064	5.9%	761	+39.8%	+24.3%
Africa	671	3.8%	924	-27.4%	-28.0%
Russia, Asia-Pacific and Middle East	1,078	6.0%	887	+21.5%	+5.3%
International excluding Europe	**2,813**	**15.7%**	**2,573**	**+9.3%**	**+0.0%**
Total International	**7,259**	**40.6%**	**6,699**	**+8.4%**	**+1.9%**
Revenue (*) (**)	**17,880**	**100.0%**	**18,205**	**-1.8%**	**-4.0%**

(*) Excluding concession subsidiaries' works revenue.
(**) Excluding VINCI Park's contribution from 1 January to 4 June 2014.

3. Results

3.1 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) was €1,540 million in the first half of 2015, an increase of 2.9% compared with the first half of 2014 (€1,496 million excluding VINCI Park). Ebit margin rose from 8.2% in the first half of 2014 (excluding VINCI Park) to 8.6% in the first half of 2015.

Operating income from ordinary activities by business line/operating income

(in € millions)	First half 2015	% of revenue (*)	First half 2014	% of revenue (*)	2015/2014 change
Concessions (***)	1,186	44.0%	1,110	42.8%	+6.9%
VINCI Autoroutes	1,071	47.4%	994	45.3%	+7.7%
VINCI Airports	138	35.9%	112	32.8%	+23.3%
Other concessions	(22)	-38.8%	4	7.3%	ns
Contracting	315	2.1%	368	2.4%	-14.6%
VINCI Energies	260	5.4%	230	5.3%	+13.2%
Eurovia	(48)	-1.4%	(52)	-1.4%	+8.7%
VINCI Construction	103	1.5%	191	2.5%	-46.3%
VINCI Immobilier	23	9.0%	5	1.9%	+330%
Holding companies	15	-	12	-	-
Operating income from ordinary activities (**) (***)	**1,540**	**8.6%**	**1,496**	**8.2%**	**+2.9%**
VINCI Park	-		86	33.2%	
Operating income from ordinary activities (**)	**1,540**	**8.6%**	**1,582**	**8.6%**	**-2.7%**
Share-based payments (IFRS 2)	(36)	-	(42)	-	-
Income/(loss) of companies accounted for under the equity method	49	-	24	-	-
Other recurring operating items	33	-	13	-	-
Recurring operating income	**1,586**	**8.9%**	**1,577**	**8.5%**	**+0.5%**
Non-recurring operating items	(9)	-	603	-	-
Operating income	**1,577**	**8.8%**	**2,180**	**11.8%**	**-27.7%**

N.B. Amounts for the first half of 2014 have been restated due to the change in accounting method arising from the application of IFRIC 21 "Levies".
(*) Excluding concession subsidiaries' works revenue.
(**) Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), the income or loss of companies accounted for under the equity method and other recurring and non-recurring operating items.
(***) Excluding VINCI Park's contribution from 1 January to 4 June 2014.

In **Concessions**, Ebit was €1,186 million, representing 44.0% of revenue, up 6.9% relative to the first-half 2014 figure (€1,110 million excluding VINCI Park, equal to 42.8% of revenue).

Ebit at VINCI Autoroutes rose 7.7% to €1,071 million (€994 million in the first half of 2014). The increase was driven by revenue growth, a firm grip on operating expenses and a reduction in winter maintenance expenditure. Ebit margin rose from 45.3% in the first half of 2014 to 47.4% in the first half of 2015.

At VINCI Airports, Ebit rose 23% to €138 million, with Ebit margin rising to 35.9% as opposed to 32.8% in the first half of 2014. The increase was mainly the result of wider margins at the main airports in Portugal and Cambodia.

In the **Contracting** business, Ebit fell €54 million to €315 million compared with €368 million in the first half of 2014. Ebit margin fell from 2.4% in the first half of 2014 to 2.1% in the first half of 2015. Lower contributions from VINCI Construction France and, to a lesser extent, from Sogea-Satom and Entrepose, were not fully offset by higher contributions from VINCI Energies and speciality activities at VINCI Construction, a resilient performance at Eurovia and lower losses at VINCI plc.

VINCI Energies' Ebit rose 13.2% year on year to €260 million in the first half of 2015. Ebit margin rose from 5.3% in the first half of 2014 to 5.4% in the first half of 2015, due to strong performance outside France, particularly outside Europe, and ongoing firm profitability in France.

Eurovia made a loss of €48 million at the Ebit level in the first half of 2015, as opposed to a loss of €52 million in the year-earlier period, and Ebit margin was negative and stable at 1.4%. The change reflects resilience in the traditional roads business in France despite lower volumes, and an improvement of the performances in certain businesses outside France (Germany, Czech Republic and Poland). It should be noted that seasonal variations in Eurovia's business mean that its first-half performance is not representative of its full-year performance.

VINCI Construction's Ebit came in at €103 million, down €89 million relative to the first-half 2014 figure of €191 million. Ebit margin fell from 2.5% in the first half of 2014 to 1.5% in the first half of 2015. VINCI Construction France was affected by a fall in business volumes, which reduced its coverage of overheads and its margins. The contraction in the oil and gas market also led to a lower contribution from Sogea-Satom, and prompted Entrepose to take remedial action. Firm earnings at Soletanche Freyssinet and VINCI Construction Grands Projets partly made up for those declines. Finally, losses at VINCI plc in the UK were significantly reduced.

VINCI Immobilier: Ebit was €23 million, with Ebit margin of 9.0% (€7 million and 2.3% in the first half of 2014). The improvement was because of an improvement in the residential property business, positive end-of-project results in commercial property, and the favourable settlement of a long-standing dispute.

Recurring operating income was €1,586 million, equal to 8.9% of revenue (€1,577 million and 8.5% in the first half of 2014). This item takes into account the following factors:

- Share-based payment expense, which reflects the benefits granted to employees under the Group savings plans, performance share plans and stock option plans. This expense amounted to €36 million (€42 million in the first half of 2014);
- The Group's share in the income or loss of companies accounted for under the equity method, which was positive at €49 million as opposed to €24 million in the first half of 2014;
- Other recurring operating items, producing €33 million of income versus €13 million in the first half of 2014.

Excluding VINCI Park, recurring operating income was €1,586 million, an increase of 6.3% compared with the first half of 2014 (€1,492 million).

Recurring operating income by business line

(in € millions)	First half 2015	% of revenue (*)	First half 2014	% of revenue (*)	2015/2014 change
Concessions (**)	1,216	45.1%	1,099	42.4%	+10.7%
VINCI Autoroutes	1,068	47.3%	991	45.2%	+7.8%
VINCI Airports	151	39.3%	120	35.3%	+25.5%
Other concessions	(3)	-4.7%	(13)	-21.0%	ns
Contracting	327	2.1%	367	2.3%	-11.0%
VINCI Energies	251	5.2%	219	5.0%	+14.6%
Eurovia	(47)	-1.4%	(54)	-1.5%	+13.4%
VINCI Construction	123	1.8%	202	2.7%	-39.4%
VINCI Immobilier	27	10.4%	16	5.6%	+73.8%
Holding companies	16	-	11	-	-
Recurring operating income (**)	**1,586**	**8.9%**	**1,492**	**8.2%**	**+6.3%**
VINCI Park	-	-	85	32.8%	-
Recurring operating income	**1,586**	**8.9%**	**1,577**	**8.5%**	**+0.5%**

N.B. Amounts for the first half of 2014 have been restated due to the change in accounting method arising from the application of IFRIC 21 "Levies".
(*) Excluding concession subsidiaries' works revenue.
(**) Excluding VINCI Park's contribution from 1 January to 4 June 2014.

Non-recurring operating items resulted in a €9 million loss in the first half of 2015. The corresponding figure in the first half of 2014 was a €603 million gain, mainly including the pre-tax gain from the VINCI Park disposal and goodwill impairment charges.
After taking account of both recurring and non-recurring items, operating income was €1,577 million in the first half of 2015, as opposed to €2,180 million in the first half of 2014.

3.2 Net income

Consolidated net income attributable to owners of the parent amounted to €819 million (4.6% of revenue), down €529 million compared with the first half of 2014 (€1,348 million). Excluding non-recurring items, net income rose €49 million or 6.3% to €827 million.

Earnings per share (after taking account of dilutive instruments) amounted to €1.47 (€2.39 in the first half of 2014). Excluding non-recurring items, earnings per share rose 7.5% to €1.48 (€1.38 in the first half of 2014).

The cost of net financial debt fell substantially to €277 million (€304 million in the year-earlier period). The Group benefited from lower interest rates, as well as reducing its average outstanding amount of debt. The average interest rate on gross long-term financial debt was 3.37% at 30 June 2015 (3.51% at 30 June 2014 and 3.37% at 31 December 2014).

Other financial income and expense resulted in a net expense of €4 million, compared with €23 million in the first half of 2014.
This figure includes the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession assets in the amount of €28 million, compared with €32 million in the first half of 2014, and €11 million of income relating to capitalised borrowing costs on current concession investments (€8 million in the first half of 2014).

Tax expense in the first half of 2015 came to €462 million, down €26 million relative to the first-half 2014 figure of €488 million, which included tax on the VINCI Park capital gain. The reduction in pre-tax income in France, excluding non-recurring items, was more than offset by the increase in pre-tax income in other countries. The effective tax rate, excluding non-recurring items, fell slightly to 36.8% in the first half of 2015, compared with 37.1% in the first half of 2014.

4. Cash flows

Ebitda(*) totalled €2,471 million in the first half of 2015, an increase of 1.7% compared with the first half of 2014 (€2,429 million) and 5.8% higher excluding the contribution of VINCI Park, which was deconsolidated on 4 June 2014. Ebitda margin was 13.8% in the first half of 2015, as opposed to 13.2% in the first half of 2014 (12.8% excluding VINCI Park).

Ebitda in the Concessions business (76% of the total) rose 7.6% to €1,879 million (€1,746 million excluding VINCI Park in the first half of 2014).
VINCI Autoroutes' Ebitda grew 4.1% to €1,679 million, versus €1,612 million in the first half of 2014. Ebitda margin rose to 74.3% from 73.5% in the year-earlier period.
At VINCI Airports, Ebitda totalled €198 million (€149 million in the first half of 2014), with Ebitda margin rising significantly to 51.7% as opposed to 43.9% in the first half of 2014.

Ebitda in the Contracting business fell to €557 million (€577 million in the first half of 2014), in line with the decline in Ebit. Ebitda margin was stable at 3.7%.

Ebitda (*) by business line

(in € millions)	First half 2015	% of revenue (**)	First half 2014	% of revenue (**)	2015/2014 change
Concessions (**)	1,879	69.6%	1,746	67.3%	+7.6%
VINCI Autoroutes	1,679	74.3%	1,612	73.5%	+4.1%
VINCI Airports	198	51.7%	149	43.9%	+32.7%
Other concessions	3	4.6%	(16)	-25.8%	ns
Contracting	557	3.7%	577	3.7%	-3.4%
VINCI Energies	279	5.8%	241	5.5%	+15.8%
Eurovia	35	1.0%	45	1.2%	-22.9%
VINCI Construction	243	3.5%	291	3.8%	-16.3%
VINCI Immobilier	23	8.9%	5	1.8%	+349%
Holding companies	11		8		
Ebitda excluding VINCI Park (**)	**2,471**	**13.8%**	**2,336**	**12.8%**	**+5.8%**
VINCI Park	-		93	36.0%	
Total Ebitda	**2,471**	**13.8%**	**2,429**	**13.2%**	**+1.7%**

(*) Excluding concession subsidiaries' works revenue.
(**) Excluding VINCI Park's contribution from 1 January to 4 June 2014.

(*) *Cash flow before net cost of debt and income tax.*

The change in the working capital requirement relating to business activities and current provisions is traditionally negative in the first half of the year due to seasonal variations in the contracting business. It was negative at €831 million in the first half of 2015, versus €1,250 million in the first half of 2014. The smaller reduction in 2015 was due to a lower level of trade receivables resulting from weaker business levels in France, particularly at Eurovia and VINCI Construction, and at Sogea-Satom units in Africa, as well as the receipt of payments on several major projects outside France.

Net interest paid totalled €331 million in the first half of 2015, down €16 million relative to the first half of 2014 (€348 million).
Income taxes paid fell €231 million to €465 million, as opposed to €696 million in the first half of 2014.

Cash flow from operating activities (**) totalled €917 million in the first half of 2015, an increase of €731 million relative to the first-half 2014 figure of €186 million.

After accounting for operating investments net of disposals amounting to €273 million (close to the year-earlier figure of €275 million), operating cash flow (***) produced an inflow of €643 million (outflow of €89 million in the first half of 2014).

Growth investments in concessions and PPPs totalled €396 million (€380 million in the year-earlier period). Of this figure, €307 million related to investments by VINCI Autoroutes in France (€322 million in the first half of 2014).

Free cash flow, before financial investments, was positive at €247 million, versus an outflow of €469 million in the first half of 2014.

Financial investments, net of disposals and other investment flows, resulted in a net cash outflow of €161 million, mainly resulting from the acquisition of Orteng in Brazil.
In the first half of 2014, financial investments net of disposals and other investment flows produced a net cash inflow of €774 million, including a €1,675 million inflow relating to the VINCI Park transaction. Excluding that transaction, therefore, there was an outflow of €901 million, including a €780 million outflow relating to the buy-out of non-controlling interests in Cofiroute.

Dividends paid in the period totalled €683 million, of which €673 million was distributed by VINCI SA as the final dividend for 2014 (€1.22 per share).

Capital increases resulted in the creation of 8.0 million new shares and totalled €312 million in the first half of 2015 (€42.38 per share), including €265 million relating to Group savings plans and €73 million relating to the exercise of share subscription options.
To eliminate the dilutive effect of these operations, VINCI pursued its share buy-back programme, purchasing 8.8 million shares in the market for a total investment of €466 million, at an average price of €52.73 per share. Treasury shares amounted to 7.1% of the total capital at 30 June 2015 (6.0% at 31 December 2014).

As a result of these cash flows, there was a €594 million increase in net financial debt relative to 31 December 2014.

5. Balance sheet and net financial debt

Consolidated non-current assets amounted to €36.5 billion at 30 June 2015 (€36.2 billion at 30 June 2014, €36.5 billion at 31 December 2014), including €27.5 billion in the Concessions business (€27.9 billion at 30 June 2014, €27.7 billion at 31 December 2014).
After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €5.3 billion, down €0.7 billion compared with 31 December 2014, consolidated capital employed was €31.2 billion at 30 June 2015, up €0.6 billion relative to 31 December 2014 and down €0.2 billion relative to 30 June 2014. Capital employed in the Concessions business amounted to €26.3 billion, accounting for 84% of the total (€26.5 billion or 87% at 31 December 2014).

The Group's consolidated equity totalled €14.9 billion at 30 June 2015. This figure is stable compared with 31 December 2014 and includes €0.1 billion relating to non-controlling interests.
The number of shares in issue, including treasury shares, was 598,071,278 at 30 June 2015 (590,098,637 at 31 December 2014). Excluding treasury shares, the figure was 555,829,992 at 30 June 2015 (554,484,255 at 31 December 2014).

Consolidated net financial debt at end-June 2015 was €13.9 billion, up €0.6 billion relative to 31 December 2014 (€13.3 billion) but down €1.0 billion relative to 30 June 2014 (€14.9 billion).
Net financial debt in the Concessions business was €19.8 billion, unchanged relative to 31 December 2014. The Contracting business showed a net cash surplus of €0.6 billion, versus €0.5 billion at 30 June 2014 and €1.6 billion at 31 December 2014. VINCI SA and the other financial subsidiaries (excluding holding companies in the Concessions and Contracting businesses) posted a net financial surplus of €5.5 billion at 30 June 2015, as opposed to €5.2 billion at 31 December 2014.

(**) *Cash flow from operating activities: cash flow from operations adjusted for changes in operating working capital requirement and current provisions, interest paid, income taxes paid and dividends received from companies accounted for under the equity method.*
(***) *Operating cash flow: cash flow from operating activities adjusted for net investments in operating assets (excluding growth investments in concessions and PPPs).*

The ratio of net financial debt to equity was 0.9 at 30 June 2015 (0.9 at 31 December 2014 and 1.0 at 30 June 2014).
The ratio of net financial debt to Ebitda on a rolling 12-month basis was 2.5 at 30 June 2015 (2.4 at 31 December 2014 and 2.7 at 30 June 2014).

Liquidity at end-June 2015 amounted to €9.2 billion, versus €10.5 billion at end-December 2014 and €8.9 billion at 30 June 2014. The liquidity figure comprises €3.2 billion of net cash on the balance sheet and €6.0 billion of unused confirmed bank credit facilities. In the first half of 2015, the expiry dates of those facilities were extended until May 2020.

