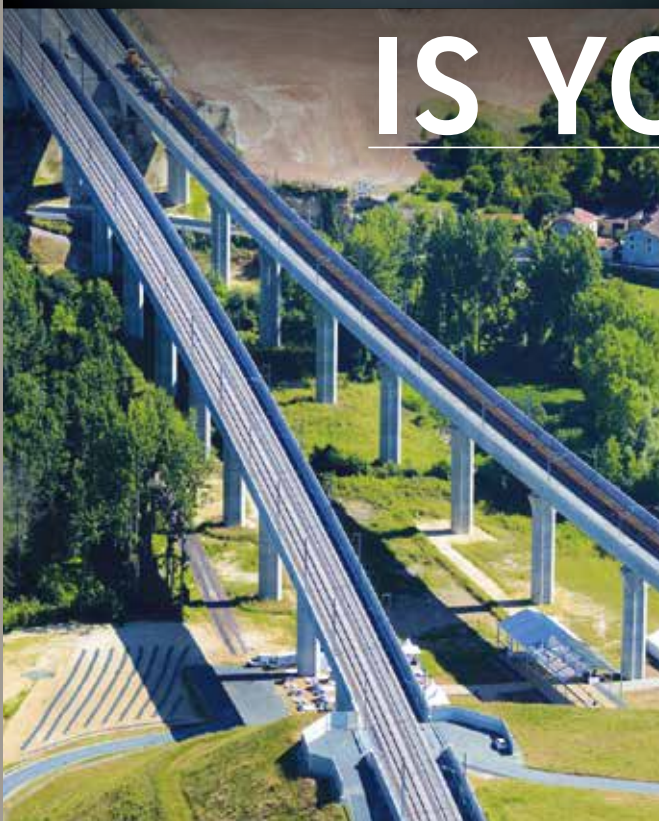




2015

# THE FUTURE IS YOURS



# ACTIVITY REPORT 2015



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## THE FUTURE IS YOURS

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In order to improve their accessibility and develop their economies, regions must develop their infrastructure.

VINCI Concessions' mission is to help them bring their plans to reality. An investor, designer, builder and operator, VINCI Concessions is committed to partnering long term with public entities and their stakeholders to deliver projects that create lasting value for the community.

In daily life, high level service provided to users promotes mobility and better living, together.

The high level of service delivered to users each day is the trademark of VINCI Concessions, which sees the satisfaction of its customers as the best guarantee of the long-term continuance of its contracts.





## PROFILE

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VINCI Concessions designs, finances, builds and operates transport and public facilities infrastructure under public-private partnerships. VINCI's integrated construction-concession approach enables VINCI Concessions to develop solutions that optimize the performance of projects for both client communities and users. VINCI Concessions is Europe's major operator of transport infrastructure concessions.



## SIGNIFICANT PROGRESS IN 2015



PIERRE COPPEY

Chief Operating Officer, VINCI, in charge of Concessions

The mechanism of public private partnerships enables governments and communities to leverage the investment capacity and skills of private companies to finance, design, build and operate infrastructure and public facilities. VINCI Concessions has a solid financial base and brings together all of these capabilities. Its integrated approach provides a differentiating advantage, as reflected in the significant developments of 2015: in the highways sector, the new bypass project west of Strasbourg in France, the Regina Bypass in Canada and sections 7 and 8 of the Moscow - Saint Petersburg highway in Russia; in stadiums, the concession contract for Queen Elizabeth Olympic Park stadium in London. In airports, new contracts won in Chile, Japan and the Dominican Republic will make VINCI Airports the world's fifth largest operator in terms of passenger traffic.

In addition to projects to be built (greenfield) and the taking over of existing contracts (brownfield), the extension of existing contracts is contributing to VINCI Concessions' growth: the stimulus plan signed in 2015 extends by an average of three years the concessions of VINCI Highways in France, in return for the investment of two billion euros in the modernization and expansion of these networks. In its project manager role and in synergy with VINCI's contracting companies, VINCI Concessions is committed to the success of the major projects under construction, led by the high-speed SEA rail project in France, for which the civil engineering was completed ahead of schedule. Finally, in their role as operator, VINCI Concessions entities are leveraging digital technologies to widen their range of services to customers, whether users of stadiums, airports, rail infrastructure or highways operated by VINCI. Through the performance of our delegated public service role, our companies are mobilized to build and operate public infrastructure and facilities assets under the best possible conditions.

## MANAGEMENT COMMITTEE



**ALEXANDRA BOUTELIER**  
Chief Operating Officer, Stade de France Consortium



**SÉBASTIEN MORANT**  
Executive Vice-President; Chief Executive Officer, VINCI Autoroutes



**NICOLAS NOTEBAERT**  
Executive Vice-President; Chairman, VINCI Airports



**CHRISTOPHE PÉLISSIÉ DU RAUSAS**  
Executive Vice-President, Programme Management;  
Chairman, VINCI Railways



**FADI SELWAN**  
Executive Vice-President, Business Development;  
Chairman, VINCI Highways



**JOSIANE COSTANTINO**  
Vice-President, Human Resources



**PIERRE DUPRAT**  
Vice-President, Communications

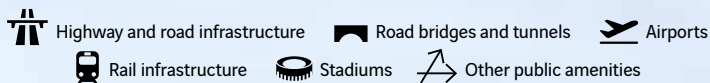


**OLIVIER MATHIEU**  
Executive Vice-President;  
Chief Financial and Asset Management Officer



## VINCI'S CONCESSIONS WORLDWIDE

## INFRASTRUCTURE



\* Under construction or future construction



1

## UNITED STATES



Ohio River Bridges-East End Crossing\*  
91 Express Lanes

2

## CANADA



8,500 vehicles / km / day  
Regina bypass\*  
Fredericton-Moncton Highway



2,100 transactions / day  
Confederation Bridge

3

## JAMAICA



53,900 transactions / day  
Trans Jamaican Highway

4

## DOMINICAN REPUBLIC



4.6 million passengers / year  
Airports of Santo Domingo (Las Americas and La Isabela), Puerto Plata, Samana (Presidente Juan Bosch and Arroyo Barril) and Barahona<sup>(1)</sup>

5

## CHILE



17.2 million passengers / year  
Santiago Airport<sup>(2)</sup>

6

## UNITED KINGDOM



Newport Southern Distributor Road  
Isle of Wight road network  
Hounslow district road network



38,000 transactions / day  
Savern Crossing



480,000 spectators  
Queen Elizabeth Olympic Park stadium

7

## FRANCE



2 million customers / day  
Arcos, A355\*  
Arcour, A19  
ASF network, excluding Puymorens tunnel  
Cofiroute network, excluding A86 Duplex tunnel  
Escota network



A86 Duplex tunnel  
Prado-Carenage tunnel  
Prado-Sud tunnel  
Puymorens tunnel



6.7 million passengers / year  
Airports of Nantes Atlantique, Rennes Bretagne, Toulon Hyères<sup>(3)</sup>, Clermont-Ferrand Auvergne, Grenoble Isère, Chambéry Savoie, Dinard Bretagne, Poitiers Biard, Quimper Cornouaille, Saint-Nazaire Montoir, Pays d'Ancenis



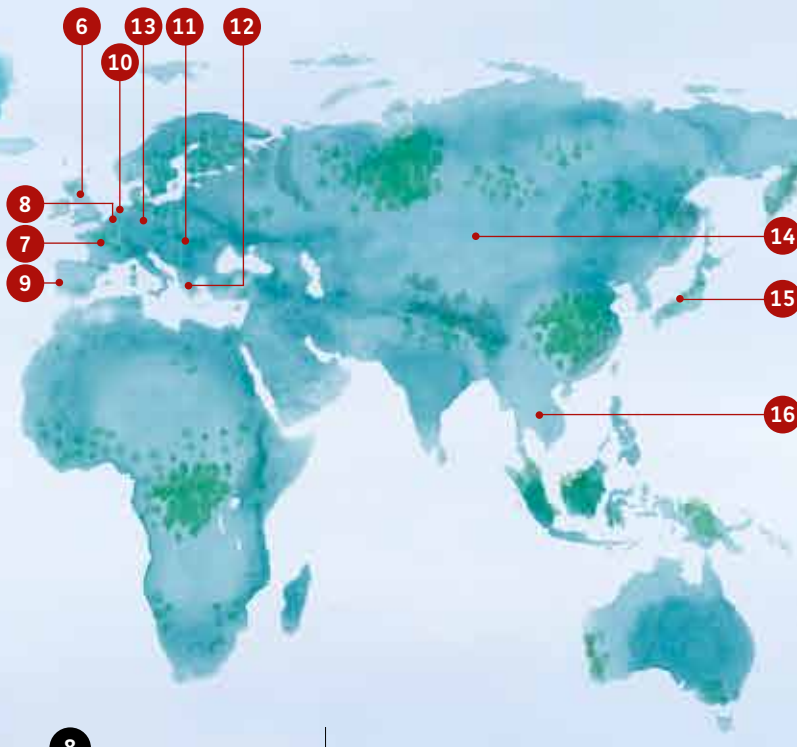
GSM-Rail\*  
SEA HSL\*  
Rhônexpress



2.3 million spectators  
Matmut Atlantique, Bordeaux  
Stade de France, Saint-Denis  
Allianz Riviera, Nice  
MMArena, Le Mans