Net financial surplus (debt)

(in € millions)	30/06/2015	Net financial debt/Ebitda	30/06/2014	31/12/2014	Change 30/06/2015 vs. 30/06/2014
Concessions	(19,777)	x 5.1	(19,492)	(19,920)	(285)
VINCI Autoroutes	(16,737)	x 4.8	(17,609)	(16,812)	872
VINCI Concessions	(3,040)	x 7.5	(1,883)	(3,108)	(1,157)
Contracting	635	-	531	1,606	103
VINCI Energies	(630)	-	(396)	(264)	(234)
Eurovia	(117)	-	(403)	133	285
VINCI Construction	1,382	-	1,330	1,736	52
Holding companies and miscellaneous	5,267	-	4,076	5,033	1,191
Total	**(13,875)**	**x 2.5**	**(14,885)**	**(13,281)**	**1,010**

6. Contracting order book

At 30 June 2015, the order book of the Contracting business (VINCI Energies, Eurovia and VINCI Construction) stood at €28.7 billion, an increase of 2.8% relative to 31 December 2014 – with a 0.4% decline in France and growth of 5.9% outside France – and a decrease of 2.8% relative to 30 June 2014. Excluding the impact of progress with the SEA HSL project, the order book was stable year on year (down 8.0% in France and up 9.2% outside France) and represented almost 11 months of average business activity.

VINCI Energies' order book at 30 June 2015 amounted to €6.8 billion, up 7% relative to 31 December 2014 (up 2% in France and up 14% outside France) but down 2% relative to 30 June 2014 (down 10% in France and up 21% outside France). It represented around eight months of VINCI Energies' average business activity.

Eurovia's order book stood at €5.6 billion, up 2% since the start of the year (down 1.5% in France and up 4% outside France) but down 10% relative to 30 June 2014 (down 15% in France and down 6% outside France). The order book equalled around nine months of Eurovia's average activity.

VINCI Construction's order book amounted to €16.3 billion, up 1% relative to 31 December 2014 and down 2% relative to 30 June 2014, due to progress on the SEA HSL project. Excluding SEA, the order book rose 3% compared with 31 December 2014 (up 1% in France and up 4% outside France), and increased 2% compared with 30 June 2014 (down 8% in France and up 13% outside France). It represented around 13 months of VINCI Construction's average business activity.

Order book (*)

(in € billions)	30/06/2015	*of which France*	*of which outside France*	31/12/2014	30/06/2014
VINCI Energies	6.8	*3.6*	*3.2*	6.3	6.6
Eurovia	5.6	*2.1*	*3.6*	5.5	6.2
VINCI Construction	16.3	*8.3*	*8.0*	16.1	16.7
Contracting	**28.7**	***13.9***	***14.8***	**27.9**	**29.6**
Of which SEA HSL project	*0.7*	*0.7*	-	*1.0*	*1.6*

(*) Unaudited figures.

7. Interim dividend

On 30 July 2015, the Board of Directors decided to pay an interim dividend in respect of 2015 of €0.57 per share, an increase of 3.6% excluding the exceptional interim dividend paid in 2014 (€1.00 of interim dividend in respect of 2014 of which €0.45 exceptional).

This interim dividend will be paid in cash on 12 November 2015 (ex-dividend date: 10 November 2015).

8. Main transactions with related parties

The main transactions with related parties are described in Note G.20 to the condensed half-year consolidated financial statements.

9. Risk factors

The main risk factors that VINCI could face are described in Section C. Risk factors of the Report of the Board of Directors contained in the 2014 registration document.

Condensed half-year consolidated financial statements at 30 June 2015

Consolidated half-year financial statements

Key figures

(in € millions)	First half 2015	First half 2014 [1]	Change first half 2015/2014 [1]	Full year 2014
Revenue [2]	**17,880**	**18,464**	**-3.2%**	**38,703**
Revenue generated in France [2]	10,621	11,687	-9.1%	23,936
% of revenue [2]	*59.4%*	*63.3%*		*61.8%*
Revenue generated outside France [2]	7,259	6,777	7.1%	14,767
% of revenue [2]	*40.6%*	*36.7%*		*38.2%*
Operating income from ordinary activities	1,540	1,582	-2.7%	3,642
% of revenue [2]	*8.6%*	*8.6%*		*9.4%*
Recurring operating income	1,586	1,577	0.5%	3,637
Operating income	1,577	2,180	-27.7%	4,243
Net income attributable to owners of the parent	**819**	**1,348**	**-39.3%**	**2,486**
Diluted earnings per share *(in €)*	1.47	2.39	-38.6%	4.43
Net income excluding non-recurring items attributable to owners of the parent	**827**	**778**	**6.3%**	**1,906**
% of revenue [2]	*4.6%*	*4.2%*		*4.9%*
Diluted earnings per share excluding non-recurring items *(in €)*	1.48	1.38	7.5%	3.39
Dividend per share *(in €)*	0.57 [3]	1.00 [4]	-43.0%	2.22 [4]
Cash flow from operations before tax and financing costs	**2,471**	**2,429**	**1.7%**	**5,561**
Operating investment (net of disposals)	(273)	(275)	-0.5%	(637)
Growth investments in concessions and PPPs	(396)	(380)	4.3%	(799)
Free cash flow (after investments)	**247**	**(469)**	**152.7%**	**2,197**
Equity including non-controlling interests	14,889	14,301	588	14,868
Net financial debt	(13,875)	(14,885)	1,010	(13,281)

(1) Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" and described in Note B.4.
(2) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(3) Interim dividend to be paid on 12 November 2015.
(4) Including special dividend of €0.45.

Consolidated income statement for the period

(in € millions)	Notes	First half 2015	First half 2014 (*)	Full year 2014
Revenue (**)	**1-2-4**	**17,880**	**18,464**	**38,703**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		252	153	340
Total revenue		18,132	18,617	39,043
Revenue from ancillary activities		86	79	151
Operating expenses	4	(16,678)	(17,114)	(35,552)
Operating income from ordinary activities	**2-4**	**1,540**	**1,582**	**3,642**
Share-based payments (IFRS 2)	14	(36)	(42)	(102)
Profit/(loss) of companies accounted for under the equity method	11	49	24	66
Other recurring operating items		33	13	30
Recurring operating income	**4**	**1,586**	**1,577**	**3,637**
Non-recurring operating income	4	(9)	603	607
Operating income	**4**	**1,577**	**2,180**	**4,243**
Cost of gross financial debt		(303)	(340)	(666)
Financial income from cash investments		26	36	49
Cost of net financial debt	**5**	**(277)**	**(304)**	**(616)**
Other financial income and expense	5	(4)	(23)	(61)
Income tax expense	6	(462)	(488)	(1,050)
Net income		**834**	**1,365**	**2,516**
Net income attributable to non-controlling interests		16	17	30
Net income attributable to owners of the parent		**819**	**1,348**	**2,486**
Net income excluding non-recurring items attributable to owners of the parent		**827**	**778**	**1,906**
Earnings per share attributable to owners of the parent				
Basic earnings per share *(in €)*	7	1.48	2.42	4.47
Diluted earnings per share *(in €)*	7	1.47	2.39	4.43
Earnings per share excluding non-recurring items attributable to owners of the parent				
Earnings per share excluding non-recurring items *(in €)*		1.49	1.39	3.43
Diluted earnings per share excluding non-recurring items *(in €)*		1.48	1.38	3.39

(*) Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" and described in Note B.4.
(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Consolidated comprehensive income statement for the period

(in € millions)	First half 2015			First half 2014 (*)			Full year 2014		
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income	**819**	**16**	**834**	**1,348**	**17**	**1,365**	**2,486**	**30**	**2,516**
Financial instruments of controlled companies: changes in fair value	45	-	45	(5)	-	(5)	(14)	-	(14)
of which:									
Cash flow hedges (**)	*45*	-	*45*	*(5)*	-	*(5)*	*(14)*	-	*(15)*
Financial instruments of companies accounted for under the equity method: changes in fair value	89	-	89	(155)	-	(155)	(350)	-	(350)
Currency translation differences	100	5	104	15	-	15	62	5	67
Tax (***)	(45)	-	(45)	52	-	52	119	-	119
Other comprehensive income that may be recycled subsequently to net income	**188**	**5**	**193**	**(93)**	**-**	**(93)**	**(184)**	**5**	**(178)**
Actuarial gains and losses on retirement benefit obligations	(207)	-	(207)	(130)	-	(130)	(112)	-	(112)
Tax	51	-	51	34	-	34	23	-	23
Other comprehensive income that may not be recycled subsequently to net income	**(156)**	**-**	**(156)**	**(96)**	**-**	**(96)**	**(89)**	**-**	**(89)**
Total other comprehensive income recognised directly in equity	**32**	**5**	**37**	**(189)**	**-**	**(189)**	**(272)**	**5**	**(267)**
of which:									
Controlled companies	*(34)*	*5*	*(29)*	*(87)*	-	*(87)*	*(29)*	*5*	*(24)*
Companies accounted for under the equity method	*66*	-	*66*	*(102)*	-	*(102)*	*(243)*	-	*(243)*
Total comprehensive income	**851**	**20**	**871**	**1,159**	**17**	**1,176**	**2,214**	**35**	**2,249**

(*) Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" and described in Note B.4.
(**) Changes in the fair value of cash flow hedges (mainly interest rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
(***) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion).

Consolidated balance sheet

Assets

(in € millions)	Notes	30/06/2015	30/06/2014	31/12/2014
Non-current assets				
Concession intangible assets	8	23,892	24,705	24,141
Goodwill	9	7,170	6,590	6,994
Other intangible assets		401	394	413
Property, plant and equipment	10	4,225	4,026	4,316
Investments in companies accounted for under the equity method	11	1,340	1,304	1,309
Other non-current financial assets	12	1,798	1,583	1,827
Deferred tax assets		307	257	255
Total non-current assets		**39,132**	**38,860**	**39,254**
Current assets				
Inventories and work in progress	16	973	1,014	932
Trade and other receivables	16	11,127	11,706	10,960
Other current operating assets	16	4,685	4,389	4,568
Other current non-operating assets		40	48	39
Current tax assets		206	255	226
Other current financial assets		352	381	426
Cash management financial assets	17	186	190	213
Cash and cash equivalents	17	5,207	4,409	6,411
Total current assets		**22,777**	**22,391**	**23,776**
Total assets		**61,909**	**61,251**	**63,030**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	30/06/2015	30/06/2014 (*)	31/12/2014
Equity				
Share capital	13.1	1,495	1,526	1,475
Share premium		8,951	8,535	8,633
Treasury shares	13.2	(1,938)	(2,478)	(1,560)
Other equity instruments		466	491	491
Consolidated reserves		5,917	5,665	4,205
Currency translation reserves		96	(48)	(1)
Net income attributable to owners of the parent		819	1,348	2,486
Amounts recognised directly in equity	13.3	(1,053)	(858)	(987)
Equity attributable to owners of the parent		**14,752**	**14,181**	**14,743**
Non-controlling interests		137	120	125
Total equity		**14,889**	**14,301**	**14,868**
Non-current liabilities				
Non-current provisions	15	2,522	2,222	2,382
Bonds	17	11,653	11,833	12,226
Other loans and borrowings	17	4,664	5,465	4,908
Other non-current liabilities		145	132	142
Deferred tax liabilities		1,670	1,843	1,757
Total non-current liabilities		**20,652**	**21,496**	**21,414**
Current liabilities				
Current provisions	16	3,767	3,636	3,844
Trade payables	16	7,348	7,431	7,620
Other current operating liabilities	16	10,716	10,643	10,769
Other current non-operating liabilities		278	318	286
Current tax liabilities		174	144	168
Current borrowings	17	4,085	3,281	4,061
Total current liabilities		**26,367**	**25,454**	**26,748**
Total equity and liabilities		**61,909**	**61,251**	**63,030**

(*) Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" and described in Note B.4.

Consolidated cash flow statement

(in € millions)	Notes	First half 2015	First half 2014 [1]	Full year 2014
Consolidated net income for the period (including non-controlling interests)		**834**	**1,365**	**2,516**
Depreciation and amortisation		1,041	1,015	2,091
Net increase/(decrease) in provisions and impairment		(37)	117	244
Share-based payments (IFRS 2) and other restatements		(38)	(36)	12
Gain or loss on disposals [2]		13	(777)	(819)
Change in fair value of financial instruments		(17)	(8)	(56)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(55)	(31)	(76)
Capitalised borrowing costs		(11)	(8)	(17)
Cost of net financial debt recognised	5	277	304	616
Current and deferred tax expense recognised		462	488	1,050
Cash flow from operations before tax and financing costs	**2**	**2,471**	**2,429**	**5,561**
Changes in operating working capital requirement and current provisions	16.1	(831)	(1,250)	(158)
Income taxes paid		(465)	(696)	(1,282)
Net interest paid		(331)	(348)	(586)
Dividends received from companies accounted for under the equity method		73	50	99
Cash flows (used in)/from operating activities I		**917**	**186**	**3,633**
Purchases of property, plant and equipment and intangible assets		*(327)*	*(324)*	*(744)*
Proceeds from sales of property, plant and equipment and intangible assets		*54*	*49*	*108*
Operating investments (net of disposals)	2	(273)	(275)	(637)
Operating cash flow	**2**	**643**	**(89)**	**2,997**
Investments in concession fixed assets (net of grants received)		*(361)*	*(372)*	*(763)*
Financial receivables (PPP contracts and others)		*(36)*	*(8)*	*(36)*
Growth investments in concessions and PPPs	2	(396)	(380)	(799)
Free cash flow (after investments)	**2**	**247**	**(469)**	**2,197**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) [3]		*(152)*	*(169)*	*(592)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated) [2]		*6*	*1,270*	*1,284*
Net effect of changes in consolidation scope		*(66)*	*632*	*674*
Net financial investments		(213)	1,733	1,366
Other		52	(177)	(268)
Net cash flows (used in)/from investing activities II		**(831)**	**900**	**(338)**
Changes in share capital		312	345	450
Transactions in treasury shares		(466)	(770)	(810)
Non-controlling interests in share capital increases and decreases of subsidiaries		-	-	1
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control) [4]		(1)	(782)	(789)
Dividends paid:	13.4			
- to shareholders of VINCI SA		*(673)*	*(681)*	*(1,267)*
- to non-controlling interests		*(10)*	*(8)*	*(20)*
Proceeds from new long-term borrowings		21	740	1,019
Repayments of long-term borrowings		(796)	(625)	(991)
Change in cash management assets and other current financial debts		524	91	291
Net cash flows (used in)/from financing activities III		**(1,089)**	**(1,691)**	**(2,116)**
Other changes [5] IV		121	(671)	(641)
Change in net cash I+II+III+IV		**(882)**	**(1,276)**	**539**
Net cash and cash equivalents at beginning of period		**5,491**	**4,952**	**4,952**
Net cash and cash equivalents at end of period	**17**	**4,608**	**3,676**	**5,491**
Increase/(decrease) in cash management financial assets		(524)	(91)	(291)
(Proceeds from)/repayment of borrowings		775	(114)	(28)
Other changes [5]		37	699	603
Change in net financial debt		**(594)**	**(782)**	**823**
Net financial debt at beginning of period		**(13,281)**	**(14,104)**	**(14,104)**
Net financial debt at end of period	**17**	**(13,875)**	**(14,885)**	**(13,281)**

(1) Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" and described in Note B.4.
(2) Corresponding mainly to the disposal of VINCI Park in June 2014.
(3) Including, in the first half of 2015, the acquisition of Orteng Engenharia e Sistemas for €87 million and, in the second half of 2014, the acquisition of Imtech ICT for €238 million and that of Electrix for €105 million.
(4) Relating mainly to the buyout of non-controlling interests in Cofiroute (16.67%) in late January 2014 for €780 million.
(5) Other changes related mainly, in the first half of 2014, to the deconsolidation of VINCI Park's net financial debt.

Consolidated statement of changes in equity

	Equity attributable to owners of the parent										
(in € millions)	Share capital	Share premium	Treasury shares	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 31/12/2013	**1,504**	**8,212**	**(1,795)**	**491**	**4,486**	**1,962**	**(64)**	**(655)**	**14,142**	**118**	**14,260**
Net income for the period (*)						1,348			1,348	17	1,365
Other comprehensive income recognised directly in the equity of controlled companies							13	(99)	(87)	-	(87)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method							3	(105)	(102)	-	(102)
Total comprehensive income for the period (*)						**1,348**	**15**	**(204)**	**1,159**	**17**	**1,176**
Increase in share capital	22	323							345		345
Decrease in share capital									-	-	-
Transactions in treasury shares			(682)		(87)				(770)		(770)
Allocation of net income and dividend payments					1,281	(1,962)			(681)	(8)	(690)
Share-based payments (IFRS 2)					28				28	-	28
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					2		-	-	2	(4)	(1)
Changes in consolidation scope					(3)		-	3	-	(3)	(3)
Other (*)					(43)		-	(2)	(44)	-	(44)
Balance at 30/06/2014 (*)	**1,526**	**8,535**	**(2,478)**	**491**	**5,665**	**1,348**	**(48)**	**(858)**	**14,181**	**120**	**14,301**
Net income for the period						1,138			1,138	13	1,151
Other comprehensive income recognised directly in the equity of controlled companies							55	2	57	5	63
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method							(9)	(132)	(141)	-	(141)
Total comprehensive income for the period						**1,138**	**47**	**(130)**	**1,055**	**18**	**1,073**
Increase in share capital	6	98							105	1	105
Decrease in share capital	(58)		957		(900)				-	-	-
Transactions in treasury shares			(40)		(1)				(40)		(40)
Allocation of net income and dividend payments					(586)				(586)	(11)	(597)
Share-based payments (IFRS 2)					39				39	-	39
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					(1)		-	-	(1)	(2)	(3)
Changes in consolidation scope					(2)		2	1	-	-	-
Other					(9)		-	-	(9)	(1)	(10)
Balance at 31/12/2014	**1,475**	**8,633**	**(1,560)**	**491**	**4,205**	**2,486**	**(1)**	**(987)**	**14,743**	**125**	**14,868**
Net income for the period						819			819	16	834
Other comprehensive income recognised directly in the equity of controlled companies							93	(127)	(34)	5	(29)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method							7	59	66	-	66
Total comprehensive income for the period						**819**	**100**	**(67)**	**851**	**20**	**871**
Increase in share capital	20	318							338		338
Decrease in share capital				(25)	(1)				(25)		(25)
Transactions in treasury shares			(378)		(89)				(466)		(466)
Allocation of net income and dividend payments					1,813	(2,486)			(673)	(10)	(683)
Share-based payments (IFRS 2)					24				24	-	24
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					(1)		-	-	(1)	-	(1)
Changes in consolidation scope					2		(2)	-	-	2	2
Other					(38)		(1)	1	(37)	-	(37)
Balance at 30/06/2015	**1,495**	**8,951**	**(1,938)**	**466**	**5,917**	**819**	**96**	**(1,053)**	**14,752**	**137**	**14,889**

(*) Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" and described in Note B.4.

Notes to the consolidated half-year financial statements

A. Seasonal nature of the business

First-half performance is characterised by the seasonal nature of the business in most of the Group's activities, particularly:
- roadworks, with lower business volumes than in the second half of the year, due to generally less favourable weather conditions;
- motorway concession companies, where traffic volumes are lower in the first half than the second because of high levels of light-vehicle traffic in the summer period. In the last few years, first-half revenue has accounted for 46-47% of the full-year total.

As a result, first-half revenue and earnings cannot be extrapolated over the full year.

The seasonality of the Group's business is also reflected in the net use of cash in the first half, which is attributable to the lower level of receipts during this period and the pattern of operating cash flows, the majority of which is generated in the second half of the year.

The impact of seasonal factors has not resulted in any adjustment to the Group's half-year consolidated financial statements.

Group income and expenses in respect of ordinary activities that are of a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither brought forward nor deferred at the half-year accounts closing date.

Income and expenses invoiced on an annual basis (e.g. patent and licence fees) are accounted for on a pro rata basis using an estimate for the full year.

Risks arising in the first half are provisioned at the end of the period. As regards loss-making contracts in particular, losses on completion known during the first half are provisioned in full during the period.

B. Accounting policies, measurement methods and change in method

1. General policies

The accounting policies used at 30 June 2015 are the same as those used in preparing the consolidated financial statements at 31 December 2014, except for the standards and interpretations adopted by the European Union and mandatorily applicable as from 1 January 2015 (see Note B.1.1 "New standards and interpretations applicable from 1 January 2015").

The Group's condensed half-year consolidated financial statements at 30 June 2015 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 30 July 2015. As these are condensed consolidated financial statements, they do not include all the information required by IFRSs in relation to full-year financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the period ended 31 December 2014, as set out in the 2014 registration document D.15-0088, filed with the AMF on 26 February 2015.

The accounting policies adopted in preparing and presenting the condensed half-year consolidated financial statements comply with the IFRS standards and interpretations as adopted by the European Union as at 30 June 2015 [(*)].

The Group's consolidated financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

1.1 New standards and interpretations applicable from 1 January 2015

New standards and interpretations mandatorily applicable from 1 January 2015 consist solely of IFRIC 21 "Levies". The impact of the first-time adoption of IFRIC 21 on the Group's consolidated financial statements are not material and are described in Note B.4 "Change in accounting method: application of IFRIC 21 'Levies'".

[(*)] *Available at http://ec.europa.eu/internal_market/accounting/ias/index_en.htm*

1.2 Standards and interpretations adopted by the IASB but not applicable at 30 June 2015

The Group has not applied early the following standards and interpretations that could concern the Group and of which application was not mandatory at 1 January 2015:

- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 9 "Financial Instruments";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations";
- Amendments to IAS 1 "Improvements to disclosures in the notes";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Annual improvements 2010-2012 and 2012-2014.

VINCI is currently analysing the impacts and practical consequences of applying these standards.

2. Consolidation methods

2.1 Consolidation scope and methods

In accordance with IFRS 10, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the Boards of Directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are generally deemed to be controlled and are fully consolidated. To determine control, VINCI carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders. Where necessary, an analysis is performed in relation to instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) that, if exercised, could alter the type of influence exerted by each party.
For some infrastructure project companies operating under concessions or public-private partnership contracts and in which VINCI is not the only capital investor, in addition to the analysis of the governance arrangements with each partner, the Group may look at the characteristics of subcontracting contracts to check that they do not confer additional powers that could lead to a situation of de facto control. This most often concerns construction contracts and contracts to operate/maintain concession assets.
An analysis is performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

In accordance with IFRS 11, the Group's joint arrangements fall into two categories (joint ventures and joint operations) depending on the nature of the rights and obligations held by each party. Classification is generally determined by the legal form of the project vehicle.
Most joint arrangements in the Contracting business are joint operations because of the legal form of the vehicles used. In France, for example, parties generally use *sociétés en participation* (SEPs) to contractualise their joint works activities.
In some situations, where the facts and circumstances indicate that a company has been designed to provide production to the parties, it is regarded as a joint operation even where the vehicle's legal form does not establish transparency between the joint operators' assets and those of the joint arrangement. In that situation, the parties have the rights to substantially all of the economic benefits associated with the company's assets, and will settle its liabilities. Within the Group, this concerns certain coating plants held and used by Eurovia in its road infrastructure construction and renovation activities.
French property development joint arrangements contractualised in the form of *sociétés civiles de construction-vente* (SCCVs) are joint ventures under IFRS 11 and accounted for under the equity method. Within the Group, these joint arrangements are mainly used by VINCI Immobilier.

Associates are entities over which the Group exerts significant influence. They are accounted for under the equity method in accordance with IAS 28. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the Board of Directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy. This concerns the Group's stakes in Aéroports de Paris (ADP) and CFE in particular.

The Group's consolidation scope does not include any subsidiaries in which non-controlling interests are material, or any individually material joint ventures or associates. That assessment is based on the impact of those interests on the Group's financial position, financial performance and cash flows. VINCI does not own any interest in structured entities as defined by IFRS 12.

VINCI's consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of companies whose revenue is below that figure but whose impact on other items is material.

Number of companies by reporting method

(number of companies)	30/06/2015 Total	France	Foreign	30/06/2014 Total	France	Foreign	31/12/2014 Total	France	Foreign
Controlled companies	**1,847**	1,122	725	**1,799**	1,127	672	**1,853**	1,124	729
Joint ventures (*)	**174**	106	68	**116**	39	77	**180**	112	68
Associates (*)	**46**	24	22	**45**	24	21	**46**	24	22
Total	**2,067**	**1,252**	**815**	**1,960**	**1,190**	**770**	**2,079**	**1,260**	**819**

(*) Entities accounted for under the equity method.

The main changes in the period relating to acquisitions or creations of project companies operating new concession contracts are presented in Note C. "Development of concessions and business acquisitions and disposals".
Other changes in the period relate mainly to legal restructuring within the Group.

2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets, liabilities, income and expenses between companies that are fully consolidated are eliminated in the consolidated financial statements.
Where a fully consolidated Group entity carries out a transaction with a joint venture or associate that is accounted for under the equity method, income and losses resulting from the transaction are only recognised in the Group's consolidated financial statements to the extent of the interest owned by third parties in the joint venture or associate.

2.3 Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of companies and establishments is their local currency.
The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities forms part of the assets acquired and is therefore denominated in the company's functional currency and translated at the exchange rate in force at the balance sheet date.

2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. Assets and monetary liabilities denominated in foreign currencies are translated at the closing rate. Foreign exchange gains and losses are recognised in income.
Foreign exchange gains and losses arising on loans denominated in foreign currency, or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries, are recorded under currency translation differences in equity.

2.5 Business combinations

Business combinations completed from 1 January 2010 onwards have been recognised in accordance with IFRS 3 Revised, which has been applied prospectively.
Under IFRS 3 Revised, the cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are included in the cost of the business combination and are measured at fair value at each balance sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events after control was acquired are recognised in profit or loss.
Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred. They are presented in the "Impact of changes in scope and gain/(loss) on disposals of shares" item on the income statement.
Non-controlling interests in the acquiree, where they give their holders present ownership interests in the entity (voting rights, a share of earnings, etc.) and entitle them to a proportionate share of net assets in the event of liquidation, are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.
On the date control is acquired, the cost of acquisition is allocated by recognising the identifiable assets acquired and liabilities assumed from the acquiree at their fair value at that date, except for tax assets and liabilities and employee benefits, which are measured according to their reference standard (IAS 12 and IAS 19 respectively) and asset groups classified as held for sale, which are recognised under IFRS 5 at their fair value less costs to sell. The positive difference between the cost of acquisition and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.
The Group has 12 months from the date on which control was acquired to finalise the accounting for business combinations.
In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date of acquisition of control. Any resulting gain or loss is recognised in profit or loss.

2.6 Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IFRS 10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. The difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under equity attributable to owners of the parent. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss. Professional fees and other costs relating to acquisitions and disposals of non-controlling interests that have no impact on control, and any associated tax effects, are recorded under equity. Cash flows related to transactions between shareholders are presented under cash flows (used in)/from financing activities in the consolidated cash flow statement.

3. Measurement rules and methods

3.1 Use of estimates

The preparation of financial statements under IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.
These estimates assume the operation is a going concern and are made on the basis of information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

The consolidated half-year financial statements have been prepared with reference to the immediate environment, including as regards estimates relating to:

- measurement of construction contract profit or loss using the stage of completion method;
- values used in impairment tests;
- measurement of share-based payment expenses under IFRS 2;
- measurement of retirement benefit obligations;
- measurement of provisions;
- determination of the discount rates to be used when performing impairment tests (IAS 36) and when calculating the present value of provisions (IAS 37) and employee benefit obligations (IAS 19);
- measurement of certain financial instruments at fair value;
- measurement of the fair value of identifiable assets and liabilities acquired in business combinations.

3.2 Fair value measurement

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and loans and receivables at amortised cost) is stated in Note F.18 "Book and fair value of financial instruments by accounting category".

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.

To determine these fair values, the Group uses the following measurement methods:

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a single present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:

- Level 1 – price quoted on an active market: marketable securities and some available-for-sale financial assets and listed bond issues are measured in this way.
- Level 2 – internal model using internal measurement techniques with observable factors. These techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is based on internal models commonly used by market participants to price such financial instruments.
Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent to VINCI by the counterparties.
- Level 3 – internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.3 Specific measurement rules and methods applied by the Group in preparing the interim financial statements

3.3.1 Estimation of the tax expense

The tax expense for the first half year is determined by applying the Group's estimated average tax rate for the whole of 2015 (including deferred tax) to pre-tax income. This rate is adjusted if necessary for the tax effects of unusual items recognised in the period.

3.3.2 Retirement benefit obligations

No new comprehensive actuarial assessment is carried out for the condensed half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the expense calculated for 2015 on the basis of actuarial assumptions at 31 December 2014. Impacts arising from changes in assumptions relating to post-employment benefits in the first half of 2015 (discount rate and long-term inflation rate) are recognised under other comprehensive income.

4. Change in accounting method: application of IFRIC 21 "Levies"

IFRIC 21 "Levies" sets out arrangements for recognising, on the liabilities side of the consolidated balance sheet, levies falling under the scope of IAS 37 "Provisions, contingent liabilities and contingent assets". In particular, it sets out when levies should be recognised, which is generally when the activity that triggers payment, as identified by the relevant legislation, occurs. However, IFRIC 21 does not deal with the balancing entry for the liability in the accounts.

At Group level, the application of IFRIC 21 has mainly changed the times at which three levies in force in France, previously recognised pro rata temporis at each interim balance sheet date, are recognised: *taxe foncière* (property tax), C3S (company social solidarity contribution) and the *redevance domaniale* (state fee for motorway concession-holders). The first two levies are now recognised in full under liabilities on 1 January (with a balancing entry in the income statement), while the state fee is now recognised in full on 1 July.

Since IFRIC 21 applies retrospectively, the Group's consolidated financial statements at 30 June 2014 have been restated accordingly. The restatement results in a €42 million increase in Ebit and a €25 million increase in net income for the first half of 2014. The impacts on the consolidated balance sheet at 30 June 2014 are not material, i.e. a reduction in consolidated reserves amounting to €25 million after tax.

The application of IFRIC 21 has no impact on the 2014 income statement. The IFRIC 21 impact on the consolidated balance sheet at 31 December 2014 is not material, i.e. a reduction in consolidated reserves amounting to around €20 million after tax. As a result, that balance sheet has not been restated.

C. Development of concessions and business acquisitions and disposals

1. Development of concessions

1.1 Signature of the motorway stimulus plan in France

In early 2015, the French government decided to suspend the toll increase contractually due to take place on 1 February 2015.
As a result, motorway concession-holders were forced to commence legal proceedings, challenging the legality of the government's action and claiming damages for the resulting harm to their business.

However, discussions relating to the motorway stimulus plan, which had begun in November 2012 between the concession-holders and the French government as concession-grantor, continued in parallel. Those talks led to the signature of a memorandum of understanding on 9 April 2015 with France's Ministry for the Environment, Sustainable Development and Energy and France's Ministry for the Economy, Industry and the Digital Sector.

The memorandum covers the implementation of the motorway stimulus plan, which was referred to the European Commission in May 2014 and approved by it on 28 October 2014. It includes measures to increase transparency, which will become effective following the adoption of France's growth, activity and equal economic opportunity act (known as the "Macron Act").

In addition, the memorandum sets out arrangements for compensating concession-holders for the 2015 toll freeze and for the increase in the *redevance domaniale* state fee in 2013.

Finally, it stipulates provisions that seek to limit the profitability of concession-holders, including measures to increase the financing of investment in the French regions.

The agreement has caused the concession contracts of the various companies concerned to be amended, and those amendments will be published in France's Official Journal after approval by the Conseil d'Etat (France's highest administrative court).

The agreement has no impact on consolidated financial statements at 30 June 2015.

1.2 Toulon-Hyères airport concession

The French government awarded a 25-year concession for Toulon-Hyères airport to VINCI Airports from 1 April 2015. Around 550,000 passengers passed through the airport in 2014. It serves the Toulon region, the gulf of St Tropez and the main beach resorts of the Var, which is France's leading *département* in terms of annual visitor numbers.

The concession includes the management and development of the airport's civil activities and construction and maintenance work for runways and infrastructure shared with the military section. Initial renovation and structural reinforcement work, costing around €17 million, will be carried out by several VINCI Group companies in the region.

1.3 Concession at Santiago international airport, Chile

On 21 April 2015, the Chilean government's decision to grant the concession at Arturo Merino Benítez International Airport in Santiago, Chile to the Nuevo Pudahuel consortium, for a period of 20 years starting on 1 October 2015, was definitively confirmed by the publication of the decree ratifying the tendering process. The consortium consists of VINCI Airports (40%), Aéroports de Paris (45%) and Astaldi (15%).
The airport, which is the sixth largest in South America, handled 16.1 million passengers in 2014, almost half of them on international flights.

The concession includes the operation and development of the existing airport. In addition to upgrading and extending the current terminal, it involves financing, designing and building a new terminal taking the airport's capacity to 30 million passengers a year, with potential to increase it beyond 45 million, and the operation of all infrastructure for the duration of the concession.
The construction work will be carried out by VINCI Construction Grands Projets as part of a design-build consortium owned 50/50 with Astaldi.

The concession contract will be performed by a company controlled jointly by the consortium members and accounted for under the equity method in the Group's consolidated financial statements.

2. Business acquisitions and disposals

2.1 Acquisition of Orteng Engenharia e Sistemas

On 12 March 2015, VINCI Energies finalised the acquisition of all shares in Brazilian company Orteng Engenharia e Sistemas SA. The company specialises in designing, building and maintaining electrical equipment and PLCs, mainly for the energy, manufacturing and infrastructure sectors. In 2014, it generated revenue of around €135 million.
This acquisition makes VINCI Energies a leading provider of services to the manufacturing sector and to the energy and transport infrastructure sectors in Brazil.

Orteng Engenharia e Sistemas has been fully consolidated in VINCI's consolidated financial statements since 12 March 2015. Its contribution to the Group's consolidated financial statements was not material in the first half of 2015.

In accordance with IFRS 3 Revised, VINCI is currently assessing the fair value of the identifiable assets and liabilities acquired, and determining the related deferred tax effects. The acquisition price was €87 million. The provisional goodwill related to the Orteng Engenharia e Sistemas acquisition was measured at €82 million at the date control was acquired.

2.2 Acquisitions and disposals in previous periods

The main acquisitions in 2014 were carried out by VINCI Energies (Imtech ICT and Electrix) and Soletanche Freyssinet (Freyssinet Espagne).
In relation to these companies, VINCI assessed the fair value of the identifiable assets and liabilities acquired in accordance with IFRS 3 Revised. The values allocated to identifiable acquired assets and liabilities on the dates when control was acquired in 2014 were not adjusted materially in the first half of 2015. The allocation of the purchase prices for Imtech ICT, Electrix and Freyssinet Espagne resulted in provisional goodwill being recognised in the amounts of €235 million, €88 million and €38 million respectively at 30 June 2015.