Automation of river dams, Bameo\*  
Car Rental Center of Nice-Côte d'Azur airport  
Street lighting of the city of Goussainville  
Street lighting of the city of Rouen Indigo<sup>(4)</sup>  
Martinique BRT



8

**BELGIUM**

Liefkenshoek

9

**PORTUGAL**

**97,800 transactions / day**  
Tagus Bridges



**38.9 million passengers / year**  
Airports of Lisbon, Porto, Faro, Beja, Ponta Delgada, Horta, Flores, Santa Maria, Funchal, Porto Santo

10

**NETHERLANDS**

Coentunnel

11

**SLOVAKIA**

**17,500 vehicles / km / day**  
R1 Expressway, PR1BINA

12

**GREECE**

**147,300 transactions / day**  
Athens-Corinth-Patras highway\*  
Maliakos-Kleidi highway\*



**8,500 transactions / day**  
Charilaos-Trikoupis Bridge

13

**GERMANY**

A4 highway, A-Modell  
A5 highway, A-Modell  
A9 highway, A-Modell  
Toll Collect

14

**RUSSIA**

**127,000 transactions / day**  
Moscow-Saint Petersburg highway,  
section 1  
Moscow-Saint Petersburg highway,  
sections 7-8\*  
United Toll System

15

**JAPAN**

**37.7 million passengers / year**  
Airports of Kansai and Osaka<sup>(1)</sup>

16

**CAMBODIA**

**6.5 million passengers / year**  
Airports of Phnom Penh,  
Siem Reap and Sihanoukville

<sup>(1)</sup> The contract is scheduled to commence in the first half of 2016.

<sup>(2)</sup> The contract started in October 2015.

<sup>(3)</sup> The contract started in April 2015.

<sup>(4)</sup> Indigo is also present in Germany, Belgium, Brazil, Canada, Spain, the United States, Luxembourg, Czech Republic, Slovakia, Qatar, the United Kingdom, Russia and Switzerland.

## 2015 KEY FACTS



**2015/02**

**UK**

VINCI Stadium wins the service concession contract at Queen Elizabeth Olympic Park stadium in London.



**2015/04**

**Chile**

VINCI Airports signs the concession contract for Santiago's Arturo Merino Benitez airport, the sixth largest international airport in South America.

**France**

Entry into force of the new public service delegation at Toulon Hyères airport, for a period of 25 years.



**2015/ 05**

**France**

Inauguration of the Matmut Atlantique stadium in Bordeaux, financed, built, maintained and operated over 30 years by VINCI subsidiaries and their partners.

Launching of work on new dams of the Meuse and the Aisne rivers, being modernized by VINCI Concessions under a 30-year PPP.



**2015/07**

**Russia**

Finalization of financing and construction contract for sections 7 and 8 of the Moscow-Saint Petersburg highway, completed under a public-private partnership.

VINCI Highways acquires 50% of UTS, Russia's leading highway and toll operator.

**France**

Completion of civil engineering for the high-speed SEA Tours-Bordeaux rail line, which generated nearly 25 million hours of work.



## 2015/08

### Canada

Signing of a 30-year PPP for the construction and operation of the highway bypass of Regina, capital of the province of Saskatchewan.

### France

Publication in the Official Journal of amendments to the concession contracts of ASF, Cofiroute and Escota, launching implementation of the highway stimulus plan.



## 2015/10

### France

The VINCI consortium led by VINCI Concessions is designated preferred bidder for the Strasbourg western bypass concession (A355), awarded on January 29, 2016.

### Chile

VINCI Airports begins operations at Santiago International Airport.



## 2015/11

### Europe

Launch of VINCI Startup Tour, a European competition to identify the next startups to be accelerated by VINCI Concessions.

## 2015/12

### Japan

VINCI Airports and Orix sign the concession contract for Kansai and Osaka international airports, which together form the country's second busiest airport platform.

### Dominican Republic

VINCI Airports acquires the company Aerodom, concession holder of six of the country's nine airports.

### Portugal

Lisbon Airport crosses the 20 million passenger per year threshold, and the 8 million passenger threshold at Porto.

# CONCESSIONS, PART OF VINCI'S DNA

For more than 100 years, VINCI has been building and growing based on its integrated construction-concession approach, bringing together expertise needed to design, finance, build and manage infrastructure and public facilities. Light rail, railway lines, highway networks, car parks, major crossings and more recently stadiums and airports are VINCI's areas of excellence, in which concession and construction skills are brought together in a unique combination of expertise. Its experience on major international projects has enabled VINCI to deploy its approach outside France, with VINCI Concessions' presence rising to 22 countries today.

## Three complementary growth drivers

VINCI's strategy is to leverage this unique combination of expertise to accelerate its development in brownfield and greenfield projects worldwide. Three drivers summarize VINCI Concessions' strategy. The first is to extend existing contracts in exchange for investment programs. The highway stimulus plan that took effect in France in 2015 is an example. It will modernize the national highway network while supporting regional economic growth. VINCI Autoroutes will invest two billion euros in exchange for extending the duration of its concession contracts. The second driver is the acquisition of existing infrastructure - brownfield projects. This involves, in particular, the airport and highway infrastructure. New



01

01 Nantes Atlantique, principal regional airport managed by VINCI Airports in France.

02 The Southern Europe Atlantic high-speed rail line between Tours and Bordeaux, completed by a consortium led by VINCI Concessions.

contracts won by VINCI Airports in 2015 for the international airports of Santiago, of Kansai and Osaka in Japan and for six airports in the Dominican Republic are all illustrations.

The third driver is the development of new (greenfield) projects that mobilize VINCI's concessions and contracting branches, such as city highway bypasses in Regina, Canada, and Strasbourg, France - two contracts won in 2015. ●



## VINCI Concessions' expertise

- **Development:** defining the scope and functions of the project with regard to the benefits to the community and users; analyzing the economic feasibility: modeling of traffic, expected flows and revenue and their evolution over time, study of costs and completion dates, identification of the financing plan and the appropriate contractual framework.
- **Financial and legal engineering**
- **Programme management:** management, technical and financial monitoring, project design and implementation, mobilization and coordination of skills required both within VINCI and with specialized engineering companies and local partners.
- **Operations:** development of user services, maintenance, safety optimization.



# THE CULTURE OF PUBLIC-PRIVATE PARTNERSHIP

Because it is at once a concession holder-investor, designer-builder and operator, VINCI Concessions' commitments with delegating authorities are long term, in fully assuming the financial and operational responsibilities for the projects entrusted to it and the delegated public service missions throughout the infrastructure's operation. VINCI Concessions is convinced that public-private partnerships are much more than a legal framework: they are a collaborative model in which the private company mobilizes long term investment capabilities and expertise to manage public assets such as public infrastructure, with optimized safety conditions, comfort and services to users throughout the contract period. A particular example is the quality of the French highway network, recognized as one of the best in Europe.

## Working with all stakeholders

VINCI's partnership approach is reflected in the governance of its projects. Consultation with all stakeholders is an integral part of the Group's know-how. The attitude of dialogue is the first of the Group's commitments applied throughout the world. Rooted in the regions, VINCI Concessions develops close relationships with all regional stakeholders, including public employment services to locally recruit and train project employees, NGOs and environmental associations



01

01 Welcoming neighbors to a construction site and a presentation of environmental measures.

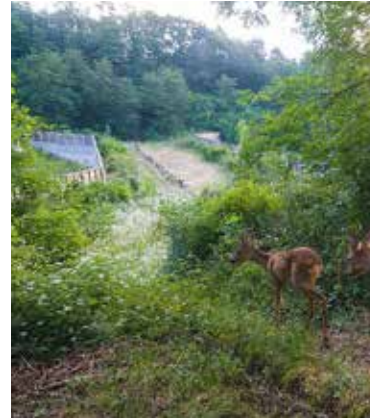
02

02 "Ecopont" allowing passage of small and medium wildlife to the other side of the highway.

03

03 VINCI Airports works with regional economic stakeholders to develop traffic at its airports.

involved in the definition and implementation of biodiversity protection. Similarly, to ensure that transport infrastructure plays its full role in accelerating trade and mobility, VINCI Concessions works with regional economic entities - for example, working with tourism professionals to develop airport routes. ●



02



## Environmental co-management of highway projects

VINCI Autoroutes works with associations and environmental experts to design and implement measures to preserve biodiversity by restoring ecological continuity along the highway. For example, 29 wildlife protection projects will be carried out on the Cofiroute network as part of the highway stimulus plan. The sites have been identified in partnership with the office of ecological engineering; the precise locations of the structures are then defined in collaboration with hunting federations and local nature preservation associations. New developments benefit from lessons learned from previous operations of the green highway package.





# COMMITTED TO QUALITY OF SERVICE TO USERS



01

The quality of the relationship between the client and concession holder - business to business - is inseparable from that of the relationship with the user of the infrastructure - business to consumer. Because it is both a developer of concessions and an operator of services, VINCI Concessions has a global approach that allows it to integrate the end-customer's satisfaction at all stages of a project, from preliminary studies to the modernization of facilities. In everyday life, its operating teams are committed to the quality of services to the user. VINCI Autoroutes provides a services commitment to its two million daily customers that goes beyond its contractual obligations. VINCI Airports conducts multiple surveys to gauge expectations and passenger satisfac-

tion that drive an improvement process involving its own employees as well as those of its suppliers and partners in the airports.