The main disposal in 2014 concerned the loss of control over VINCI Park, which took place on 4 June. That transaction involved the Group selling 100% of VINCI Park to a new holding company, Infra Foch SAS; which is owned 24.7% by VINCI Concessions. Under the governance arrangements established by VINCI Concessions with Infra Foch Topco SAS's other shareholders (Ardian and Crédit Agricole Assurances), VINCI Concessions has significant influence over the new entity, which has been accounted for under the equity method since 4 June 2014.

Details of these transactions are provided in Note B "Business acquisitions and disposals" in the 2014 registration document.

D. Information by operating segment

Based on the Group's organisational structure and internal reporting system, segment information is presented by business line.

The Group consists of two core businesses (Concessions and Contracting), which are each divided into business lines:

Concessions

- VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute and Arcour).
- VINCI Airports: airport concessions in Portugal, France and Cambodia.
- Other concessions: VINCI Highways (road infrastructure outside France), VINCI Railways (rail infrastructure), VINCI Stadium and VINCI Park (parking facilities).

Contracting

- VINCI Energies: electrical works and engineering, information and communication technology, heating ventilation and air conditioning engineering, insulation, fire protection and facilities management.
- Eurovia: building and maintenance of roads, motorways and railways, urban infrastructure, environmental work, production of materials, demolition works, recycling and the production and installation of signage.
- VINCI Construction: design and construction of buildings and civil engineering infrastructure, hydraulic works, foundations, soil treatment and specialised civil engineering.

VINCI Immobilier, whose business consists of residential and commercial property development, is included with the VINCI holding company.

1. Revenue

1.1 Breakdown of revenue by business line

(in € millions)	First half 2015	First half 2014	Change 2015/2014	Full year 2014
Concessions	**2,699**	**2,853**	**-5.4%**	**5,823**
VINCI Autoroutes (*)	2,258	2,194	3.0%	4,743
VINCI Airports	384	340	12.7%	717
VINCI Park (**)	-	259	-100.0%	259
Other concessions (*)	57	60	-6.2%	104
Contracting	**15,244**	**15,620**	**-2.4%**	**32,916**
VINCI Energies	4,795	4,356	10.1%	9,309
Eurovia	3,445	3,641	-5.4%	8,188
VINCI Construction	7,005	7,622	-8.1%	15,419
VINCI Immobilier	**261**	**281**	**-7.2%**	**587**
Intragroup eliminations	**(324)**	**(290)**	**11.6%**	**(623)**
Revenue (***)	**17,880**	**18,464**	**-3.2%**	**38,703**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	*252*	*153*	*64.6%*	*340*
Total revenue	*18,132*	*18,617*	*-2.6%*	*39,043*

NB: an analysis of change in revenue on a comparable structure basis is performed on section 2 of the management report for the first half of 2015.
(*) 2014 figures restated following the transfer of Cofiroute Participations and its subsidiaries from VINCI Autoroutes to VINCI Concessions.
(**) Fully consolidated until 4 June 2014.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

1.2 Breakdown of revenue by geographical area

(in € millions)	First half 2015	%	First half 2014	%	Full year 2014	%
France	**10,621**	**59.4%**	**11,687**	**63.3%**	**23,936**	**61.8%**
United Kingdom	1,331	7.4%	1,269	6.9%	2,524	6.5%
Germany	1,150	6.4%	1,047	5.7%	2,505	6.5%
Central and Eastern Europe (*)	708	4.0%	698	3.8%	1,757	4.5%
Other European countries	1,257	7.0%	1,172	6.3%	2,459	6.4%
Europe (**)	**15,067**	**84.3%**	**15,873**	**86.0%**	**33,181**	**85.7%**
of which European Union	*14,728*	*82.4%*	*15,498*	*83.9%*	*32,389*	*83.7%*
North America	609	3.4%	522	2.8%	1,283	3.3%
Latin America	455	2.5%	257	1.4%	605	1.6%
Africa	671	3.8%	924	5.0%	1,718	4.4%
Russia, Asia-Pacific and the Middle East	1,078	6.0%	888	4.8%	1,916	5.0%
International excluding Europe	**2,813**	**15.7%**	**2,591**	**14.0%**	**5,522**	**14.3%**
International excluding France	**7,259**	**40.6%**	**6,777**	**36.7%**	**14,767**	**38.2%**
Revenue (***)	**17,880**	**100.0%**	**18,464**	**100.0%**	**38,703**	**100.0%**

NB: an analysis of change in revenue on a comparable structure basis is performed on section 2 of the management report for the first half of 2015.
(*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.
(**) Of which eurozone: €12,648 million in the first half of 2015, €13,450 million in the first half of 2014 and €28,023 million for full year 2014.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue generated outside France amounted to €7,259 million in the first half of 2015, up 7.1% from the first half of 2014. It accounted for 40.6% of revenue [1] (36.7% in the first half of 2014).
In Contracting, 45.4% of revenue came from outside France in the first half of 2015 (41.0% in the first half of 2014).

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

2. Other information by business line

2.1. Information by business line

The data below is for the Concessions business and each Contracting business line separately and is stated before elimination, at their own level, of transactions with other business lines.

First half 2015

(in € millions)	Concessions	Contracting: VINCI Energies	Contracting: Eurovia	Contracting: VINCI Construction	Contracting: Total	VINCI Immobilier and holding companies	Eliminations	Total
Income statement								
Revenue (*)	**2,699**	**4,795**	**3,445**	**7,005**	**15,244**	**261**	**(324)**	**17,880**
Concession subsidiaries' works revenue	350	-	-	-	-	-	(98) (**)	252
Total revenue	3,049	4,795	3,445	7,005	15,244	261	(422)	18,132
Operating income from ordinary activities	**1,186**	**260**	**(48)**	**103**	**315**	**39**		**1,540**
% of revenue (*)	*44.0%*	*5.4%*	*-1.4%*	*1.5%*	*2.1%*			*8.6%*
Recurring operating income	**1,216**	**251**	**(47)**	**123**	**327**	**43**		**1,586**
Operating income	**1,216**	**251**	**(54)**	**121**	**318**	**43**		**1,577**
Cash flow statement								
Cash flows (used in)/from operations before tax and financing costs	**1,879**	**279**	**35**	**243**	**557**	**34**		**2,471**
% of revenue (*)	*69.6%*	*5.8%*	*1.0%*	*3.5%*	*3.7%*			*13.8%*
Depreciation and amortisation	*703*	*54*	*109*	*173*	*337*	*2*		*1,041*
Net increase/(decrease) in provisions and impairment	*(5)*	*(1)*	*(23)*	*(7)*	*(32)*	*-*		*(37)*
Operating investments (net of disposals)	(14)	(39)	(80)	(141)	(259)	(1)		(273)
Operating cash flow	**1,033**	**(87)**	**(246)**	**(299)**	**(633)**	**243**		**643**
Growth investments in concessions and PPPs	(385)	1	(7)	(5)	(11)	-		(396)
Free cash flow (after investments)	**648**	**(86)**	**(254)**	**(304)**	**(644)**	**243**		**247**
Balance sheet								
Capital employed	**26,325**	**2,946**	**1,262**	**423**	**4,631**	**246**		**31,202**
of which investments in companies accounted for under the equity method	*858*	*10*	*109*	*322*	*441*	*41*		*1,340*
Net financial surplus (debt)	**(19,777)**	**(630)**	**(117)**	**1,382**	**635**	**5,267**		**(13,875)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

First half 2014

(in € millions)	Concessions	Contracting: VINCI Energies	Contracting: Eurovia	Contracting: VINCI Construction	Contracting: Total	VINCI Immobilier and holding companies	Eliminations	Total
Income statement								
Revenue (*)	**2,853**	**4,356**	**3,641**	**7,622**	**15,620**	**281**	**(290)**	**18,464**
Concession subsidiaries' works revenue	245						(91) (***)	153
Total revenue	3,098	4,356	3,641	7,622	15,620	281	(382)	18,617
Operating income from ordinary activities (**)	**1,196**	**230**	**(52)**	**191**	**368**	**18**		**1,582**
% of revenue (*)	*41.9%*	*5.3%*	*-1.4%*	*2.5%*	*2.4%*			*8.6%*
Recurring operating income (**)	**1,184**	**219**	**(54)**	**202**	**367**	**26**		**1,577**
Operating income (**)	**1,906**	**223**	**(106)**	**130**	**247**	**27**		**2,180**
Cash flow statement								
Cash flows (used in)/from operations before tax and financing costs (**)	**1,839**	**241**	**45**	**291**	**577**	**13**		**2,429**
% of revenue (*)	*64.5%*	*5.5%*	*1.2%*	*3.8%*	*3.7%*			*13.2%*
Depreciation and amortisation	*685*	*48*	*114*	*167*	*329*	*1*		*1,015*
Net increase/(decrease) in provisions and impairment	*8*	*1*	*62*	*41*	*104*	*6*		*117*
Operating investments (net of disposals)	(26)	(43)	(80)	(127)	(250)	1		(275)
Operating cash flow	**1,068**	**(190)**	**(386)**	**(599)**	**(1,175)**	**18**		**(89)**
Growth investments in concessions and PPPs	(385)	1	(1)	5	5	-		(380)
Free cash flow (after investments)	**682**	**(188)**	**(387)**	**(595)**	**(1,169)**	**18**		**(469)**
Balance sheet								
Capital employed	**26,707**	**2,615**	**1,482**	**339**	**4,437**	**303**		**31,447**
of which investments in companies accounted for under the equity method	*826*	*8*	*104*	*317*	*429*	*49*		*1,304*
Net financial surplus (debt)	**(19,492)**	**(396)**	**(403)**	**1,330**	**531**	**4,076**		**(14,885)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" and described in Note B.4.
(***) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

2014

(in € millions)	Concessions	Contracting: VINCI Energies	Contracting: Eurovia	Contracting: VINCI Construction	Contracting: Total	VINCI Immobilier and holding companies	Eliminations	Total
Income statement								
Revenue (*)	**5,823**	**9,309**	**8,188**	**15,419**	**32,916**	**587**	**(623)**	**38,703**
Concession subsidiaries' works revenue	584	-	-	-	-	-	(244) (**)	340
Total revenue	6,408	9,309	8,188	15,419	32,916	587	(867)	39,043
Operating income from ordinary activities	**2,428**	**519**	**249**	**380**	**1,148**	**66**		**3,642**
% of revenue (*)	*41.7%*	*5.6%*	*3.0%*	*2.5%*	*3.5%*			*9.4%*
Recurring operating income	**2,434**	**492**	**244**	**383**	**1,118**	**84**		**3,637**
Operating income	**3,159**	**487**	**166**	**319**	**973**	**112**		**4,243**
Cash flow statement								
Cash flows (used in)/from operations before tax and financing costs	**3,823**	**562**	**437**	**625**	**1,624**	**115**		**5,561**
% of revenue (*)	*65.6%*	*6.0%*	*5.3%*	*4.1%*	*4.9%*			*14.4%*
Depreciation and amortisation	*1,408*	*101*	*235*	*345*	*680*	*3*		*2,091*
Net increase/(decrease) in provisions and impairment	*42*	*29*	*97*	*75*	*201*	*1*		*244*
Operating investments (net of disposals)	(62)	(99)	(176)	(300)	(576)	1		(637)
Operating cash flow	**2,403**	**319**	**200**	**(120)**	**398**	**195**		**2,997**
Growth investments in concessions and PPPs	(806)	2	(1)	6	6	-		(799)
Free cash flow (after investments)	**1,597**	**321**	**199**	**(115)**	**405**	**195**		**2,197**
Balance sheet								
Capital employed	**26,474**	**2,593**	**1,075**	**17**	**3,685**	**409**		**30,568**
of which investments in companies accounted for under the equity method	*845*	*10*	*102*	*312*	*424*	*40*		*1,309*
Net financial surplus (debt)	**(19,920)**	**(264)**	**133**	**1,736**	**1,606**	**5,033**		**(13,281)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

2.2 Information relating to the Concessions business

First half 2015

(in € millions)	Concessions: VINCI Autoroutes	of which: *ASF group*	of which: *Cofiroute*	VINCI Airports	Other concessions	Total
Income statement						
Revenue (*)	**2,258**	***1,626***	***608***	***384***	***57***	**2,699**
Concession subsidiaries' works revenue	256	*222*	*34*	*63*	*31*	350
Total revenue	2,514	*1,848*	*642*	*447*	*88*	3,049
Operating income from ordinary activities	**1,071**	***721***	***335***	***138***	***(22)***	**1,186**
% of revenue (*)	*47.4%*	*44.4%*	*55.1%*	*35.9%*	*-38.8%*	*44.0%*
Recurring operating income	**1,068**	***720***	***334***	***151***	***(3)***	**1,216**
Operating income	**1,068**	***720***	***334***	***151***	***(3)***	**1,216**
Cash flow statement						
Cash flows (used in)/from operations before tax and financing costs	**1,679**	***1,195***	***465***	***198***	***3***	**1,879**
% of revenue (*)	*74.3%*	*73.5%*	*76.5%*	*51.7%*	*4.6%*	*69.6%*
Depreciation and amortisation	*635*	*499*	*132*	*63*	*5*	*703*
Net increase/(decrease) in provisions and impairment	*(10)*	*(13)*	*3*	*1*	*4*	*(5)*
Operating investments (net of disposals)	(5)	*(4)*	*-*	*(5)*	*(4)*	(14)
Operating cash flow	**932**	***725***	***280***	***136***	***(35)***	**1,033**
Growth investments in concessions and PPPs	(307)	*(246)*	*(61)*	*(53)*	*(25)*	(385)
Free cash flow (after investments)	**625**	***479***	***220***	***83***	***(60)***	**648**
Balance sheet						
Capital employed	**22,001**	***16,353***	***4,969***	***3,614***	***711***	**26,325**
of which investments in companies accounted for under the equity method	*3*	*3*	*-*	*679*	*176*	*858*
Net financial surplus (debt)	**(16,737)**	***(10,729)***	***(2,129)***	***(2,901)***	***(139)***	**(19,777)**

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

First half 2014

(in € millions)	VINCI Autoroutes [4]	of which ASF group	of which Cofiroute	VINCI Airports	Other concessions [3] [4]	Total
	Concessions					
Income statement						
Revenue [1]	**2,194**	***1,582***	***588***	***340***	***319***	**2,853**
Concession subsidiaries' works revenue	190	*145*	*44*	*23*	*32*	245
Total revenue	2,383	*1,727*	*631*	*363*	*351*	3,098
Operating income from ordinary activities [2]	**994**	***671***	***312***	***112***	***90***	**1,196**
% of revenue [1]	*45.3%*	*42.4%*	*53.2%*	*32.8%*	*28.3%*	*41.9%*
Recurring operating income [2]	**991**	***670***	***311***	***120***	***72***	**1,184**
Operating income [2]	**991**	***670***	***311***	***120***	***795***	**1,906**
Cash flow statement						
Cash flows (used in)/from operations before tax and financing costs [2]	**1,612**	***1,156***	***441***	***149***	***78***	**1,839**
% of revenue [1]	*73.5%*	*73.1%*	*75.1%*	*43.9%*	*24.3%*	*64.5%*
Depreciation and amortisation	*630*	*493*	*132*	*41*	*14*	*685*
Net increase/(decrease) in provisions and impairment	*7*	*4*	*3*	*-*	*-*	*8*
Operating investments (net of disposals)	(6)	*(5)*	*-*	*(3)*	*(17)*	(26)
Operating cash flow	**917**	***680***	***258***	***85***	***66***	**1,068**
Growth investments in concessions and PPPs	(322)	*(257)*	*(64)*	*(31)*	*(33)*	(385)
Free cash flow (after investments)	**596**	***424***	***194***	***54***	***33***	**682**
Balance sheet						
Capital employed	**22,554**	***16,764***	***5,142***	***3,572***	***581***	**26,707**
of which investments in companies accounted for under the equity method	*8*	*8*	*-*	*642*	*177*	*826*
Net financial surplus (debt)	**(17,609)**	***(11,043)***	***(2,645)***	***(2,894)***	***1,011***	**(19,492)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" and described in Note B.4.
(3) Including VINCI Park, which was fully consolidated until 4 June 2014.
(4) 2014 figures restated following the transfer of Cofiroute Participations and its subsidiaries from VINCI Autoroutes to VINCI Concessions.

2014

(in € millions)	Concessions					
	VINCI Autoroutes [3]	of which ASF group	of which Cofiroute	VINCI Airports	Other concessions[2] [3]	Total
Income statement						
Revenue [1]	**4,743**	***3,418***	***1,272***	***717***	***363***	**5,823**
Concession subsidiaries' works revenue	471	*369*	*100*	*48*	*66*	584
Total revenue	5,214	*3,786*	*1,372*	*765*	*428*	6,408
Operating income from ordinary activities	**2,148**	***1,453***	***669***	***231***	***48***	**2,428**
% of revenue [1]	*45.3%*	*42.5%*	*52.6%*	*32.2%*	*13.3%*	*41.7%*
Recurring operating income	**2,136**	***1,443***	***667***	***254***	***44***	**2,434**
Operating income	**2,136**	***1,443***	***667***	***253***	***769***	**3,159**
Cash flow statement						
Cash flows (used in)/from operations before tax and financing costs	**3,389**	***2,427***	***926***	***342***	***92***	**3,823**
% of revenue [1]	*71.4%*	*71.0%*	*72.8%*	*47.7%*	*25.3%*	*65.6%*
Depreciation and amortisation	*1,266*	*993*	*264*	*122*	*20*	*1,408*
Net increase/(decrease) in provisions and impairment	*19*	*9*	*10*	*(2)*	*26*	*42*
Operating investments (net of disposals)	(12)	*(8)*	*(1)*	*(28)*	*(22)*	(62)
Operating cash flow	**2,151**	***1,575***	***611***	***182***	***70***	**2,403**
Growth investments in concessions and PPPs	(684)	*(553)*	*(130)*	*(59)*	*(63)*	(806)
Free cash flow (after investments)	**1,467**	***1,022***	***481***	***124***	***7***	**1,597**
Balance sheet						
Capital employed	**22,270**	***16,575***	***5,060***	***3,578***	***626***	**26,474**
of which investments in companies accounted for under the equity method	*3*	*3*	*-*	*661*	*181*	*845*
Net financial surplus (debt)	**(16,812)**	***(10,754)***	***(2,379)***	***(2,967)***	***(141)***	**(19,920)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) Including VINCI Park, which was fully consolidated until 4 June 2014.
(3) 2014 figures restated following the transfer of Cofiroute Participations and its subsidiaries from VINCI Autoroutes to VINCI Concessions.

3. Reconciliation between capital employed and the financial statements

The definition of capital employed is non-current assets less working capital requirement (including current provisions) (see Note F.16 "Working capital requirement and current provisions") and less tax payable.

(in € millions)	Note	30/06/2015	30/06/2014	31/12/2014
Capital employed – Assets				
Concession intangible assets	8	23,892	24,705	24,141
- Deferred tax on business combination fair value adjustments		(1,749)	(1,851)	(1,801)
Goodwill, gross	9	7,357	6,804	7,224
Other intangible assets		401	394	413
Property, plant and equipment	10	4,225	4,026	4,316
Investments in companies accounted for under the equity method	11	1,340	1,304	1,309
Other non-current financial assets	12	1,798	1,583	1,827
- Collateralised loans and receivables (at more than one year)		(2)	(2)	(2)
- Derivative non-current financial instruments (assets)	12	(809)	(754)	(897)
Inventories and work in progress		973	1,014	932
Trade and other receivables		11,127	11,706	10,960
Other current operating assets		4,685	4,389	4,568
Other current non-operating assets		40	48	39
Current tax assets		206	255	226
Capital employed – Liabilities				
Current provisions	16	(3,767)	(3,636)	(3,844)
Trade payables		(7,348)	(7,431)	(7,620)
Other current operating liabilities		(10,716)	(10,643)	(10,769)
Other current non-operating liabilities		(278)	(318)	(286)
Current tax liabilities		(174)	(144)	(168)
Total capital employed		**31,202**	**31,447**	**30,568**

E. Notes to the income statement

4. Operating income

(in € millions)	First half 2015	First half 2014 (*)	Full year 2014
Revenue (**)	**17,880**	**18,464**	**38,703**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	252	153	340
Total revenue	18,132	18,617	39,043
Revenue from ancillary activities	86	79	151
Purchases consumed	(4,108)	(4,092)	(8,581)
External services	(2,108)	(2,409)	(5,057)
Temporary employees	(461)	(491)	(1,011)
Subcontracting (including concession companies' construction costs)	(3,883)	(3,968)	(8,366)
Taxes and levies	(474)	(485)	(1,090)
Employment costs	(4,759)	(4,671)	(9,260)
Other operating income and expenses on activity	39	16	79
Depreciation and amortisation expense	(1,041)	(1,015)	(2,091)
Net provision expense	118	-	(177)
Operating expenses	**(16,678)**	**(17,114)**	**(35,552)**
Operating income from ordinary activities	**1,540**	**1,582**	**3,642**
% of revenue (**)	*8.6%*	*8.6%*	*9.4%*
Share-based payments (IFRS 2)	(36)	(42)	(102)
Profit/(loss) of companies accounted for under the equity method	49	24	66
Other recurring operating items	33	13	30
Recurring operating income	**1,586**	**1,577**	**3,637**
Goodwill impairment expense	-	(121)	(134)
Impact of changes in scope and gain/(loss) on disposals of shares	(8)	724	743
Other non-recurring items	-	-	(3)
Total non-recurring operating items	*(9)*	*603*	*607*
Operating income	**1,577**	**2,180**	**4,243**

(*) Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" and described in Note B.4.
(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Operating income from ordinary activities measures the operating performance of fully consolidated Group subsidiaries before taking account of expenses related to share-based payments (IFRS 2). It also excludes the share of the income or loss of companies accounted for under the equity method, and other recurring and non-recurring operating items.
Recurring operating income is intended to present the Group's recurring operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by adding the impacts associated with share-based payments (IFRS 2), income/losses from companies accounted for under the equity method and other recurring income and expense to operating income from ordinary activities.

Goodwill impairment losses and other material non-recurring operating items, including gains or losses on the disposal of shares and the impact of remeasuring equity interests at fair value when changes of control take place, are recognised under **operating income**. Operating income is therefore calculated by adding income and expense thus regarded as non-recurring to recurring operating income.

The Group did not recognise any material non-recurring items in the first half of 2015.
In 2014, the main non-recurring items were as follows:
- scope effects and disposals of securities, producing income of €743 million, including the pre-tax capital gain on the transaction involving new investors in VINCI Park;
- goodwill impairment losses of €134 million, relating mainly to VINCI Construction UK and NAPC, an Indian subsidiary of Eurovia.

5. Financial income and expense

(in € millions)	First half 2015	First half 2014	Full year 2014
Cost of gross financial debt	(303)	(340)	(666)
Financial income from cash investments	26	36	49
Cost of net financial debt	**(277)**	**(304)**	**(616)**
Borrowing costs capitalised	11	8	17
Effect of discounting to present value	(28)	(32)	(80)
Foreign exchange gains and losses	13	-	2
Other financial income and expense	**(4)**	**(23)**	**(61)**

The cost of net financial debt amounted to €277 million in the first half of 2015, down €27 million relative to the first half of 2014 (€304 million). The decline was mainly the result of:

- the reduction in the average interest rate after bonds were refinanced on improved financial terms in 2014, and the impact of lower rates on floating rate debt;
- the reduction in the average outstanding amount of long-term debt.

Other financial income and expense includes borrowing costs included in the cost of non-current assets under construction in an amount of €11 million in the first half of 2015 (including €10 million for the ASF group), compared with €8 million in the first half of 2014 (including €7 million for the ASF group).

It also includes the effect of discounting material assets and liabilities at more than one year to present value, which represented an expense of €28 million in the first half of 2015 (expense of €32 million in the first half of 2014).

The effect of discounting to present value relates mainly to provisions for retirement benefit obligations and represented an expense of €18 million (€23 million in the first half of 2014) and to provisions for the obligation to maintain the condition of concession assets, representing an expense of €9 million (€7 million in the first half of 2014).

6. Income tax expense

The tax expense amounted to €462 million in the first half of 2015, compared with €488 million in the first half of 2014.

The effective tax rate, excluding income from companies accounted for under the equity method, was 37.0% in the first half of 2015, compared with 26.7% in the first half of 2014. This increase was due mainly to the VINCI Park disposal gain being taxed at a lower rate in the first half of 2014. The rate is lower than the theoretical French tax rate of 38% (standard tax rate plus the exceptional 10.7% contribution applicable in France since 2013) because income at some foreign subsidiaries is taxed at a lower rate than the French rate.

7. Earnings per share

Basic earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period, less the weighted average number of treasury shares.

Diluted earnings per share are calculated on the basis of the weighted average number of shares that would have been outstanding had all potentially dilutive instruments (in particular share subscription options and performance shares) been converted into shares. Earnings are also adjusted as necessary for impacts taken directly to equity resulting from the conversion into shares of all potentially dilutive instruments.

The dilution resulting from the exercise of share subscription options and from performance shares is determined using the method defined in IAS 33. In accordance with this standard, plans in which the relevant share price is greater than the average price during the period are excluded from diluted earnings per share.

The tables below show the reconciliation between basic and diluted earnings per share:

First half 2015	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*
Total shares	**592,374,369**		
Treasury shares	(38,602,063)		
Basic earnings per share	**553,772,306**	**819**	**1.48**
Subscription options	2,093,849		
Group Savings Scheme	678,000		
Performance shares	1,080,080		
Diluted earnings per share	**557,624,235**	**819**	**1.47**

First half 2014	Average number of shares	Net income *(in € millions)*(*)	Earnings per share *(in €)*(*)
Total shares	**605,040,914**		
Treasury shares	(47,126,993)		
Basic earnings per share	**557,913,921**	**1,348**	**2.42**
Subscription options	3,079,310		
Group Savings Scheme	526,730		
Performance shares	2,245,191		
Diluted earnings per share	**563,765,152**	**1,348**	**2.39**

(*) Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" and described in Note B.4.

Full year 2014	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*
Total shares	**604,297,861**		
Treasury shares	(48,043,830)		
Basic earnings per share	**556,254,031**	**2,486**	**4.47**
Subscription options	2,315,397		
Group Savings Scheme	315,365		
Performance shares	2,637,175		
Diluted earnings per share	**561,521,968**	**2,486**	**4.43**

F. Notes to the balance sheet

8. Concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions (**)	Total Concessions business	Other infrastructure	Total
Gross						
01/01/2014	**29,764**	**2,793**	**1,348**	**33,905**	**6**	**33,911**
Acquisitions during the period (*)	486	55	15	555	-	555
Disposals during the period	(2)	(16)	(5)	(23)	-	(23)
Currency translation differences	-	30	2	32	-	32
Changes in scope and other	33	(303)	(1,156)	(1,426)	-	(1,426)
	30,281	**2,559**	**203**	**33,042**	**6**	**33,048**
Grants received	(26)	-	-	(27)	-	(27)
31/12/2014	**30,254**	**2,558**	**203**	**33,015**	**6**	**33,021**
Acquisitions during the period (*)	266	54	-	320	-	320
Disposals during the period	(1)	(1)	-	(2)	-	(2)
Currency translation differences	-	22	-	22	-	22
Changes in scope and other	7	11	1	19	-	19
	30,526	**2,644**	**204**	**33,375**	**6**	**33,381**
Grants received	(4)	-	-	(4)	-	(4)
30/06/2015	**30,522**	**2,644**	**204**	**33,371**	**6**	**33,377**
Amortisation and impairment losses						
01/01/2014	**(7,475)**	**(104)**	**(728)**	**(8,306)**	**(4)**	**(8,310)**
Amortisation in the period	(1,080)	(60)	(12)	(1,152)	-	(1,153)
Impairment losses	-	-	(24)	(24)	-	(24)
Reversals of impairment losses	-	1	3	4	-	4
Disposals during the period	-	12	5	18	-	18
Currency translation differences	-	(12)	-	(12)	-	(12)
Changes in scope and other	(10)	(3)	610	597	-	597
31/12/2014	**(8,565)**	**(165)**	**(146)**	**(8,877)**	**(4)**	**(8,880)**
Amortisation in the period	(546)	(32)	(3)	(581)	(1)	(582)
Impairment losses	-	(1)	-	(1)	-	(1)
Reversals of impairment losses	-	-	-	-	-	-
Disposals during the period	-	-	-	-	-	-
Currency translation differences	-	(9)	-	(9)	-	(9)
Changes in scope and other	(6)	(7)	(1)	(14)	1	(13)
30/06/2015	**(9,118)**	**(213)**	**(150)**	**(9,481)**	**(4)**	**(9,485)**
Net						
01/01/2014	**22,289**	**2,689**	**621**	**25,599**	**2**	**25,601**
31/12/2014	**21,689**	**2,393**	**57**	**24,139**	**2**	**24,141**
30/06/2015	**21,405**	**2,431**	**54**	**23,890**	**2**	**23,892**

(*) Including capitalised borrowing costs.
(**) Including the concession intangible assets of VINCI Park until 4 June 2014.

In the first half of 2015, investments excluding capitalised borrowing costs amounted to €310 million (€226 million in the first half of 2014). They include investments by the ASF group for €222 million (€145 million in the first half of 2014), by Cofiroute for €34 million (€44 million in the first half of 2014) and by VINCI Airports for €54 million (€22 million in the first half of 2014). ASF's investments include the continuation of work on the relief motorway for the A9 near Montpellier and the widening of the A63 motorway in the Basque Country.

Concession intangible assets include assets under construction for €1,043 million at 30 June 2015 (€867 million at 31 December 2014). These relate mainly to VINCI Autoroutes subsidiaries (€903 million including €646 million for ASF, €156 million for Escota and €101 million for Cofiroute).

In 2014, the main movements related to the disposal of VINCI Park, which was completed in early June 2014. The disposal resulted in a €1,158 million decrease in the gross value of concession intangible assets and a €611 million decrease in amortisation and impairment losses associated with those assets.

The main features of concession and PPP contracts reported using the intangible asset model or the bifurcated model, and commitments relating to these contracts, are described in Note F "Notes on the main features of concession and PPP contracts" in the 2014 registration document.

9. Goodwill

Changes in the period were as follows:

(in € millions)	30/06/2015	31/12/2014
Net at beginning of period	**6,994**	**7,000**
Goodwill recognised during the period	100	419
Impairment losses	-	(134)
Currency translation differences	46	33
Disposals	-	(366)
Other movements	30	41
Net at end of period	**7,170**	**6,994**

In the first half of 2015, the acquisition of control over Orteng Engenharia e Sistemas resulted in the recognition of €82 million of provisional goodwill.
The main changes in 2014 related to VINCI Energies' acquisition of Imtech ICT and Electrix, impairment losses recognised by VINCI Construction UK and Eurovia, and the loss of control over VINCI Park and its subsidiaries.

The main goodwill items at 30 June 2015 were as follows:

	30/06/2015			31/12/2014
(in € millions)	Gross	Impairment losses	Net	Net
ASF Group	1,935	-	1,935	1,935
VINCI Energies France	1,794	-	1,794	1,793
VINCI Facilities	563	-	563	563
VINCI Airports	483	-	483	483
VINCI Energies Germany	458	-	458	439
VINCI Energies Benelux	213	-	213	212
Entrepose	201	-	201	201
Soletanche Bachy	171	-	171	171
Nuvia	160	-	160	146
VINCI Energies Switzerland	130	-	130	113
ETF-Eurovia Travaux Ferroviaires	108	-	108	108
VINCI Construction UK	186	(86)	100	91
Other goodwill	958	(101)	857	740
Total	**7,357**	**(187)**	**7,170**	**6,994**

10. Property, plant and equipment

(in € millions)	Concession operating fixed assets	Land	Constructions and investment properties	Plant, equipment and fixtures	Total
Gross					
31/12/2014	3,071	849	1,242	6,928	12,091
30/06/2015	3,089	857	1,276	7,085	12,306
Depreciation and impairment losses					
31/12/2014	(1,995)	(269)	(592)	(4,919)	(7,775)
30/06/2015	(2,055)	(277)	(625)	(5,124)	(8,082)
Net					
31/12/2014	**1,076**	**580**	**650**	**2,010**	**4,316**
30/06/2015	**1,033**	**579**	**650**	**1,962**	**4,225**

Property, plant and equipment include assets under construction for €220 million at 30 June 2015 (€229 million at 31 December 2014).
At 30 June 2015, assets acquired under finance leases amounted to €99 million (€104 million at 31 December 2014). They relate mainly to plant and equipment used in operations. The debts relating to these assets are shown in Note F.17.1 "Detail of long-term financial debt".

11. Investments in companies accounted for under the equity method: associates and joint ventures

11.1 Movements during the period

	30/06/2015			31/12/2014		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Value of shares at beginning of period	**1,094**	**215**	**1,309**	**965**	**300**	**1,265**
of which Concessions	*772*	*73*	*845*	*657*	*137*	*794*
of which Contracting and VINCI Immobilier	*322*	*142*	*464*	*308*	*163*	*471*
Increase of share capital of companies accounted for under the equity method	3	30	33	8	(14)	(6)
Group share of profit or loss for the period	29	19	49	54	13	66
Group share of other comprehensive income	9	57	66	(36)	(207)	(243)
Dividends	(36)	(37)	(73)	(31)	(67)	(99)
Changes in consolidation scope and other	(2)	7	6	111	(49)	61
Reclassifications (*)	(2)	(47)	(49)	24	240	264
Value of shares at end of period	**1,095**	**245**	**1,340**	**1,094**	**215**	**1,309**
of which Concessions	*763*	*95*	*858*	*772*	*73*	*845*
of which Contracting and VINCI Immobilier	*331*	*150*	*482*	*322*	*142*	*464*

(*) Reclassifications of the Group's share of equity-accounted companies' negative net equity to provisions for financial risks.

The list of companies accounted for under the equity method is given in Note J "List of the main consolidated companies at 31 December 2014" in the 2014 registration document.