## Digital and the relationship with users

VINCI Concessions conducts an open innovation policy that applies especially to new digital services. Via the VINCI Hackathon, the VINCI Startup Tour and the VINCI Autoroutes Accelerator, the Group supports the development of applications that personalize the relationship with infrastructure users and enrich the experience of passengers and spectators on highways, at airports and in stadiums. Digital is thus a means for users to take ownership of the common asset that infrastructure represents. ●



## Smiling Day at airports

Each year, airport employees meet passengers during Smiling Day, organized simultaneously at all VINCI Airports facilities. On March 27, 2015, 900 employees welcomed nearly 130,000 passengers, offering coffee and pastries. Passengers were also invited to participate in a smiles competition on Facebook, which resulted in a simultaneous photo exhibition organized at all airports.



02



03



04

01  
VINCI Autoroutes responds to the changing expectations of customers in introducing new stores at network service areas.

02  
Free and unlimited WiFi at Nantes Atlantique airport.

03  
An attendant welcomes Rhônexpress customers, connecting the city of Lyons and its airport.

04  
VINCI Autoroutes' 3605 customer service line can be reached 24/7.




# HIGHWAYS

## THE HIGHWAY IS YOURS

---

The highway is a common asset vital to the development of regions and the mobility of inhabitants. Ensuring its smooth operation is the mission delegated by the client to concession companies that build, modernize and maintain the highway infrastructure. Every day, the teams of VINCI Autoroutes and VINCI Highways ensure the comfort and safety of motorists through a shared culture of public service.



4,881 million euros  
in revenues\*

6,776 employees\*\*

794 million euros invested  
in 2015 on highway  
network modernization

48.9 billion km traveled  
in 2015

More than 2 million  
motorists per day in 2015

More than 1,500 parking  
spaces dedicated to  
carpooling\*\*

\* VINCI 2015 consolidated data  
\*\* As of December 31, 2015

FRANCE

# VINCI AUTOROUTES

VINCI AUTOROUTES HOLDS THE CONCESSION FOR 4,398 KM\* OF HIGHWAYS IN FRANCE, THE LARGEST HIGHWAY CONCESSION NETWORK IN EUROPE, MANAGED BY FOUR COMPANIES: ASF, COFIROUTE, ESCOTA AND ARLOUR. VINCI AUTOROUTES HAS INVESTED MORE THAN 9.5 BILLION EUROS SINCE 2006 IN CONSTRUCTING AND IMPROVING THE NETWORK.

AS PART OF THE HIGHWAY STIMULUS PLAN, VINCI AUTOROUTES IS COMMITTING NEARLY TWO BILLION EUROS. EACH DAY, MORE THAN TWO MILLION CUSTOMERS ARE WELCOMED TO THE VINCI AUTOROUTES NETWORK, WHICH, THROUGH ITS SERVICE AGREEMENT, MOBILIZES ITS 6,776 EMPLOYEES IN AN ONGOING DRIVE TO IMPROVE HIGHWAY SERVICE.

\* Excluding A355, Strasbourg western bypass, awarded by the French government by decree January 29, 2016 to a VINCI consortium led by VINCI Concessions

## FRANCE

# MASSIVE INVESTMENT TO MODERNIZE THE HIGHWAY NETWORK

## A sustaining contractual framework

VINCI Autoroutes is one of France's major public works programme managers. The sustainability of the concessions contractual framework enables it to provide significant investment and financing over time. Since privatization of France's highway companies in 2006, VINCI Autoroutes has invested over 9.5 billion euros in the extension, expansion, modernization and environmental improvement of its network. In 2015, these investments totaled 794 million euros. By year end, the overall debt borne by VINCI Autoroutes companies amounted to 20.2 billion euros.

## 2015 main projects

Multiple network modernization projects were completed in 2015 as part of the contracts for VINCI Autoroutes companies. They involved mainly:

- ◆ on the ASF network, the advancement of A9 to Montpellier (the largest highway project underway in France), the enlargement of A9 between Perpignan-sud and Le Boulou (17 km) and A63 between Biarritz and Biriadou (22 km); the completion of the Tulle Brive-A89 loop;
- ◆ on the Cofiroute network: the widening of A71 between the junctions with A85 and A20 (5 km), of A10 between Chambray-lès-Tours and Veigné (6 km)

and A85 between Theillay and Romorantin; the construction of the new Illiers-Combray interchange on A11;

- ◆ on the Escota network: the redevelopment of A8 to the entrances west of Nice, the completion of the construction of the new Borne Romaine tunnel and



## New concession for Strasbourg western bypass

Under the decree of January 29, 2016, the French government awarded the VINCI consortium led by VINCI Concessions the concession contract for the western highway bypass of Strasbourg (A355). This contract, with a duration of 54 years, involves the design, financing, building, operation and maintenance of a suburban two-lane, two-direction highway for 24 km, in order to accommodate transit traffic that today uses A35 in crossing Strasbourg – which will be transformed into an urban boulevard – and to improve the flow, safety and carbon footprint of travel in the city. The A355 will benefit from equipment and next generation connected services (regulation and supervision of traffic, intermodal car parks and carpooling, charging stations for electric vehicles).

various activities to prevent falling rock and reinforce the highway platform in sections weakened by weather.

## Implementation of the highway stimulus plan

The highway stimulus plan, officially implemented on August 23, 2015 (published in the Official Journal of amendments to concession contracts for VINCI Autoroutes companies), provides for the launch of major highway infrastructure modernization projects that will add to ongoing programs and support private investment in regional economic growth. VINCI Autoroutes will commit nearly two billion euros under the plan in exchange for the extension of its concessions contracts. The National Federation of Public Works estimates that the plan will create 8,200 jobs per year on average.

Most of the investments involve enlargement of highway sections located on corridors linking southern and northern Europe (A10, A63, A61, A9), and the completion of the A50 / A57 highway at Toulon. The plan also focuses on developments that will strengthen environmental integration of the highway network in the regions (*see following pages*). The first projects were launched in the second half of 2015. ●



01



02

01  
The men and women in yellow monitor the safety of highway users 24/7, 365 days a year.

02  
Diverting the A9 at Montpellier, the largest highway project underway in France, involving 1,500 people from 300 companies.



## FRANCE

# ACTING TO REDUCE HIGHWAY ENVIRONMENTAL IMPACTS

## An ongoing biodiversity protection policy

Under the highway stimulus plan, VINCI Autoroutes will create on its network a set of environmental facilities spread over 31 departments: Four eco-bridges across the highway, a hundred eco-ducts for small animals, 22,600 m<sup>2</sup> of noise barriers, works to protect the aquatic environment and several carpool parking facilities. These developments are part of a comprehensive process conducted for many years to reduce highway impacts. Before the highway stimulus plan, the green highway package, built on the same contractual principles, enabled a number of environmental upgrade works to be achieved between 2010 and 2013 on existing networks, dedicated in particular to the preservation of biodiversity. The plan contracts signed by each concession company with the government also include similar arrangements.

## Collaboration with associations

VINCI Autoroutes is working with environmental organizations in all stages of

highway projects: to design and implement measures to protect the natural environment during the highway's construction and then to conduct monitoring throughout the infrastructure's operation. For example, VINCI Autoroutes and the Bird Protection League, partners since 1997, have extended their cooperation by signing a three-year sponsorship agreement in June 2015, which includes biodiversity preservation projects in the vicinity of the VINCI Autoroutes network (habitat restoration, education, awareness, training of local entities ...).

## Environmental certification

100% of VINCI Autoroutes' construction, maintenance and operation activity is

01  
Environmental measures above and below the highway ensure the continuity of the terrestrial and aquatic environments.



Infrastructure development is destructive to habitat and therefore to biodiversity. Going beyond this perspective requires an awareness by planners of their societal responsibilities. I think I am right in saying that in this sense, VINCI Autoroutes was a precursor. At the time when wildlife passages were taken for the wild imaginings of some environmentalists, VINCI Autoroutes teams, supported by ecologists, took on this challenge. Today, these wildlife passages have become regulatory requirements and are integrated into the earliest stages of highway projects."

Allain Bougrain-Dubourg,  
President of the Bird Protection League





01

covered by ISO 14001 certification. Part of a continuous improvement process, the implementation of environmental management systems covering all professions aims at developing solutions that reduce the impact from operations and conserve natural resources by controlling consumption and using recycled materials. VINCI Autoroutes also works to increase awareness of its customers regarding environmentally responsible behavior, including encouraging use of waste sorting containers installed in all rest areas. ●



### Electric mobility

As part of the Corri-Door project, co-funded by the European Union and a consortium of stakeholders involved in electric mobility, VINCI Autoroutes is gradually installing fast charging stations for electric vehicles at the main rest areas in its network. Already in 2015, 36 areas have been equipped. The project involves the installation of 70 terminals on the VINCI Autoroutes network and 200 across the entire French network.



01

## FRANCE

# WELCOMING MORE THAN TWO MILLION CUSTOMERS PER DAY

### Committed to quality highway service

VINCI Autoroutes reliability and safety services involve 2,200 employees. Their 24/7 mission is to ensure safety and comfortable travel for over two million daily customers. Through its service commitment, VINCI Autoroutes goes beyond its contractual obligations, in all areas that contribute to the quality of this service - information, assistance, traffic conditions, the environment, rest areas, listening and support. In addition to underlin-

ing the company's commitment toward its customers, this quality charter mobilizes all employees around a goal of continuous improvement in order to make highway services an integral part of mobility services.