At 30 June 2015, the Group's interests in associates mainly comprised, in the Concessions business, the stakes in Aéroports de Paris (€657 million) and Infra Foch Topco (the new holding company that owns VINCI Park, €100 million) and, in the Contracting business, CFE (€185 million).

The amounts recorded under "Group's share of other comprehensive income" relate mainly to interest rate cash flow hedges on concession and public-private partnership projects.

11.2 Aggregated financial information

The contribution of equity-accounted companies to the Group's consolidated comprehensive income during the period is as follows:

(in € millions)	First half 2015 Associates	Joint ventures	Total	First half 2014 Associates	Joint ventures	Total	2014 Associates	Joint ventures	Total
Net income	**29**	**19**	**49**	**25**	**(1)**	**24**	**54**	**13**	**66**
of which Concessions	*14*	*5*	*20*	*14*	*(19)*	*(5)*	*24*	*(25)*	*-*
of which Contracting and VINCI Immobilier	*15*	*14*	*29*	*12*	*18*	*29*	*29*	*37*	*67*
Other items from comprehensive income statement	9	57	66	(17)	(86)	(102)	(36)	(207)	(243)
of which Concessions	*8*	*56*	*64*	*(19)*	*(88)*	*(107)*	*(35)*	*(213)*	*(248)*
of which Contracting and VINCI Immobilier	*1*	*2*	*2*	*2*	*3*	*5*	*(1)*	*5*	*5*
Comprehensive income	**38**	**77**	**115**	**9**	**(87)**	**(78)**	**18**	**(194)**	**(177)**
of which Concessions	*22*	*61*	*84*	*(5)*	*(107)*	*(112)*	*(11)*	*(237)*	*(248)*
of which Contracting and VINCI Immobilier	*16*	*16*	*31*	*14*	*20*	*34*	*29*	*43*	*72*

11.3 Commitments in respect of companies accounted for under the equity method

Commitments made by the Group to provide funding

At 30 June 2015, Group funding commitments to equity-accounted companies (via capital or subordinated loans) amounted to €192 million (€267 million at 31 December 2014). These commitments relate mainly to project companies in the Concessions business, including LISEA (the holder of the concession for the SEA high-speed rail line project between Tours and Bordeaux) for €113 million.

Collateral security provided by the Group

Collateral security has been granted in the form of pledges of shares in companies accounted for under the equity method. The carrying amount of the shares pledged was €46 million at 30 June 2015 and related to shares in SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €26 million, and to shares in VINCI Immobilier companies for €19 million.

The Group has also granted collateral security in the form of cash deposits relating to the SEA project for €135 million and in the form of pledges of receivables in favour of VINCI Immobilier companies for €14 million.

Investment commitments given by companies accounted for under the equity method

At 30 June 2015, the Group's share of investment commitments given by these companies amounted to €769 million (€970 million at 31 December 2014). These commitments mainly concern the Concessions business.

The fall in commitments during the period results from progress with work carried out by concession companies, particularly LISEA (decrease of €174 million).

12. Other non-current financial assets

(in € millions)	30/06/2015	31/12/2014
Loans and receivables at amortised cost	876	805
of which financial assets under PPPs	*216*	*175*
Fair value of derivative financial instruments (non-current assets) (*)	809	897
Available-for-sale financial assets	112	125
Other non-current financial assets	**1,798**	**1,827**

(*) See Note F.17.4 "Financial risk management".

Loans and receivables at amortised cost mainly comprise receivables relating to shareholdings, including shareholders' advances to Concessions business or PPP project companies for €267 million (€253 million at 31 December 2014) and financial receivables relating to concession and PPP contracts managed by Group subsidiaries for €216 million (€175 million at 31 December 2014).

Non-current derivative financial instruments (assets) are included in net financial debt (see Note F.17 "Net financial debt and financial risk management").

The part at less than one year of other financial assets is included under other current financial assets for €30 million.

At 30 June 2015, available-for-sale assets included the unlisted shareholdings of subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.

The list of the main concession and PPP contracts reported using the financial asset model, and the related commitments, are set out in Note F "Notes on the main features of concession and PPP contracts" in the 2014 registration document.

13. Equity

Capital management policy

In the first half of 2015, VINCI continued its purchases of own shares under the programme approved by the Shareholders' General Meeting held on 15 April 2014 and the new programme approved by the Shareholders' General Meeting of 14 April 2015, for a period of 18 months and relating to a maximum amount of purchases of €2 billion at a maximum share price of €65. During the period, 8,828,693 shares were repurchased at an average price of €52.73, for a total of €466 million.

Treasury shares (see Note F.13.2 "Treasury shares") are allocated to financing external growth transactions and to covering performance share plans and the employer contributions to international employee share ownership plans, or may be intended for cancellation.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 30 June 2015, over 60% of the Group's employees were VINCI shareholders, through unit funds invested in VINCI shares. The Group's current and former employees form the largest group of shareholders in the Company, since these funds together hold 9.79% of its shares.

Neither the Group's consolidated equity nor the parent company's equity is subject to any external constraints in the form of financial covenants.

In the first half of 2015, VINCI bought back €25 million of the perpetual subordinated bonds issued in 2006, out of a total of €500 million. In accordance with IAS 32 applicable to equity instruments, the difference (not material) between the repurchase price and the amount recognised was taken to equity.
The characteristics of these perpetual subordinated bonds are set out in Note E.17 "Equity" of the 2014 registration document.

13.1 Share capital

At 30 June 2015, the parent company's share capital was represented by 598,071,278 ordinary shares of €2.5 nominal value each.

Change in the number of shares during the period

	30/06/2015	31/12/2014
Number of shares at beginning of period	**590,098,637**	**601,697,972**
Increases in share capital	7,972,641	11,400,665
Cancelled treasury shares		(23,000,000)
Number of shares at end of period	**598,071,278**	**590,098,637**
Number of shares issued and fully paid	598,071,278	590,098,637
Nominal value of one share *(in €)*	2,5	2.5
Treasury shares held directly by VINCI	42,241,286	35,614,382
of which shares allocated to cover performance share plans and employee share ownership plans	*10,464,876*	*5,451,427*

13.2 Treasury shares

Changes in treasury shares were as follows:

	30/06/2015	31/12/2014
Number of shares at beginning of period	**35,614,382**	**44,744,871**
Purchases of shares	8,828,693	15,964,711
Allocation of 2012 performance shares to employees		(2,085,948)
Allocation of 2013 performance shares to employees	(1,913,455)	(3,200)
Allocation of 2014 performance shares to employees		(1,170)
Employer contribution in connection with the Castor International plan	(288,334)	(4,882)
Treasury shares cancelled		(23,000,000)
Number of shares at end of period	**42,241,286**	**35,614,382**

At 30 June 2015, the total number of treasury shares held was 42,241,286. These were recognised as a deduction from consolidated equity for €1,938 million.

13.3 Amounts recognised directly in equity

The main amounts recognised directly in equity are as follows:

(in € millions)		30/06/2015 Attributable to owners of the parent	30/06/2015 Attributable to non-controlling interests	30/06/2015 Total	31/12/2014 Attributable to owners of the parent	31/12/2014 Attributable to non-controlling interests	31/12/2014 Total
Available-for-sale financial assets							
Reserve at beginning of period		**2**	**-**	**2**	**2**	**-**	**2**
Gross reserve before tax effect at balance sheet date	**I**	**2**	**-**	**2**	**2**	**-**	**2**
Cash flow hedge							
Reserve at beginning of period		**(1,068)**	**-**	**(1,068)**	**(702)**	**-**	**(702)**
Changes in fair value relating to companies accounted for under the equity method		89	-	89	(350)	-	(350)
Other changes in fair value in the period		26	-	26	(51)	-	(52)
Fair value items recognised in profit or loss		19	-	19	37	-	37
Changes in consolidation scope and miscellaneous		1	-	1	(1)	-	(1)
Gross reserve before tax effect at balance sheet date	**II**	**(933)**	**-**	**(933)**	**(1,068)**	**-**	**(1,068)**
of which gross reserve relating to companies accounted for under the equity method		*(692)*	-	*(692)*	*(783)*	-	*(783)*
Total gross reserve before tax effects	**I+II**	**(930)**	**-**	**(930)**	**(1,066)**	**-**	**(1,066)**
Associated tax effect		300	-	300	345	-	345
Reserve net of tax (items that may be recycled to income)	**III**	**(631)**	**-**	**(631)**	**(721)**	**-**	**(721)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(267)**	**-**	**(267)**	**(180)**	**-**	**(180)**
Actuarial gains and losses recognised in the period		(207)	-	(207)	(112)	-	(112)
Associated tax effect		51	-	51	23	-	23
Change in consolidation scope and miscellaneous		-	-	-	2	-	2
Reserve net of tax at end of period (items that may not be recycled to income)	**IV**	**(423)**	**-**	**(423)**	**(267)**	**-**	**(267)**
Total amounts recognised directly in equity	**III+IV**	**(1,053)**	**-**	**(1,054)**	**(987)**	**-**	**(988)**

The amount recorded as a reduction in equity relating to cash flow hedging transactions (negative effect of €933 million) arises mainly from transactions relating to the hedging of interest rate risk (negative effect of €907 million), including:

- a negative amount of €215 million relating to controlled subsidiaries, including a negative amount of €255 million for VINCI Autoroutes and a positive amount of €73 million for VINCI Holding;
- a negative effect of €692 million relating to companies accounted for under the equity method, mainly concerning LISEA and other infrastructure project companies operating on a PPP or concession basis.

These transactions are described in Note E.22.1.3 "Cash flow hedges" in the 2014 registration document.

13.4 Dividends

Dividends paid by VINCI SA to its shareholders in respect of 2014 and 2013 break down as follows:

	2014	2013
Dividend per share *(in €)*		
Interim dividend	1.00(*)	0.55
Final dividend	1.22	1.22
Net total dividend	**2.22**	**1.77**
Amount of dividend *(in € millions)*		
Interim dividend	555	309
Final dividend	673	680
Net total dividend	**1,228**	**989**

(*) Including a special dividend of €0.45.

VINCI paid the final dividend in respect of 2014 on 29 April 2015, in a total amount of €673 million.

14. Share-based payments

The expense relating to employee benefits has been assessed at €36 million for the first half of 2015 (€42 million in the first half of 2014), including €1 million in respect of share subscription option plans (€3 million in the first half of 2014), €20 million in respect of performance share plans (€27 million in the first half of 2014) and €16 million in respect of Group savings plans (€12 million in the first half of 2014).

The features of the various plans in progress are described below.

14.1 Share subscription options

The number and weighted average exercise prices of share subscription options outstanding at 30 June 2015 were as follows:

	30/06/2015		31/12/2014	
	Options	Average price *(in €)*	Options	Average price *(in €)*
Options in circulation at beginning of period	**9,012,808**	**38.87**	**11,569,569**	**37.36**
Options exercised	(1,896,910)		(2,472,055)	
Options cancelled	(23,725)		(84,706)	
Options in circulation at end of period	**7,092,173**	**38.99**	**9,012,808**	**38.87**
of which exercisable options	*7,092,173*		*6,615,371*	

The features of plans currently in force are set out in Note F.18.1 "Share subscription options" in the 2014 registration document.

In April 2015, 2,357,962 options granted in the April 2012 plan vested.

In the first half of 2015, the VINCI Group did not grant any share subscription options.

14.2 Performance shares

Information on changes in performance share plans currently in force

	30/06/2015	31/12/2014
Number of shares granted subject to performance conditions at beginning of period	**2,964,443**	**4,132,861**
Shares granted	1,036,658	1,027,651
Shares acquired by beneficiaries	(1,913,455)	(2,090,318)
Shares cancelled	(50,185)	(105,751)
Number of shares granted subject to performance conditions not vested at end of period	**2,037,461**	**2,964,443**

Information on the features of the performance share plans currently in force

Plan	Plan granted on 14/04/2015	Plan granted on 15/04/2014	Plan granted on 16/04/2013
Number of beneficiaries at inception	1,846	1,850	1,816
Vesting date of the shares granted	14/04/2018	15/04/2017	16/04/2015
Date of end of period of conservation of shares acquired	N/A	N/A	16/04/2017
Number of shares granted subject to performance conditions	**1,036,658**	**1,027,651**	**2,017,030**
Shares cancelled	(7,645)	(18,033)	(99,575)
Shares acquired by beneficiaries	-	(1,170)	(1,917,455)
Number of shares granted subject to performance conditions at end of period	**1,029,013**	**1,008,448**	**-**

On 14 April 2015, VINCI's Board of Directors decided to make a definitive grant to beneficiaries of the 16 April 2013 performance share plan (1,682 people) consisting of 100% of the performance shares originally attributed to them, i.e. 1,913,455 shares, after the performance conditions applicable to the plan had been met.

In the same meeting, the Board of Directors decided to set up a new long-term incentive plan involving conditional grants to 1,846 employees, consisting of "deferred cash" and performance shares (1,036,658 shares). The deferred cash – which falls outside the scope of IFRS 2 – and performance shares granted will only vest definitively after a period of three years. Vesting is subject to beneficiaries being employed by the Group until the end of the vesting period, and to performance conditions in respect of the performance shares.

The performance conditions are as follows:

- an internal criterion (80% weighting) consisting of the ratio at 31 December 2017 of average ROCE in the previous three years (2015, 2016 and 2017) to the average weighted average cost of capital (WACC) in the previous three years (2015, 2016 and 2017). This ratio must be equal to or greater than 1.1 for all performance shares granted to vest. If the ratio is between 1 and 1.1, the number of performance shares that vest will be reduced in proportion and no shares will vest if the ratio is equal to or less than 1.
- an external criterion (20% weighting) consisting of the difference, at 31 December 2017, between:
  - the average total return on VINCI shares, with dividends reinvested, over a three-year period (2015, 2016 and 2017), and
  - the average total return for a shareholder investing in the CAC 40 index over a three-year period. Total shareholder returns are stated on a dividends reinvested basis.

The difference must be equal to or greater than +5% for all performance shares granted to vest. If the difference is between +5% and -15%, the number of performance shares that vest will be reduced in proportion and no shares will vest if the difference is equal to or less than -15%.

Fair value of performance share plans

The fair value of the performance shares has been calculated by an external actuary at the shares' respective grant dates on the basis of the following characteristics and assumptions:

Plan	2015 plan	2014 plan	2013 plan
Price of VINCI share on date the plan was announced *(in €)*	56.45	52.61	35.47
Fair value of performance share at grant date *(in €)*	47.22	44.88	28.57
Fair value compared with share price at grant date *(in %)*	83.65%	85.31%	80.56%
Original maturity (in years) – vesting period	3 years	3 years	2 years
Risk-free interest rate (*)	-0.15%	0.28%	0.11%

(*) Two-year government bond yield in the eurozone for the 2013 plan, and three-year yield for the 2014 and 2015 plans.

14.3 Group savings plans

VINCI's Board of Directors defines the conditions for subscribing to Group savings plans in accordance with the authorisations granted to it by the Shareholders' General Meeting.

Group savings plan – France

In France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a 5% discount against the average stock market price over 20 trading days. Subscribers benefit from an employer contribution with an annual maximum of €2,500 per person. The benefits granted in this way to Group employees are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:

- length of subscription period: four months;
- length of period during which funds are frozen: five years.

The estimated number of shares subscribed to at the end of the subscription period is calculated based on a linear regression method applied to historical observations of the plans between 2006 and 2014, taking account of the cost of restrictions on the availability of units in the savings fund.

The opportunity cost of the frozen shares subscribed to is estimated from the point of view of a third party holding a diversified portfolio and prepared to acquire the frozen shares in return for a discount, which should correspond to the return demanded by a purchaser on own funds allocated to hedge against market risk over the period in which the shares are frozen (five years). The market risk is assessed on an annual basis applying a value-at-risk approach.

Group savings plan – France	Second four-month period of 2015 (1 May to 31 August)
Anticipated return from VINCI shares	5.39%
Subscription price *(in €)*	45.15
Share price at date of Board of Directors' Meeting	48.33
Volatility of the VINCI share price	25.04%
Estimated number of shares subscribed	679,958
Estimated number of shares issued (subscriptions plus employer contribution)	881,264

Group savings plans – international

In the first half of 2015, in accordance with authorisations given to the Board of Directors by the Shareholders' General Meeting, VINCI initiated new savings plans for the employees of certain foreign subsidiaries. Known as Castor International, the plans cover 27 countries in 2015: Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Canada, Chile, Czech Republic, Germany, Hong Kong, Indonesia, Luxembourg, Malaysia, Morocco, Netherlands, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom and United States.

The main characteristics of these plans are as follows:

- subscription period: from 4 May 2015 to 22 May 2015 (seven successive periods between April and October 2015 in the UK);
- employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

Castor International 2015 (excluding the UK)	
Subscription price *(in €)*	55.65
Closing share price on the last day of the subscription period *(in €)*	55.47
Anticipated dividend pay-out rate	3.35%
Fair value of bonus shares on the last day of the subscription period *(in €)*	50.24

15. Non-current provisions

(in € millions)	Note	30/06/2015	31/12/2014
Provisions for retirement benefit obligations	15.1	1,548	1,334
Other non-current provisions	15.2	973	1,048
Total non-current provisions at more than one year		**2,522**	**2,382**

15.1 Provisions for retirement benefit obligations

At 30 June 2015, provisions for retirement benefit obligations amounted to €1,601 million (including €1,548 million at more than one year) compared with €1,384 million at 31 December 2014 (including €1,334 million at more than one year). They comprise provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The increase during the period is due mainly to the fall in discount rates in the eurozone, the United Kingdom and Switzerland.
The part at less than one year of these provisions (€53 million at 30 June 2015 and €50 million at 31 December 2014) is reported under other current non-operating liabilities. Details of benefits enjoyed by Group employees are provided in Note E.19.1 "Provisions for retirement benefit obligations" in the 2014 registration document.