### Round the clock support

Radio VINCI Autoroutes (107.7) provides 24-hour information on traffic conditions and potential accidents or incidents on the network, with traffic updates every 15 minutes and special flash messages

as needed. The benchmark in highway radio for the quality of its traffic information, Radio VINCI Autoroutes has seen its audience grow by nearly 20 points in two years to reach 60.3% in periods of high traffic, according to a Médiamétrie survey conducted in August 2015.

The 3605 customer service hotline, staffed by 100 VINCI Autoroutes employees, provides responses 24/7 to customers seeking information on traffic or weather. In 2015, a total of 68,185 calls were responded to. The 3605 number also han-



02

dies calls from electronic tolls subscribers or future subscribers, with 436,342 such calls during the year.

### Modernizing rest areas

VINCI Autoroutes continued to modernize its network of service areas through a program covering 72 of its 172 sites over a three-year period. Renovation of buildings and redevelopment of outdoor spaces are accompanied by the renewal of service offerings. VINCI Autoroutes is responding to the changing expectations of its custom-

ers by introducing popular brands, broadening the range of shops within the rest areas and working with local economic entities to offer products from the regions served by the highway. The rest areas thus become centers for activities and services to meet the needs of both highway users and local residents.

In addition, VINCI Autoroutes organizes many events at its rest areas during holiday periods to encourage motorists to take regular breaks during their journey. The 2015 edition of the Étapes Estivales during

the summer mobilized over 1,000 employees in welcoming vacationers to 30 of its service areas and offering activities on themes such as sports, safety and the environment. ●

01  
Over a period of three years, VINCI Autoroutes is renovating 72 of its network's service areas.

02  
Operations center for the 11 km Duplex A86 highway tunnel in Île-de-France.

## FRANCE

# THE CONNECTED COMMUNITY HIGHWAY

## Partnership with BlaBlaCar

In partnership with BlaBlaCar, VINCI Autoroutes launched the Temps Libre Covoiturage offer in early 2015, allowing VINCI Autoroutes electronic toll subscribers to have no management fees if they book one BlaBlaCar carpool for the highway per month (beginning January 1, 2016). The offer was extended in September 2015 across the full 9,000 km French highway network. In less than a year, more than 30,000 BlaBlaCar members subscribed to the offer, confirming the highway's importance to carpoolers' plans. VINCI Autoroutes also encourages the sharing of the highway by establishing carpooling lots across its network, close to major population centers. At the end of 2015, 20 of these lots with more than 1,500 total spaces had been created, drawing over 10,000 regular users.

## Travel digital assistants

◆ The vinci-autoroutes.com site was enriched in 2015 with a version for mobile devices (mobile.vinci-autoroutes.com) and a shorter version in English; the audience increased 27% in one year to 6.14 million users in 2015. With the mass departures for the summer holidays, VINCI Autoroutes launched an experiment to visualize the traffic live on the

Internet via drones. Unprecedented in France and widely reported by the media, the operation was renewed during the Toussaint holiday in the fall.

◆ The VINCI Autoroutes app, downloaded by 600,000 users since its launch in 2011, has been available since the summer of 2015 in a redesigned version to facilitate and enrich the user experience. The new version allows traffic conditions and current nearby events to be seen at a glance.

## Innovation and connected services

VINCI Autoroutes gave new impetus to its open innovation policy by launching a startups accelerator in the field of connected mobility in October 2015. The startups benefit from a support program in six-month successive stages, working in collaboration with company experts, in order to develop pilot experiments under real highway network conditions.

More generally, by combining external partnerships and its own expertise, particularly in the analysis of massive data, VINCI Autoroutes is working to develop new services that facilitate travel for highway users and personalize relationships with them such as through predictive traffic alerts. ●



## Apps in incubation

Three startups selected during the 2015 VINCI Hackathon have been supported since 2015 by the VINCI Autoroutes accelerator:

- Wever, an urban carpooling social network that connects passengers and drivers sharing common interests to optimize their mobility in real time;
- The Little Extra, a service offering to monetize waiting time during transport by answering entertaining consumer surveys and winning gifts;
- BabbleCar, a connected automobile social network offering vehicle occupants the opportunity to communicate with each other without knowing each other via license plates.



01



02

01  
Carpool parking  
north of Le Mans on the A11.

02  
Sunday, November 1, 2015 at the  
Saint-Arnoult toll plaza (A10-A11):  
a drone enables live traffic  
conditions to be viewed on the  
vinci-autoroutes.com website.

## FRANCE

# COMMITTED TO INCREASING RESPONSIBLE DRIVING

## Innovative outreach approach

In its five years of existence, the Fondation d'entreprise VINCI Autoroutes for responsible driving has emerged as a major national force for road safety. In 2015, in partnership with the Ferdinand association founded by actor Patrick Chesnais, the foundation continued its innovative approach to raising public awareness by supporting the creation of the short film *Le Bon Vivant*, directed by Eric Toledano and Olivier Nakache, directors of the film *Intouchables*. Like the previous film *Ivresse* directed by Guillaume Canet, this new work, which warns young people about the dangers of drinking and driving, sparked a large outpouring of support and received wide distribution in major cinema networks, on television and on the Internet, especially via the [roulons-autrement.com](http://roulons-autrement.com) site.

The foundation has also conducted numerous awareness activities on the highway networks, with VINCI Autoroutes employees acting as ambassadors of responsible driving, and on Radio VINCI Autoroutes, which actively relays



We didn't want a macabre film with moralizing content. Rather than using the language of adults, we preferred to see through the eyes of these young people for whom life is a celebration. At 20, you do not always measure the consequences of an act that can sometimes seem ridiculous, such as driving after a few drinks. The end frame provides the punch! It is that of a life cut short too early, punctuated by the slogan of the Ferdinand association: Have fun but stay alive!"

Éric Toledano,  
director with Olivier Nakache  
of the film *Le Bon Vivant*.



prevention messages. This mobilization increases particularly during major departures for holidays, in concert with activities encouraging drivers to take regular breaks at network rest areas.

## Improving knowledge of road risks

The Fondation VINCI Autoroutes joined with Institut Ipsos in publishing the fifth Barometer of responsible driving, conducted among 10,000 people in 10 European countries. This inventory of the driving habits and psychology of European drivers showed an overall higher awareness of risks but inadequate attention to responsible driving, for example in respecting safe distances and signaling to pass or change direction.

The foundation also conducted a groundbreaking study on the topic of parents driving, which analyzes children's perceptions of how their parents drive and the relationship to road responsibility transmitted from adults to children. This study shows, for example, that 31% of parents use their mobile phones while driving in the presence of their children. ●



01




02

01  
VINCI Autoroutes teams deliver messages for the Fondation VINCI Autoroutes for responsible driving to raise awareness on the risks of drowsy driving and invite drivers to test their level of alertness with the drive alert app, available in English, French and Greek.

02  
Filming of *Le Bon Vivant*, by Eric Toledano and Olivier Nakache.



An aerial photograph showing a winding asphalt road along a rugged coastline. The road curves along the edge of a steep, rocky hillside. In the foreground, a tunnel entrance is visible, with several lanes of road leading into it. The coastline features a sandy beach and clear, turquoise water. The terrain is dotted with sparse green vegetation and rocky outcrops.

611 million euros  
of activities managed\*

3,890 employees\*\*

485 million euros invested  
in 2015 in construction

Nearly 8 billion km traveled  
in 2015\*\*

Present in 11 countries

\* Unaudited 2015 data at 100%  
held

\*\* As of December 31, 2015

INTERNATIONAL

# VINCI HIGHWAYS

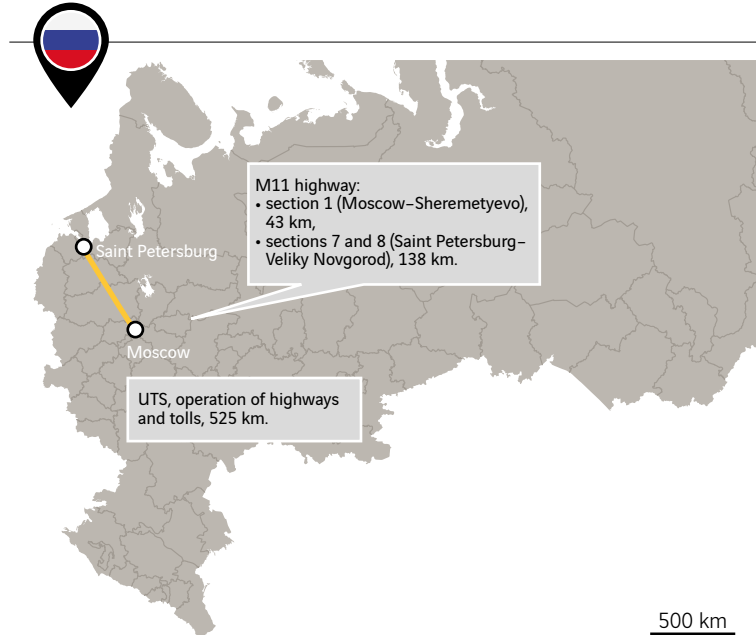
PRESENT IN 11 COUNTRIES, VINCI HIGHWAYS FINANCES, BUILDS AND OPERATES MORE THAN 20 ROADWAY INFRASTRUCTURE FACILITIES AROUND THE WORLD, IN ASSOCIATION WITH LOCAL PARTNERS. IT INCLUDES MORE THAN 1,600 KM OF HIGHWAYS AND CROSSINGS AND NEARLY 1,300 KM OF URBAN ROUTES.

# RUSSIA

## SECOND CONTRACT FOR MOSCOW-SAINT PETERSBURG HIGHWAY

After the signing of the concession contract in November 2014, the company Two Capitals Highway LLC, owned by VINCI Highways (40%) and other partners (60%), including the Russian bank VTB, finalized the financing and the construction contract in July 2015 for completion of sections 7 and 8 of the Moscow-Saint Petersburg highway (M11). Over the 27-year period, the concession includes 138 km of the four-to six-lane toll highway to Saint Petersburg. Russia will finance 75% of the construction costs. Private financing amounts to 30 billion rubles (nearly 400 million euros), including 6.1 billion rubles (about 80 million euros) invested by shareholders. The concession company will be remunerated in the form of a fee paid during the operating period after three years of construction. It will also be responsible for the collection of tolls on behalf of the Russian government.

The new contract is a continuation of one signed in 2009 for the first section of the highway from Moscow. The company NWCC, owned in equal parts by VINCI Concessions and the Russian group Mostotrest, constructed and then commissioned in December 2014 the



01 - 02

The first section of the Moscow - Saint Petersburg highway, connecting the Moscow ring road to the Sheremetyevo International Airport, has been in service since December 2014. The toll system became operational in November 2015.

43 km infrastructure, with the first part connecting the Moscow beltway with Sheremetyevo International Airport. The toll system, deployed with the technical support of VINCI Autoroutes, began operating in November 2015. It includes the possibility to pay the toll with an on-board transponder at a 20% discount. Average traffic following the opening of the toll road was 20,500 vehicles per day.

In addition, VINCI Highways completed the acquisition of 50% of the company UTS (United Toll Systems) in 2015, Russia's leading highway and toll operator, which manages a total of 525 km of highways. Since March 2012, UTS



01

has been in charge of maintenance and management of tolls for the M4 highway (408 km) in the west of the country. On the M11 highway from Moscow to Saint Petersburg, UTS operates the 43-km Section 1 on behalf of NWCC, and the 74-km Section 5 on behalf of Mostotrest.

This acquisition comes at a time when the Russian Federation intends to develop the interoperability of toll systems on the highway network, particularly to ease traffic congestion on routes serving the capital, a mission VINCI Concessions is well-positioned to perform with its international expertise in tolling systems. ●



02



In the context of emerging challenges, VINCI is a reliable partner with well-established business processes and a pro-active position."

Serguei Kelbach,  
Chairman, Avtodor



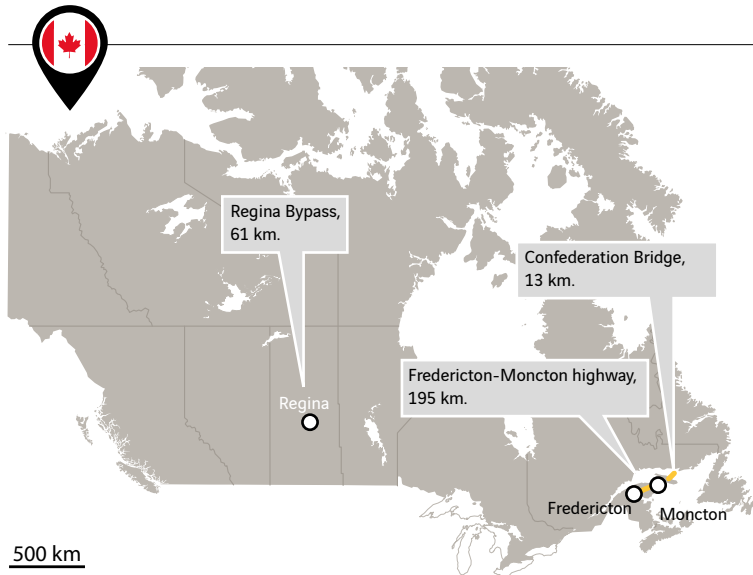
# CANADA

## SUCCESS OF THE INTEGRATED CONCESSION-CONSTRUCTION APPROACH

In August 2015, VINCI won the first transport infrastructure PPP signed by the province of Saskatchewan. As part of a 30-year contract, the consortium of Regina Bypass Partners, a 37.5% subsidiary of VINCI Highways, in partnership with Parsons Companies (25%) and the funds Connor Clark & Lunn GWest (25%) and Gracorp Capital (12.5%), will complete the highway bypass of Regina, the provincial capital. Part of the Trans-Canada Highway 1, the infrastructure will facilitate trans-continental traffic while improving flows and road safety around the city of Regina.

The project represents a total investment of about 1.4 billion Canadian dollars (1 billion euros). It covers the design, financing, construction, operation and maintenance of 61 km of bypass infrastructure, with 22 km to be renovated and 39 km to be built, including the completion of 12 interchanges with their access lanes and 38 engineering works, for a total of around 400 km of roadways.

Work began in the second half of 2015 and will last approximately four years. It is being carried out by a consortium comprising Carmacks (18.75%), a Eurovia subsidiary located in the neighboring province of Alberta, VINCI Construction Terrassement (18.75%), Graham Infrastructure LP (37.5%) and Parsons Canada Ltd. (25%). Operations will be managed at the end of the con-



**Network deviations are our primary challenge. They represent a significant portion of the budget, more than 15% compared with 3-4% normally."**

Jacques Darbin,

Deputy project director for design and construction, VINCI Construction Terrassement

struction by a wholly-owned VINCI subsidiary. The concession company will be remunerated in the form of royalties based on infrastructure availability.

In addition, VINCI Highways was pre-qualified at year-end for the south-west bypass project for the city of Calgary in Alberta, the neighboring province of Saskatchewan. ●

01

Work on the Regina Bypass began in the second half of 2015 and will last four years.



# UNITED STATES

## OHIO EAST END CROSSING COMMISSIONING SCHEDULED FOR LATE 2016

The consortium of VINCI Highways, Walsh and BBGI are completing a new highway link between the states of Indiana and Kentucky, the Ohio East End Crossing. This first PPP won by VINCI in the United States includes the construction of a 762-m cable-stayed bridge, a 512-m twin-tube tunnel and 19 engineering works as well as road network installations. Construction is being per-

formed by VINCI Construction Grands Projets and Walsh Construction. As of the end of 2015, the work was 80% completed and the infrastructure commissioning is scheduled for the end of 2016. After three and a half years of construction, the concession consortium will ensure its operation and maintenance for 31 and a half years, with compensation linked to the regularity of its availability.



The Ohio East End Crossing project includes construction of a 762-m cable-stayed bridge crossing the Ohio River northwest of Louisville.



250 km

(1) Until January 2016.

VINCI Highways is also present in the U.S. through its subsidiary Cofiroute USA, which operates 17 km of express toll lanes on the urban expressway SR91 in California. A contract for the design, installation and management of the toll system is being executed for an additional 17-km section under construction south of Los Angeles; Cofiroute USA will operate this new section from 2017. The subsidiary also managed (until January 2016) the toll system and customer service for MnPASS Express Lanes (I-35W and I-394) in Minnesota in 2015.

Under these contracts, VINCI Highways has developed efficient systems for free flow tolls, integrating customer relationship management and fraud control. ●

# UNITED KINGDOM ROAD MAINTENANCE CONTRACTS, HIGH LEVEL SERVICE

In partnership with investors, VINCI Highways has two contracts for the modernization and maintenance of road networks in the UK, both of which entered into force in 2012 for a period of 25 years. The first is the network of the Isle of Wight, including 821 km of roads, 767 km of sidewalks and more than 12,000 streetlights. The second involves the roads of the London Borough of Hounslow, adjacent to Heathrow Airport, and includes 415 km of roads, 735 km of sidewalks and more

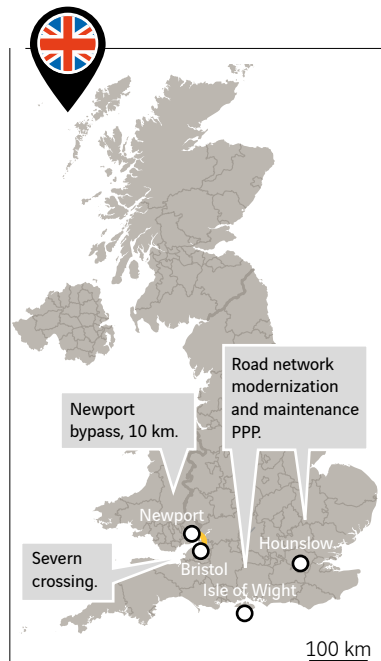
Streetlight maintenance in the London district of Hounslow, as part of a public-private partnership covering modernization and maintenance of all roads.