The expense recognised for the first half of 2015 in respect of retirement benefit obligations is half the forecast expense for 2015 determined on the basis of actuarial assumptions at 31 December 2014 and in accordance with IAS 19.

15.2 Other non-current provisions

Changes in other non-current provisions reported in the balance sheet in relation to the first half of 2015 and full-year 2014 are as follows:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Translation differences	Closing
01/01/2014	**975**	**241**	**(198)**	**(30)**	**(139)**	**(37)**	**(2)**	**809**
Other employee benefits	91	20	(15)	(1)	(1)	(2)	-	92
Financial risks	406	39	(15)	(1)	245	-	-	674
Other liabilities	560	147	(127)	(23)	(33)	-	3	528
Reclassification of the part at less than one year	(249)	-	-	-	19	(16)	-	(247)
31/12/2014	**809**	**206**	**(157)**	**(26)**	**231**	**(18)**	**3**	**1,048**
Other employee benefits	92	3	(7)	(1)	-	(3)	-	86
Financial risks	674	2	(21)	(1)	(48)	-	-	606
Other liabilities	528	58	(84)	(3)	3	-	3	504
Reclassification of the part at less than one year	(247)	-	-	-	2	21	-	(223)
30/06/2015	**1,048**	**63**	**(112)**	**(4)**	**(43)**	**19**	**3**	**973**

Other employee benefits

Provisions for other employee benefits relate mainly to long-service bonuses and jubilee bonuses. At 30 June 2015, these provisions amounted to €86 million (€92 million at 31 December 2014).

Provisions for financial risks

Provisions for financial risks comprise mainly the attributable share of the negative net equity of companies accounted for under the equity method, arising from negative fair values of interest rate hedging instruments designated as cash flow hedges in infrastructure project companies operated under concessions or public-private partnerships.

Provisions for other liabilities

Provisions for other liabilities, not directly linked with the operating cycle, include provisions for disputes and arbitration, some of which are described in Note H "Note on litigation". Those provisions amounted to €504 million at 30 June 2015 (€528 million at 31 December 2014).

16. Working capital requirement and current provisions

16.1 Change in working capital requirement

(in € millions)	30/06/2015	30/06/2014	31/12/2014	Change between 31/12/2014 and 30/06/2015	
				Changes in operating WCR	Other changes (*)
Inventories and work in progress (net)	973	1,014	932	24	17
Trade and other receivables	11,127	11,706	10,960	(11)	177
Other current operating assets	4,685	4,389	4,568	122	(5)
Inventories and operating receivables (I)	**16,785**	**17,108**	**16,460**	**136**	**190**
Trade payables	(7,348)	(7,431)	(7,620)	404	(132)
Other current operating liabilities	(10,716)	(10,643)	(10,769)	177	(124)
Trade and other operating payables (II)	**(18,064)**	**(18,074)**	**(18,389)**	**581**	**(256)**
Working capital requirement (excluding current provisions) (I + II)	**(1,279)**	**(966)**	**(1,929)**	**717**	**(66)**
Current provisions	**(3,767)**	**(3,636)**	**(3,844)**	**114**	**(37)**
of which part at less than one year of non-current provisions	*(223)*	*(193)*	*(247)*	*21*	*2*
Working capital requirement (including current provisions)	**(5,046)**	**(4,602)**	**(5,773)**	**831**	**(104)**

(*) Mainly translation differences and changes in consolidation scope.

16.2 Breakdown of current provisions

Changes in current provisions reported in the balance sheet for the first half of 2015 and full year 2014 were as follows:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Translation differences	Closing
01/01/2014	**3,508**	**1,356**	**(1,089)**	**(166)**	**43**	**40**	**(21)**	**3,670**
Obligation to maintain the condition of concession assets	726	151	(71)	(13)	(38)	-	2	758
After-sales service	408	108	(120)	(25)	7	-	2	379
Losses on completion and construction project liabilities	1,010	738	(567)	(40)	27	-	8	1,176
Disputes	512	138	(142)	(32)	31	-	1	508
Restructuring costs	54	23	(29)	(11)	2	-	-	39
Other current liabilities	710	275	(203)	(23)	(27)	-	4	736
Reclassification of the part at less than one year	249	-	-	-	(19)	16	-	247
31/12/2014	**3,670**	**1,432**	**(1,132)**	**(144)**	**(17)**	**16**	**18**	**3,844**
Obligation to maintain the condition of concession assets	758	50	(41)	(2)	1	-	2	768
After-sales service	379	45	(31)	(5)	(1)	-	6	393
Losses on completion and construction project liabilities	1,176	449	(510)	(18)	16	-	15	1,127
Disputes	508	50	(52)	(14)	-	-	2	494
Restructuring costs	39	11	(9)	(2)	3	-	-	42
Other current liabilities	736	99	(115)	(10)	3	-	5	719
Reclassification of the part at less than one year	247	-	-	-	(2)	(21)	-	223
30/06/2015	**3,844**	**703**	**(757)**	**(51)**	**20**	**(21)**	**30**	**3,767**

Current provisions (including the part at less than one year of non-current provisions) relate to the operating cycle. They consist principally of provisions relating to construction contracts and provisions for the obligation to maintain the condition of concession assets.

For the most part, such provisions cover the expenses to be incurred by motorway concession operating companies for road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. They also include expenses to be incurred by airport concession companies (repairs to runways, traffic lanes and other paved surfaces). These provisions comprise mainly €396 million for the ASF group at 30 June 2015 (€380 million at 31 December 2014), €239 million for Cofiroute at 30 June 2015 (€235 million at 31 December 2014) and €81 million for the ANA group at 30 June 2015 (€91 million at 31 December 2014).

17. Net financial debt and financial risk management

At 30 June 2015, net financial debt, as defined and monitored by the Group, stood at €13,875 million, up €594 million compared with 31 December 2014 and down €1,010 million compared with 30 June 2014. Net financial debt breaks down as follows:

Analysis by accounting heading	*(in € millions)*	30/06/2015 Non-current	Ref.	Current (*)	Ref.	Total	31/12/2014 Non-current	Ref.	Current (*)	Ref.	Total
Financial liabilities at amortised cost	Bonds	(11,653)	(1)	(728)	(3)	(12,381)	(12,226)	(1)	(758)	(3)	(12,984)
	Other bank loans and other financial debt	(4,383)	(2)	(895)	(3)	(5,277)	(4,585)	(2)	(965)	(3)	(5,549)
	Finance lease debt	(46)	(2)	(26)	(3)	(72)	(49)	(2)	(29)	(3)	(78)
	Long-term financial debt (**)	**(16,082)**		**(1,649)**		**(17,730)**	**(16,860)**		**(1,751)**		**(18,611)**
	Commercial paper	-		(1,480)	(3)	(1,480)	-		(999)	(3)	(999)
	Other current financial liabilities	-		(70)	(3)	(70)	-		(69)	(3)	(69)
	Bank overdrafts	-		(598)	(3)	(598)	-		(921)	(3)	(921)
	Financial current accounts, liabilities	-		(92)	(3)	(92)	-		(96)	(3)	(96)
	I - Gross financial debt	**(16,082)**		**(3,889)**		**(19,971)**	**(16,860)**		**(3,835)**		**(20,695)**
	of which impact of fair value hedges	*(745)*		*-*		*(745)*	*(865)*		*-*		*(865)*
Loans and receivables	Loans and collateralised financial receivables	2	(6)	-	(8)	2	2	(6)	-	(8)	2
	Financial current accounts, assets	-		70	(4)	70	-		77	(4)	77
Financial assets at fair value through profit or loss	Cash management financial assets	-		116	(4)	116	-		136	(4)	136
	Cash equivalents	-		3,305	(5)	3,305	-		3,716	(5)	3,716
	Cash	-		1,902	(5)	1,902	-		2,696	(5)	2,696
	II - Financial assets	**2**		**5,393**		**5,394**	**2**		**6,624**		**6,626**
Derivatives	Derivative financial instruments – liabilities	(235)	(2)	(195)	(3)	(430)	(275)	(2)	(226)	(3)	(500)
	Derivative financial instruments – assets	809	(7)	322	(9)	1,131	897	(7)	391	(9)	1,288
	III - Derivative financial instruments	**574**		**127**		**701**	**623**		**165**		**788**
	Net financial debt (I + II + III)	**(15,505)**		**1,630**		**(13,875)**	**(16,235)**		**2,954**		**(13,281)**
	Net financial debt breaks down by business as follows:										
	Concessions	*(20,227)*		*450*		*(19,777)*	*(20,222)*		*302*		*(19,920)*
	Contracting	*(2,431)*		*3,065*		*635*	*(2,463)*		*4,068*		*1,606*
	Holding companies and VINCI Immobilier	*7,153*		*(1,885)*		*5,267*	*6,460*		*(1,416)*		*5,044*

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.

Reconciliation of net financial debt with balance sheet items

(in € millions)	Ref.	30/06/2015	31/12/2014
Bonds	(1)	(11,653)	(12,226)
Other loans and borrowings	(2)	(4,664)	(4,908)
Current borrowings	(3)	(4,085)	(4,061)
Cash management financial assets	(4)	186	213
Cash and cash equivalents	(5)	5,207	6,411
Non-current collateralised loans and receivables	(6)	2	2
Derivative financial instruments – non-current assets	(7)	809	897
Current collateralised loans and receivables	(8)	-	-
Derivative financial instruments – current assets	(9)	322	391
Net financial debt		**(13,875)**	**(13,281)**

Derivative financial instruments (assets) designated as hedges are reported in the balance sheet under other non-current financial assets for the part at more than one year, and other current financial assets for the part at less than one year.
Derivative financial instruments (liabilities) are reported under other non-current financial debt for the part at more than one year, and current borrowings for the part at less than one year.
Derivative financial instruments that are not designated as hedges for accounting purposes are reported as other current financial assets and current borrowings, whatever their maturity dates.

17.1 Detail of long-term financial debt

The breakdown of long-term financial debt (including the part at less than one year) at 30 June 2015 by business was as follows:

	30/06/2015				31/12/2014			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Bonds	(9,309)	-	(3,072)	(12,381)	(9,459)	-	(3,525)	(12,984)
Other bank loans and other financial debt	(5,142)	(147)	11 (*)	(5,277)	(5,415)	(147)	13 (*)	(5,549)
Finance lease debt	(2)	(71)	-	(72)	(2)	(76)	-	(78)
Long-term financial debt	**(14,452)**	**(217)**	**(3,061)**	**(17,730)**	**(14,876)**	**(223)**	**(3,512)**	**(18,611)**

(*) Net of arrangement commissions relating to the undrawn VINCI syndicated credit facility, recognised as a reduction in debt.

At 30 June 2015, long-term net financial debt amounted to €17.7 billion, down €881 million compared with the 31 December 2014 figure of €18.6 billion. The decrease was due mainly to the following factors:

- Redemptions by the ASF group of CNA-EIB loans with an average interest rate of 6.2%, in April 2015, for a total amount of €185 million;
- Redemptions by VINCI Holding of two private placements of bonds in February 2015 (€300 million) and March 2015 (€150 million), with interest rates linked to three-month Euribor.

Maturity of debts

At 30 June 2015, the average maturity of the Group's long-term financial debt was 4.9 years (5.2 years at 31 December 2014). The average maturity was 5.3 years for Concession subsidiaries, 2.9 years for holding companies (including VINCI Immobilier) and 3.6 years in Contracting.

17.2 Resources and liquidity

At 30 June 2015, the Group's available resources amounted to €9.2 billion, including €3.2 billion net cash managed and €6 billion of available, confirmed medium-term bank credit facilities.

Net cash managed

Net cash managed, which includes cash management financial assets and commercial paper issued, breaks down as follows:

	30/06/2015			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Cash equivalents	**166**	**422**	**2,717**	**3,305**
Marketable securities and mutual funds (UCITS)	45	87	771	902
Negotiable debt securities with an original maturity of less than three months (*)	122	335	1,946	2,402
Cash	**94**	**1,337**	**471**	**1,902**
Bank overdrafts	**(10)**	**(493)**	**(95)**	**(598)**
Net cash and cash equivalents	**251**	**1,265**	**3,093**	**4,609**
Cash management financial assets	**59**	**50**	**6**	**116**
Marketable securities and mutual funds (UCITS) (**)	-	18	5	23
Negotiable debt securities and bonds with an original maturity of less than three months	1	22	-	23
Negotiable debt securities with an original maturity of more than three months	58	11	1	70
Commercial paper issued	**-**	**-**	**(1,480)**	**(1,480)**
Other current financial liabilities	**(8)**	**(62)**	**-**	**(70)**
Balance of cash management current accounts	**1,108**	**1,919**	**(3,049)**	**(22)**
Net cash managed	**1,410**	**3,172**	**(1,430)**	**3,152**

(*) Including term deposits and certificates of deposit.
(**) Short-term investments in UCITS units that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

(in € millions)	31/12/2014 Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Cash equivalents	**191**	**425**	**3,099**	**3,716**
Marketable securities and mutual funds (UCITS)	60	125	650	835
Negotiable debt securities with an original maturity of less than three months (*)	131	300	2,449	2,880
Cash	**94**	**1,811**	**791**	**2,696**
Bank overdrafts	**-**	**(617)**	**(303)**	**(921)**
Net cash and cash equivalents	**284**	**1,619**	**3,588**	**5,491**
Cash management financial assets	**66**	**64**	**6**	**136**
Marketable securities and mutual funds (UCITS) (**)	-	12	5	18
Negotiable debt securities and bonds with an original maturity of less than three months	1	34	-	36
Negotiable debt securities and bonds with an original maturity of more than three months	65	17	1	83
Commercial paper issued	**-**	**-**	**(999)**	**(999)**
Other current financial liabilities	**(6)**	**(63)**	**-**	**(69)**
Balance of cash management current accounts	**1,021**	**2,552**	**(3,592)**	**(19)**
Net cash managed	**1,365**	**4,171**	**(996)**	**4,540**

(*) Including term deposits, interest earning accounts and certificates of deposit.
(**) Short-term investments in UCITS units that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

The investment vehicles used by the Group are money market UCITS, interest earning accounts, term deposits and negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value.

Net cash is managed with limited risk to capital. The performance of cash investments is monitored through reports detailing each asset's yield, fair value and associated level of risk.

At 30 June 2015, net cash managed by VINCI SA amounted to €762 million, arising mainly from the cash surpluses transferred upwards from French subsidiaries through a cash pooling system. VINCI Finance International, a wholly owned subsidiary of VINCI that centralises the cash surpluses of foreign subsidiaries, managed cash investments of €854 million at 30 June 2015. This centralisation enables the management of the Group's financial resources to be optimised and risks relating to the counterparties and investment vehicles used to be managed more effectively.

Other subsidiaries' cash investments are managed in a decentralised manner while complying with the guidelines and instructions issued by VINCI's Finance Department, which define in particular the investment vehicles and the counterparties authorised. The investments amounted to €1.6 billion at 30 June 2015, including €0.3 billion for the Concessions business and €1.3 billion for the Contracting business.

Revolving credit facilities

In May 2014, VINCI, ASF and Cofiroute each amended their revolving credit facilities. The three credit facilities now have a common maturity of five years (expiring in May 2020), along with a one-year extension option at the lenders' discretion.

At 30 June 2015, none of the above credit facilities was being used.

The amounts authorised and used, and the maturities of the credit lines of VINCI and its subsidiaries are as follows:

(in € millions)	Amounts authorised at 30/06/2015	Maturity: Within 1 year	Between 1 and 5 years	After 5 years
VINCI: syndicated loan	3,830	-	3,830	-
ASF: syndicated loan	1,670	-	1,670	-
Cofiroute: syndicated loan	500	-	500	-
Total	**6,000**	**-**	**6,000**	**-**

17.3 Financial covenants and credit ratings

Financial covenants

Some financing agreements involving VINCI and its main subsidiaries include early repayment clauses applicable in the event of non-compliance with financial ratios. The characteristics of the covenants associated with the financing agreements in place at 30 June 2015 remain unchanged relative to 31 December 2014. They are described in Note E.21.2.5 “Financial covenants” in the 2014 registration document.
The relevant ratios were all met at 30 June 2015.

Credit ratings

At 30 June 2015, the Group’s credit ratings were as follows:

	Agency	Rating		
		Long term	Outlook	Short term
VINCI SA	Standard & Poor’s	A-	Stable	A2
	Moody’s	Baa1	Stable	P2
ASF	Standard & Poor’s	A-	Stable	A2
	Moody’s	Baa1	Stable	P2
Cofiroute	Standard & Poor’s	A-	Stable	A2

17.4 Financial risk management

The Group’s risk management policies and procedures are identical to those described in Note E.22 “Financial risk management” in the 2014 registration document. Transactions to set up or unwind hedging instruments during the first-half period did not materially alter VINCI’s exposure to potential financial risks.
The main risks – interest rate risk, foreign exchange risk, credit and counterparty risk and equity risk – are described in paragraphs 22.1, 22.2, 22.4 and 22.5 respectively of the 2014 registration document.