01

than 16,000 streetlights. To provide a high level of service to residents, a comprehensive system for collecting and processing information has been set up, updated in real time with calls from residents and alerts from inspectors who crisscross the district. Construction and maintenance operations are carried out for both PPPs by Eurovia subsidiary Ringway.

Cofiroute UK, for which VINCI Concessions is a shareholder, also manages Severn River Crossing, two toll bridges over the Severn between Bristol and Cardiff, linking England and Wales - the most recent having been built by the Group. VINCI Concessions is also a 50% shareholder in the company that operates the Newport city bypass road. ●



## Residents have their say

Island Roads, the company responsible for upgrading and maintaining roads on the Isle of Wight, involves local residents in the evaluation of the work. They are invited to make unannounced visits to the projects in progress and to make an assessment of all aspects of the work - safety, quality, environmental protection, etc. The results are communicated to the site teams and the evaluators are informed of the actions taken on the improvements they have proposed.

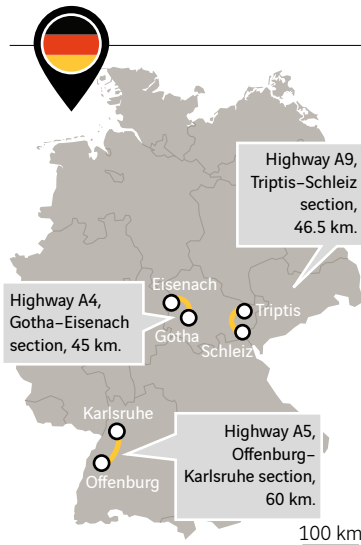


## GERMANY

# HIGHWAY CONCESSIONS AND SATELLITE TOLLS

VINCI Concessions is the leading highway concession operator in Germany, through three public-private partnerships won since 2007 as part of the renovation program of the German highway network. VINCI Concessions is a shareholder in three companies that operate, after renovating and expanding, the sections A4 (45 km between Gotha and Eisenach, in Thuringia), A9 (46.5 km between Triptis and Schleiz, also in Thuringia) and A5 (60 km between Offenburg and Karlsruhe, in Baden-Württemberg). Investment in these three sections totaled 1,142 million euros, including 660 million euros for the construction of new sections and the expansion or complete renovation of existing sections. This work was performed with Eurovia, one of VINCI's contracting activities - Eurovia GmbH is one of Germany's leading public works companies.

VINCI Concessions is also a shareholder, through Cofiroute, of Toll Collect, a company that deployed and now operates the satellite toll system for trucks, covering 12,800 km of highways and 2,300 km of federal highways - including 1,100 km added to the system in 2015. On October 1, 2015, it was extended to vehicles over 7.5 t, instead of 12 t before. The amount of taxes levied on behalf of the federal government amounted to 4.4 billion euros in 2015. ●



01  
01  
60 km of the A5 highway between Offenburg and Karlsruhe, Baden-Württemberg.

02  
Operating teams are in charge of maintaining the highway during the winter, including snow removal.



02

We have received excellent feedback in Thuringia, especially from our users who praise the quality of the operations and the availability of the highways."

Sebastian Haß,  
Service director, DEGES

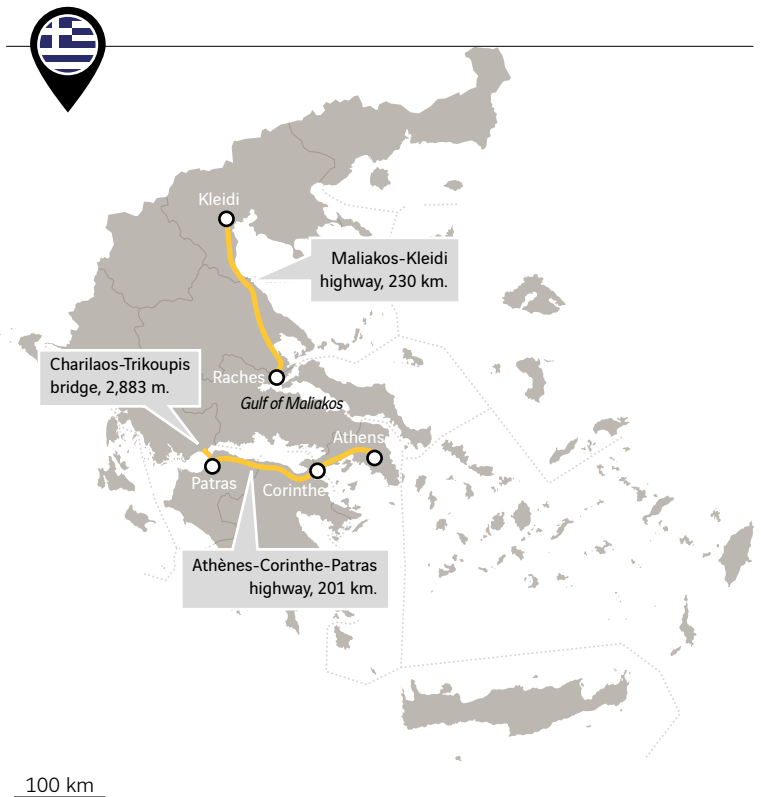


# GREECE

## FROM THE CHARILAOS TRIKOUPIIS BRIDGE TO THE GREEK HIGHWAYS

VINCI's integrated construction-concession approach was illustrated in Greece with the completion of the Charilaos Trikoupis Bridge. The 2,883-m cable-stayed structure connects the Peloponnese to the mainland. The challenge of completing it in a region subject to frequent earthquakes was met through a special design and compliance with the particularly severe specifications. Operating since its commissioning in 2004 by VINCI Concessions subsidiary Gefyra, the Charilaos Trikoupis bridge is crossed daily by an average 8,500 vehicles, a large majority of vehicles crossing the Strait, despite the competition from ferries and the economic and financial crisis.

VINCI Concessions has also been a shareholder since 2008 of the concession holders for two highways: Athens-Corinthe-Patras (201 km) and Maliakos-Kleidi (230 km). The Greek financial crisis weighed on the financing in 2015 and on the progress of construction and renovations associated with the concession contracts. Several payments by the client during the fourth quarter of 2015 helped restart the works programs. Construction costs in connection with these contracts, both for 30-year periods, are 1.3 bil-



lion euros for the Athens-Corinth-Patras highway, and 1.2 billion euros for the Maliakos-Kleidi.

As part of the synergies between VINCI Autoroutes and VINCI Highways,

an awareness campaign on the risks of drowsiness at the wheel was conducted in 2015 by the Greek concession companies, in partnership with the Fondation VINCI Autoroutes for responsible driving. ●

## SLOVAKIA

# FIRST HIGHWAY INFRASTRUCTURE COMPLETED AS A PPP

Granvia, the concession company owned by VINCI Concessions and Meridiam Infrastructure, financed, led the construction and, since November 2011, has managed the PR1BINA expressway (46 km), located between Nitra and Tekovské Nemce, east of Bratislava, as well as the northern beltway of the city of Banská Bystrica (5.5 km). This is the first highway infrastructure carried out under a public-private partnership in Slovakia. Its operation is ensured by VINCI Concessions subsidiary Granvia Operation, meeting demanding contractual criteria with regard to safety, fluidity and comfort. Granvia and Granvia Operation are triple certified ISO 9001, ISO 14001 and OHSAS 18001.

The average availability of the infrastructure increased to 99.74% in 2015.

The Granvia Foundation continued its civic actions by supporting projects promoting social inclusion and access to employment, with total contributions of 87,000 euros in 2015. ●



01  
PR1BINA Expressway control center.  
The traffic increased an average  
of 17,500 vehicles per day in 2015.

01



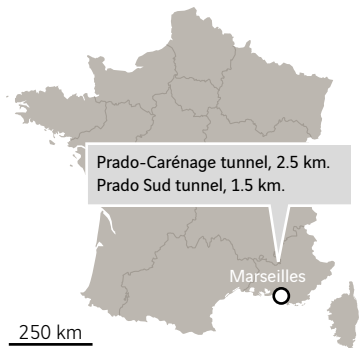
01

## FRANCE EXTENSION OF THE PRADO-CARENAGE TUNNEL IN MARSEILLES

Through the companies SMTPC and TPS in which it is a shareholder, VINCI Concessions has been the operator since 1993 of Marseille's Prado-Carenage tunnel (2.5 km), which it constructed, and since 2013 of the Prado Sud tunnel (1.5 km). In December 2015, the Marseille Provence metropolitan community approved plans to create an additional 0.9 km section linking the tunnel with Schloessing boulevard. The use of this ramp will be free and the investment amortized through the exten-

sion of the concession for an additional period of 11 years and two months. The amendment to the concession contract is subject to the approval of the European Commission, expected in 2016. ●

01  
VINCI Concessions has operated the Prado-Carenage tunnel since 1993 and Prado Sud since 2013.





# AIRPORTS

## THE WORLD IS YOURS

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In developing their airports, regions develop their economies and open themselves to the world. As an investor, builder and operator, VINCI Airports supports this dynamism.

VINCI Airports is the long term partner of communities, regional entities and airlines in optimizing the services and activities of their airport facilities. Its investments in the modernization of terminals and the development of new services also improve the reception for passengers and their overall experience.



820 million euros  
in revenue\*

5,392 employees\*\*

+11.4% average traffic  
growth in 2015 at airports  
managed by VINCI Airports\*

More than 100 million  
passengers in 2016\*\*\*

More than 450 destinations  
served worldwide\*\*

\* VINCI 2015 consolidated data.

\*\* As of December 31, 2015.

\*\*\* Including the airports in Japan and the Dominican Republic, for which  
the concession contracts are scheduled to start in the first half of 2016.

# VINCI AIRPORTS

AN INTERNATIONAL LEADER IN THE AIRPORT SECTOR, VINCI AIRPORTS MANAGES 33 AIRPORTS WORLDWIDE, WITH 11 IN FRANCE, 10 IN PORTUGAL (INCLUDING THE HUB OF LISBON), THREE IN CAMBODIA, ONE IN CHILE (SANTIAGO INTERNATIONAL AIRPORT) AND, BEGINNING IN 2016, TWO IN JAPAN AND SIX IN THE DOMINICAN REPUBLIC, BRINGING TOTAL TRAFFIC TO MORE THAN 100 MILLION PASSENGERS.





# THE PERFORMANCE OF AN INTEGRATED MODEL

As a concession holder, operator and programme manager, VINCI Airports brings together a comprehensive range of expertise in the airport sector. This integrated model provides a differentiating advantage and gives VINCI Airports a vision that is both global and detailed regarding the needs of an airport and the drivers of development. VINCI Airports deploys this model at airports of all sizes, whether they welcome 100,000 passengers per year such as at Poitiers or Quimper, France, or 20 million passengers such as at Lisbon or Santiago. Anchored in the center of regions and committed long-term, VINCI Airports forges partnership relationships with licensing authorities and airport stakeholders in a shared objective of long-term development.

Confirming the model's strong potential, VINCI Airports' revenues increased by 14.4% in 2015, mainly through organic growth. In addition to the positive trends in the air transport market, the increase reflects VINCI Airports' proactive policy in developing traffic and airport revenues. The business will experience a strong new impetus to growth in 2016 with the expansion of the international network of VINCI Airports (see next page).

## Capitalizing on networking expertise

VINCI Airports is developing a network organization that promotes the sharing of expertise and best practices between airports. In 2015, VINCI Airports launched the Airports Operations Database project to capitalize on its experience as an airport operator in developing common systems and tools that meet the highest standards of performance and are accessible to airports of all sizes. The VINCI Airports Academy also promotes the reinforcement of a common culture and the integration of employees from new airports, including in making the company's online training offer available to the entire network.

01  
Lisbon International Airport crossed the threshold of 20 million passengers in 2015.



## Overall environmental strategy

VINCI Airports launched AirPact, an environmental approach in 2015 that encompasses all of its airports and is focused on four areas: 14001 certification, reducing CO<sub>2</sub> emissions, reducing energy intensity by 20% by 2020 and protection of biodiversity. In 2015, 10 French airports and three Cambodian airports obtained level 1 certification from the ACI (Airport Council International) as part of the international Airport Carbon Accreditation program and seven Portuguese airports were accredited at Level 2 of the program, which confirms the effective reduction of emissions. This global approach is a first for an airport Group. ●



# SIGNIFICANT INTERNATIONAL SUCCESSES

## Chile: Santiago International Airport

On April 21, 2015, the Nuevo Pudahuel consortium, formed by VINCI Airports (40%), Aéroports de Paris (45%) and the Italian Astaldi construction Group (15%), was awarded the 20-year concession for Arturo Merino Benitez airport in Santiago, Chile, South America's sixth largest international airport. The concession includes not only the airport's operation but also a very ambitious construction program to double capacity to 30 million passengers in 2020. On a particularly tight schedule, the consortium took over operation of the airport on October 1, 2015 while also launching the study phase for construction of a new international terminal and renovation of the existing terminal, which will be transformed into a domestic terminal (*see following pages*).

## Japan: Kansai and Osaka airports

On December 15, 2015, a consortium comprising VINCI Airports (40%), the Japanese group Orix (40%) and other



01

Japanese partners (20%) signed a concession contract with New Kansai International Airport Company (NKIAC) for the international airports at Kansai and Osaka. The first, built on an artificial island in Osaka Bay, is an international hub with strong growth potential through the development of Asian tourism in Japan and the growth of low cost carriers in the country. The second is the historical airport of the city of Osaka.

With a total of 37.7 million passengers in 2015, the two airports form Japan's second largest airport hub. The 260 billion yen (nearly 2 billion euros) financing plan includes 80 billion yen (about 600 million euros) from the shareholders. The contract period is 44 years from the date of resumption of operations at the two airports, scheduled for April 1, 2016.

## Dominican Republic: Concession for six airports

On December 14, 2015, VINCI Airports acquired from the Advent International Investment Fund the company Aerodom, concession holder until 2030 of six of the nine airports in the Dominican Republic, including those in the capital Santo Domingo and Puerto Plata. The six airports recorded total traffic of 4.6 million passengers in 2015, 98% international. A leading Caribbean tourist destination, the Dominican Republic welcomes more than five million tourists per year. The date for the transfer of operations was set for the first half of 2016. ●



02



03



04

01  
VINCI Airports took over the operations at six of the nine airports in the Dominican Republic in 2016 .

02 - 04  
With Japan's Orix, VINCI Airports has held the concession for the international airports of Osaka (photos) and Kansai since December 15, 2015.

03  
VINCI Airports has managed the international airport at Santiago, Chile, since October 1, 2015. Its capacity will double by 2020.

# SOLID EXPERTISE IN AIRPORT PROGRAMME MANAGEMENT

The modernization and expansion of infrastructure is a key lever of airport development. VINCI Airports addresses these investments with a long-term vision, programming them in an evolutionary approach and adjusting to the development of the activity. Its expertise in airport programme management draws on VINCI's design-build expertise and helps to optimize the interfaces between operations and construction at operating airports.

## Integrated approach in Chile

In Chile, the integrated concession-construction approach contributed to the success of the Nuevo Pudahuel consortium's offer. To complete the new international terminal and transform the current domestic terminal, the consortium committed to a very ambitious work program to be carried out in five years: 340,000 m<sup>2</sup> of floors, 550,000 m<sup>2</sup> of new tarmac and runways and 185,000 m<sup>2</sup> of car parks, for a total project investment of nearly 790 million euros. The close coordination between the Nuevo Pudahuel project management team



01

01

Covering an area of 31,000 m<sup>2</sup>, the new airport terminal in Phnom Penh offers travelers latest generation equipment and services.

02

A Building Information Modeling (BIM) organization was established to design and build the extension project at the Santiago, Chile, international airport.

03

The new business aviation terminal at Clermont-Ferrand Auvergne airport, commissioned in 2015.

and the construction consortium consisting of VINCI Construction Grands Projets and Astaldi will optimize the phasing of the construction with the airport's operations, which will continue uninterrupted.

## Multiple projects in other countries

In Cambodia, VINCI Airports completed the expansion of Phnom Penh and Siem Reap airports in early 2016. The new terminals, with surface areas of 31,000 m<sup>2</sup> in Phnom Penh and 26,000 m<sup>2</sup> in Siem Reap, offer travelers the latest generation equipment and services and will double the capacity of the two facilities to five million passengers each. Investments totaled nearly 100 million dollars.

In Portugal, VINCI Airports continued its plan to modernize all airports, which represents an investment of 200 million euros over the period 2014-2018, to improve both the capacity and quality of the passenger reception, retail sales and the passenger experience.

In France, a new business aviation terminal was built in six months at Clermont-Ferrand Auvergne airport. ●



02



03



### Advanced BIM tool

To design and implement the modernization-expansion of the Arturo Merino Benitez airport, VINCI Construction Grands Projets and its partners have developed an advanced level Building Information Modeling (BIM) tool, enabling both 3D design as well as the integration of the lifecycle of future buildings by linking the BIM model to the airport maintenance system. Over 12,000 modeled 3D plans were submitted to the licensing authority in February 2016.



01

## DEVELOPING TRAFFIC IN PARTNERSHIP WITH AIRLINES

### Outpacing market growth

The 33 airports managed by VINCI Airports<sup>(1)</sup> will welcome 100 million passengers in 2016. In 2015, overall traffic increased 11.4% year on year, representing growth at constant scope above the market average. The increase was 13% in Cambodia, where Phnom Penh airport surpassed the three million passenger threshold, which had been reached at Siem Reap in 2014. Traffic grew 11% in Portugal, with more than 20 million passengers at Lisbon airport and eight million at Porto. In France, Nantes Atlantique welcomed 4.4 million passengers (+ 5.7%);



### New easyJet base in Porto

Following a tender, easyJet chose Porto to install a new European hub in 2015. The company announced an additional 12 destinations from the airport and opened four in 2015, to Manchester, Bristol, Nantes and London Luton. The new base increased easyJet's capacity in Porto by 28%, to 1 million available seats. In 2014, it was Ryanair that created a European hub in Lisbon.

since VINCI Airports took over the airport's management in 2011, traffic has increased 35%, the strongest growth among the major French regional airports over the past five years.

### 80 new routes in 2015

Through its international network, VINCI Airports is in constant contact with 140 airlines - including seven new companies in 2015 - and 40 low-cost airlines. An expert in aviation marketing, VINCI Airports provides airlines with tools, analysis of traffic data and field studies and surveys that help them achieve their



02

development plans. VINCI Airports also offers solutions that reduce the risks associated with the creation of new routes and works with local tourism and economic entities to ensure the success of initial flights. Upstream of route openings, test trips allow a destination's potential to be explored.