18. Book and fair value of financial instruments by accounting category

The method of measuring the fair value of financial assets and liabilities was not altered in the first half of 2015.
The following table shows the carrying amount and the fair value of financial assets and liabilities in the balance sheet by accounting category as defined in IAS 39:

30/06/2015	Accounting categories (1)							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortised cost	**Total net book value of the class**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	**Fair value of the class**
Investments in companies			-	112			112	1	-	112	112
Loans and financial receivables				-	876		876	-	876	-	876
I - Non-current financial assets(2)	**-**	**-**	**-**	**112**	**876**	**-**	**988**	**1**	**876**	**112**	**988**
II - Derivative financial instruments – assets	**224**	**907**	**-**	**-**	**-**	**-**	**1,131**	**-**	**1,131**	**-**	**1,131**
Cash management financial assets			116				116	23	93	-	116
Financial current accounts, assets			70				70	70	-	-	70
Cash equivalents			3,305				3,305	902	2,402 (3)	-	3,305
Cash			1,902				1,902	1,902	-	-	1,902
IV - Current financial assets	**-**	**-**	**5,393**	**-**	**-**	**-**	**5,393**	**2,897**	**2,496**	**-**	**5,393**
Total assets	**224**	**907**	**5,393**	**112**	**876**	**-**	**7,512**	**2,898**	**4,503**	**112**	**7,512**
Bonds						(12,381)	(12,381)	(12,652)	(670)	-	(13,323)
Other bank loans and other financial debt						(5,277)	(5,277)	(1,843) (4)	(3,586)	-	(5,430)
Finance lease debt						(72)	(72)	-	(72)	-	(72)
V - Long-term financial debt						**(17,730)**	**(17,730)**	**(14,496)**	**(4,329)**	**-**	**(18,825)**
VI - Derivative financial instruments – liabilities	**(187)**	**(243)**				**-**	**(430)**	**-**	**(430)**	**-**	**(430)**
Other current financial liabilities						(1,551)	(1,551)	-	(1,551)	-	(1,551)
Financial current accounts, liabilities						(92)	(92)	(92)	-	-	(92)
Bank overdrafts						(598)	(598)	(598)	-	-	(598)
VIII - Current financial liabilities						**(2,241)**	**(2,241)**	**(690)**	**(1,551)**	**-**	**(2,241)**
Total liabilities	**(187)**	**(243)**	**-**	**-**	**-**	**(19,971)**	**(20,401)**	**(15,186)**	**(6,310)**	**-**	**(21,495)**
Total	**37**	**664**	**5,393**	**112**	**876**	**(19,971)**	**(12,889)**	**(12,288)**	**(1,807)**	**112**	**(13,983)**

(1) The Group has no held-to-maturity financial assets.
(2) See Note F.12 "Other non-current financial assets" excluding non-current collateralised loans and receivables.
(3) Mainly comprising certificates of deposit, term deposits and interest bearing accounts.
(4) Listed price of loans issued by CNA.

31/12/2014			Accounting categories [1]					Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortised cost	**Total net book value of the class**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	**Fair value of the class**
Investments in companies			-	125			125	1	-	125	125
Loans and financial receivables				-	805		805	-	805	-	805
I - Non-current financial assets[2]	**-**	**-**	**-**	**125**	**805**	**-**	**930**	**1**	**805**	**125**	**930**
II - Derivative financial instruments – assets	**265**	**1,023**	**-**	**-**	**-**	**-**	**1,288**	**-**	**1,288**	**-**	**1,288**
Cash management financial assets			136				136	18	119		136
Financial current accounts, assets			77				77	77	-		77
Cash equivalents			3,716				3,716	835	2,880 [3]		3,716
Cash			2,696				2,696	2,696			2,696
IV - Current financial assets	**-**	**-**	**6,624**	**-**	**-**	**-**	**6,624**	**3,625**	**2,999**	**-**	**6,624**
Total assets	**265**	**1,023**	**6,624**	**125**	**805**	**-**	**8,842**	**3,626**	**5,092**	**125**	**8,842**
Bonds						(12,984)	(12,984)	(13,177)	(1,031)	-	(14,208)
Other bank loans and other financial debt						(5,549)	(5,549)	(1,900) [4]	(3,877)	-	(5,777)
Finance lease debt						(78)	(78)	-	(78)	-	(78)
V - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(18,611)**	**(18,611)**	**(15,076)**	**(4,986)**	**-**	**(20,062)**
VI - Derivative financial instruments – liabilities	**(222)**	**(278)**				**-**	**(500)**	**-**	**(500)**	**-**	**(500)**
Other current financial liabilities						(1,068)	(1,068)	-	(1,068)	-	(1,068)
Financial current accounts, liabilities						(96)	(96)	(96)	-	-	(96)
Bank overdrafts						(921)	(921)	(921)	-	-	(921)
VIII - Current financial liabilities						**(2,084)**	**(2,084)**	**(1,016)**	**(1,068)**	**-**	**(2,084)**
Total liabilities	**(222)**	**(278)**	**-**	**-**	**-**	**(20,695)**	**(21,195)**	**(16,093)**	**(6,554)**	**-**	**(22,647)**
Total	**43**	**745**	**6,624**	**125**	**805**	**(20,695)**	**(12,353)**	**(12,467)**	**(1,462)**	**125**	**(13,804)**

(1) The Group has no held-to-maturity financial assets.
(2) See Note F.12 "Other non-current financial assets" excluding non-current collateralised loans and receivables.
(3) Mainly comprising certificates of deposit, term deposits and interest bearing accounts.
(4) Listed price of loans issued by CNA.

G. Other notes

19. Related party transactions

The Group's transactions with related parties mainly concern:
- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies over which VINCI exercises significant influence or joint ventures over which VINCI has joint control.

Transactions with related parties are undertaken at market prices.

There was no material change in the first half of 2015 in the nature of transactions conducted by the Group with its related parties from those at 31 December 2014, which were referred to in Note G.26 "Related party transactions" and Note E.14 "Investments in companies accounted for under the equity method" in the 2014 registration document.

20. Contractual obligations and off-balance sheet commitments given or received by controlled subsidiaries

20.1 Contractual obligations under concession and PPP contracts

Contractual investment, renewal or financing obligations

(in € millions)	30/06/2015	31/12/2014
ASF Group	1,502	1,681
Cofiroute	553	584
Société Concessionnaire Aéroports du Grand Ouest	369	370
Other	102	54
Total	**2,526**	**2,689**

The contractual investment obligations of motorway concession companies (VINCI Autoroutes) detailed above mainly concern investment undertakings made under multi-year contracts. They do not include obligations relating to maintenance expenditure on infrastructure under concessions.

Obligations with respect to companies accounted for under the equity method are disclosed in Note F.11.3 "Commitments in respect of companies accounted for under the equity method".

Collateral security connected with the financing of concession contracts

Some concession operating companies have given collateral security to guarantee the financing of their investments in concession infrastructure. This finance is without recourse against VINCI SA.
This collateral security breaks down as follows:

(in € millions)	Start date	End date	Amount
Arcour	2008	2045	595
Other concession operating companies			23

20.2 Other contractual obligations and commitments received

There were no material changes in the first half of 2015 in commitments relating to operating leases or other purchase and investment obligations. Commitments relating to operating leases amounted to €1,011 million at 30 June 2015 (€1,098 million at 31 December 2014) and commitments relating to other purchase and investment obligations amounted to €310 million (€167 million at 31 December 2014). These commitments are presented in Note G.27 "Contractual obligations and other commitments made and received" in the 2014 registration document. From 30 June 2015, commitments relating to the quarrying rights of quarry-operating companies, particularly at Eurovia, are presented under other purchase and investment obligations, resulting in a €68 million decrease in operating lease obligations relative to 31 December 2014.

Representations and warranties made by the Group as part of the VINCI Park disposal in June 2014 guarantee the existence of VINCI Park's companies and assets, the legitimacy of its contracts and the absence of any disputes other than those disclosed at the time of the disposal. They also guarantee the accuracy of the accounts of companies making up VINCI Park, and of their tax position with respect to the competent authorities. Liability with respect to representations and warranties could also arise if any pollution not disclosed at the time of the disposal were discovered, capable of causing additional clean-up or remediation costs.

In relation to the purchase by a VINCI subsidiary of bonds issued by Foncière du Montout (the company developing Olympique Lyonnais' future stadium), the Group benefits from a repayment guarantee from the French *département* of the Rhône with respect to the €80 million lent, along with a purchase agreement from Pathé. These guarantees will come into force if Foncière du Montout fails to repay the sums it has borrowed and/or defaults on the bonds.

H. Note on litigation

The companies comprising the VINCI Group are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken as appropriate.

The main disputes in progress at 30 June 2015 were as follows:

- On 12 February 2010, the Conseil Régional d'Ile-de-France – the regional authority for the Greater Paris area – applied to the Paris Court of First Instance (Tribunal de Grande Instance) for a ruling against 15 companies, of which several are members of the VINCI Group, and 11 natural persons, some of whom are or have been VINCI Group employees, ordering them to pay a sum corresponding to the damage it claims to have suffered. The total amount claimed is €232 million plus interest from 7 July 1997. This application by the regional authority was further to a judgment by the Paris Appeal Court on 27 February 2007 against various natural persons finding them guilty of operating a cartel as well as to the decision on 9 May 2007 by the Conseil de la Concurrence [2] (competition authority) and the ruling of the Paris Appeal Court of 3 July 2008 imposing penalties on the enterprises for anti-competitive practices between 1991 and 1996 in connection with the programme to renovate secondary educational establishments in the Greater Paris region. In a judgment on 17 December 2013, the Paris Court of First Instance declared the claims made by the Région Ile de France inadmissible and stated that the proceedings were time-barred. Région Ile de France appealed against that decision and on 24 June 2015 the Paris Appeal Court confirmed that it had jurisdiction to hear the appeal, after the Prefect of Paris made an objection to jurisdiction on 6 October 2014, asking it to stop dealing with the case and to refer it to the Paris Administrative Court. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.

- King County, the county seat of which is Seattle, Washington, is in dispute with a consortium in which VINCI Construction Grands Projets has a 60% share, the purpose of which is to perform a contract for the construction of two underground tunnels known as "Brightwater Central". Because of particularly difficult geotechnical conditions and changes to the initial contract terms, it was not possible to complete the work as set out in the contract, and this resulted in delays and cost overruns. As a result, King County decided to complete one of the tunnels using another company that had a tunnel boring machine using a technology different to that of the tunnel boring machine that the consortium was contractually obliged to use. King County initiated proceedings before the King County Superior Court in Seattle in order to obtain compensation for the cost of completing the work, and for damage that it claims to have suffered. The consortium, meanwhile, is claiming compensation for the cost overruns arising from the work. A hearing took place before a jury which, on 20 December 2012, decided that the consortium should pay $155 million to King County and that King County should pay $26 million to the consortium. The King County Superior Court delivered its judgment on 7 May 2013, formalising the jury's decision. After paying the damages, the consortium appealed against this judgment in the Washington Court of Appeals on 31 May 2013. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.

[2] *Now known as the Autorité de la Concurrence.*

• SNCF initiated proceedings in the Paris Administrative Court on 14 March 2011 against around 20 construction companies, including several Group subsidiaries, seeking €59.4 million for damages it claims to have suffered as a result of contracts formed in 1993 relating to the construction of civil engineering structures at the Magenta and Saint Lazare-Condorcet railway stations. These proceedings followed a ruling made by the Conseil de la Concurrence [1] (competition authority) against those companies on 21 March 2006.
In July 2014, SNCF asked the court to declare the contracts formed in 1993 void, and believes it is entitled to claim back the price paid at the time while retaining enjoyment, free of charge, of the completed structures, which it has been operating for around 15 years. The Group considers that these claims are excessive and groundless and that, in view of the current situation, the dispute will not have a material effect on its financial situation.

• The Czech Republic's roads and motorways department (RMD) has made several claims against Eurovia CS, a Eurovia subsidiary based in the Czech Republic, as well as several other non-Group companies. These claims concern works carried out between 2003 and 2007 in building the D47 motorway. In late 2012, the RMD commenced arbitration and legal proceedings challenging (i) the inflation coefficients used in revising the price of works and (ii) the payment of various sums for what RMD alleges was defective work affecting the roads and engineering structures that were built. As regards the claims relating to inflation coefficients, all awards made under arbitration decisions have been much smaller than those sought by RMD. Regarding the other claims, relating mainly to defective work, RMD is currently claiming 3.37 billion Czech koruna, of which the Eurovia CS share would be around 75%. Repairs have been carried since the start of 2014, costing substantially less than that amount, and technical assessments are underway on the worksite. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• Soletanche-Bachy France has submitted a request for arbitration to the International Chamber of Commerce after ACT (Aqaba Container Terminal) terminated a contract for the construction of an extension to a container terminal in the port of Aqaba in Jordan. Soletanche Bachy is disputing the grounds for terminating the contract, and is claiming $10 million in damages. ACT contends that it had valid grounds for terminating the contract and that it incurred additional costs in completing the works, and is counter-claiming $50 million in damages. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• In 2011, Freyssinet Canada undertook to make prefabricated beams for PIC under a contract worth C$23 million. Prefabrication work started in 2012 but was suspended in 2013 because the project owner took the view that the beams were defective. PIC terminated the supply contract, resulting in legal proceedings before the Superior Court of Ontario. Freyssinet Canada is claiming C$11 million for wrongful termination and PIC is claiming C$55 million from Freyssinet Canada and several Soletanche Freyssinet group companies for losses arising from the alleged defects. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.

• On 13 June 2013, the French Rugby Federation (Fédération Française de Rugby or FFR) commenced proceedings against Consortium Stade de France (CSDF) before the Paris regional court (Tribunal de Grande Instance de Paris) on the grounds of "significant contractual imbalance" in the rights and obligations arising from the 15-year stadium provision agreement formed on 26 April 1995. The FFR claims that, from the outset, this agreement was inherently imbalanced in its structure and formation, and that the imbalance became worse when the contract was performed. The FFR is claiming damages of €164 million, corresponding to the amount it claims was wrongly received by CSDF. Furthermore, the FFR claims that CSDF used the high profile of France's national rugby team to promote and sell its products, through promotions, competitions and the use of the FFR's image, and that this caused the FFR damage amounting to €50,000. The FFR is also claiming money from the CSDF – €1.5 million for damage to its image and €754,000 for economic and financial losses – for the cancellation of the France-Ireland rugby match that was scheduled for 11 February 2012 but postponed to 4 March 2012 after bad weather conditions froze the pitch. The CSDF is contesting all of these claims. In each of these proceedings, an adjournment has been granted pending a final decision in the action brought by the FFR in the Paris Administrative Court. On 17 May 2013, the FFR asked the administrative court to declare void certain clauses in the concession contract, which the FFR contends are regulatory in character and subject to provisions of the French Sports Code, and to order the government to appoint a contract judge to decide whether or not to rescind the contract. In a judgment on 3 October 2014, the administrative court rejected FFR action, and FFR appealed to the Paris administrative appeal court against that judgment through an application on 5 December 2014. Through a statement of case dated 19 November 2014, FFR discontinued its action before the Paris regional court regarding the cancellation of the France-Ireland match, and stated its intention to bring proceedings in the Bobigny court given the objection raised by the CSDF at the beginning of the proceedings that the Paris court lacked territorial jurisdiction. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

To the Company's knowledge, there are no other disputes or matters submitted to arbitration (including any proceedings known to the Company, pending or with which it is threatened) that are likely to have, or have had in the last 12 months, a material effect on the business, financial performance, net assets or financial situation of the Company or Group.

I. Post-balance sheet events

Between 30 June 2015 and the date on which the Board of Directors approved the consolidated financial statements (30 July 2015), no event took place, to the Group's knowledge, that would justify being mentioned under post-balance sheet events.

Report of the Statutory Auditors on the 2015 half-year financial information

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from 1 January 2015 to 30 June 2015

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of VINCI for the period from 1 January 2015 to 30 June 2015,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with the professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting and financial matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to Note B.4 to the condensed half-year consolidated financial statements which outlines the effects of the application of the IFRIC 21 Interpretation "Levies", from January 1, 2015.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The Statutory Auditors

Paris-La Défense and Neuilly sur Seine, 30 July 2015

KPMG Audit IS	DELOITTE & ASSOCIES
Jay Nirsimloo Philippe Bourhis	Alain Pons Marc de Villartay

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking readers. This report includes information relating to the specific verification of information given in the Group's half-yearly management report.
This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

Statement by the person responsible for the half-year financial report

Statement by the person responsible for the half-year financial report

"I certify that, to the best of my knowledge, the condensed half-year financial statements presented in the half-year financial report have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and of the Group formed by the companies included in the consolidated financial statements, and that the management report for the half-year period (featuring on pages 3 to 12) faithfully presents the important events that have occurred during the first six months of the financial year, their impact on the half-year financial statements, the main transactions between related parties and a description of the main risks and uncertainties in respect of the remaining six months of the financial year."

Xavier Huillard

Chairman and Chief Executive Officer

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