This proactive policy has led to the opening of 80 new routes serving facilities managed by VINCI Airports in 2015 and during the winter 2015/2016. ●

*(1) Including the Dominican Republic and Japan airports for which the contract is expected to commence in 2016.*

01  
In Cambodia, traffic rose 15.5% in one year at Phnom Penh airport and 9.2% at Siem Reap.

02  
The renovation-extension of Siem Reap airport doubled capacity to 5 million passengers.



### Promoting Asian tourism in Cambodia

VINCI Airports conducts multiple roadshows and fam trips (familiarization trips) for tourism markets in Asia to promote Cambodia as a destination. Four new airlines, including Cathay Pacific and Hong Kong Express, opened international routes from Cambodia in 2015. The connections to Chinese cities have expanded to Tianjin, Xiamen and Chongqing. Sihanoukville, an emerging seaside destination airport, also saw international development with flights by Sky Angkor Airlines to China (Hangzhou) and Silk Air to Singapore. Its traffic more than doubled in 2015.



# OPTIMIZING BUSINESS ACTIVITY AND SERVICES

## Non-aeronautical revenues and growth drivers

Non-aeronautical activities are a source of growth for an airport. For traffic development, VINCI Airports conducts a proactive policy to maximize the flow of passengers in commercial areas while improving comfort and enhancing their experience. In Lisbon, a new ANA lounge and 1,500-m<sup>2</sup> food court offering local and international food brands opened in 2015. In Cambodia, as part of the expansion work in Phnom Penh, a business lounge meeting the standards of major international airports was opened to support the development of business travelers.

## The customer experience and digital innovation

VINCI Airports has defined a customer experience for all of its airports, with signage elements and furniture designed to create pleasant environments through which everyone can easily find their



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## Free unlimited WiFi

Beginning in 2015, VINCI Airports now offers passengers free, unlimited WiFi access at all of its airports in France, Portugal and Cambodia. First proposed in French airports, the service has been expanded throughout the year to the entire VINCI Airports network. The model implemented with partner service provider Nomosphère is self-financing with no impact from the WiFi on the results of airports. It also contributes to a more detailed knowledge of customers and helps to optimize flows and develop additional services for passengers and partners.

way. Its approach is to respect diversity and the local context, leaving each airport free to tap into several lines of modular equipment and deploy it gradually, through its investments, according to its clientele and its cultural context.

Extending the work done with retailers to optimize the flow in commercial areas, VINCI Airports is developing tools to enhance the passenger experience. Thus, a mobile app in development will enable travelers to receive personalized notifications directing them to nearby shops and services. Location-based technologies will create new interactions and guide consumers throughout their journey. ●



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All airports managed by VINCI Airports in France, Portugal and Cambodia have offered free and unlimited WiFi since 2015.

02  
The new 1,500-m<sup>2</sup> food court of the Lisbon airport hosts local and international food services brands.

03  
Nantes Atlantique Airport welcomed 4.4 million passengers in 2015, an increase in traffic of 5.7% in one year and 35% over the 5 years since VINCI Airports took over its operations.



# RAILWAYS

## THE TIME IS YOURS

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With the high-speed SEA rail line that VINCI is completing in France prior to taking over its operation in 2017, Bordeaux will be two hours and five minutes from Paris, instead of the current three hours.

Speed and reliability also characterize the Rhônexpress connection to Lyons, France's first direct city-airport light rail.



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62 million euros  
of activities managed\*

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78 employees\*\*

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1 billion euros invested  
in 2015 in construction

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5 projects managed  
in France and Belgium

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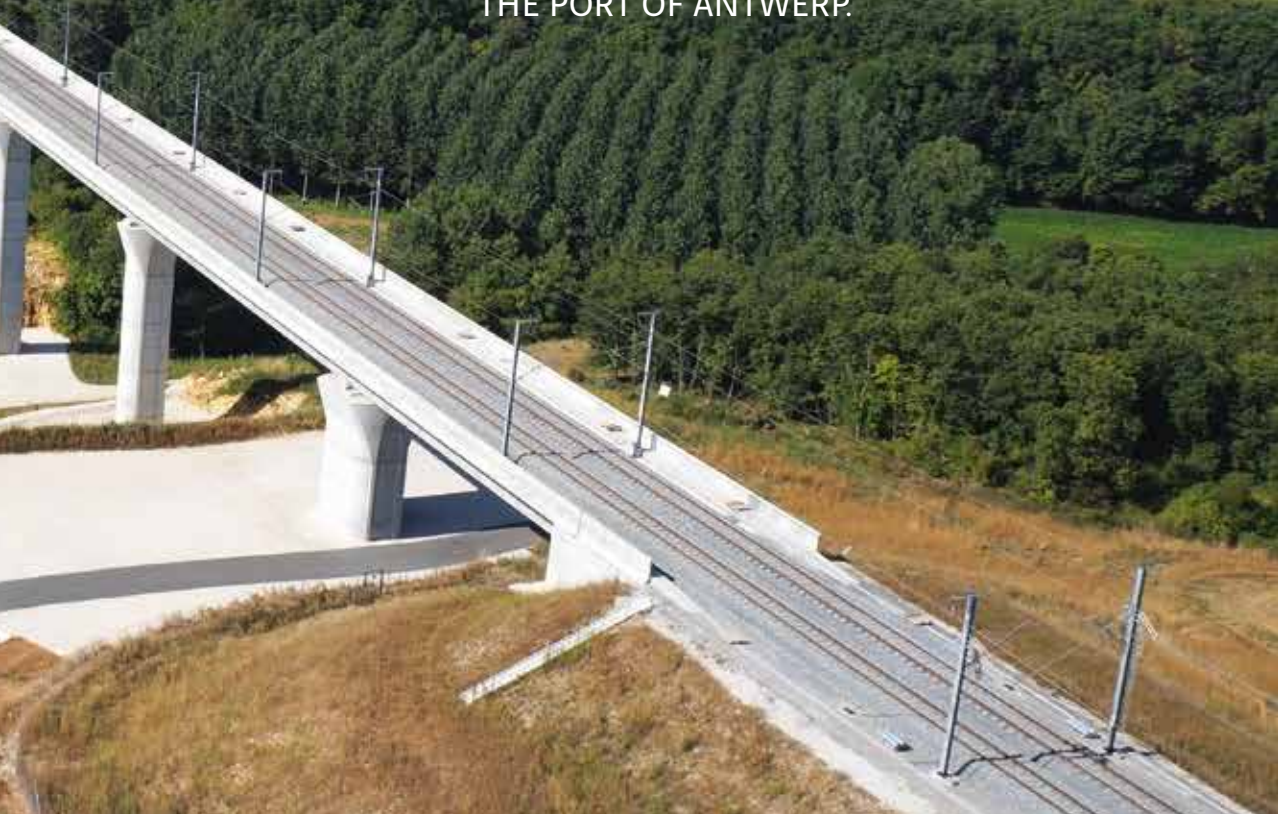
\* Audited 2015 data at 100% held

\*\* As of December 31, 2015

# VINCI RAILWAYS

IN FRANCE, VINCI RAILWAYS IS COMPLETING THE HIGH SPEED SUD EUROPE ATLANTIQUE RAIL LINE, THE COUNTRY'S LARGEST INFRASTRUCTURE CONCESSION PROJECT UNDER CONSTRUCTION. ALSO IN FRANCE, VINCI RAILWAYS OPERATES THE GSM-RAIL COMMUNICATION SYSTEM ON PART OF THE NATIONAL RAIL NETWORK AS WELL AS THE RHÔNEXPRESS LIGHT RAIL IN LYONS.

IN BELGIUM, VINCI RAILWAYS MANAGES THE LIEFKENSHOEK FREIGHT RAIL LINK IN THE PORT OF ANTWERP.



## FRANCE

# SEA HSL PROJECT ON TRACK

The year 2015 saw completion of the civil engineering for the construction of the high speed Sud Europe Atlantique rail line, under the programme management of the concession holder LISEA, of which VINCI Concessions is the majority shareholder. The project represents an investment of nearly eight billion euros. The SEA HSL will put Bordeaux just two hours and five minutes from Paris, compared with three hours currently.

In 38 months, an exceptionally short period, the COSEA construction consortium, composed mainly of VINCI companies, completed 340 km of rail infrastructure - 302 km of high speed line and 38 km of connecting lines - as well as 24 viaducts and 500 bridges. This decisive phase of the project mobilized 8,500 people within the infrastructure sub-group. COSEA, the employment agency and local authorities recruited and trained 2,000 local employees to work on the project, adding to the 6,500 employees of partner companies. During 25 million hours worked, no seri-

ous accidents were recorded. As of the end of 2015, three quarters of those demobilized following the first phase had been redeployed after a new training on railway construction, or supported toward a new job, especially through the Fondation COSEA for entrepreneurship, which provides assistance in business creation.

### From civil engineering to railway construction

This mobilization enabled the delivery several months ahead of schedule of the route platform to the teams in charge of railway construction. They in turn mobilized 1,350 people in 2015 within the superstructure sub-group and advanced at a rate of 650 m of track laid per day from each of the two rail bases built along the route; the two track-►

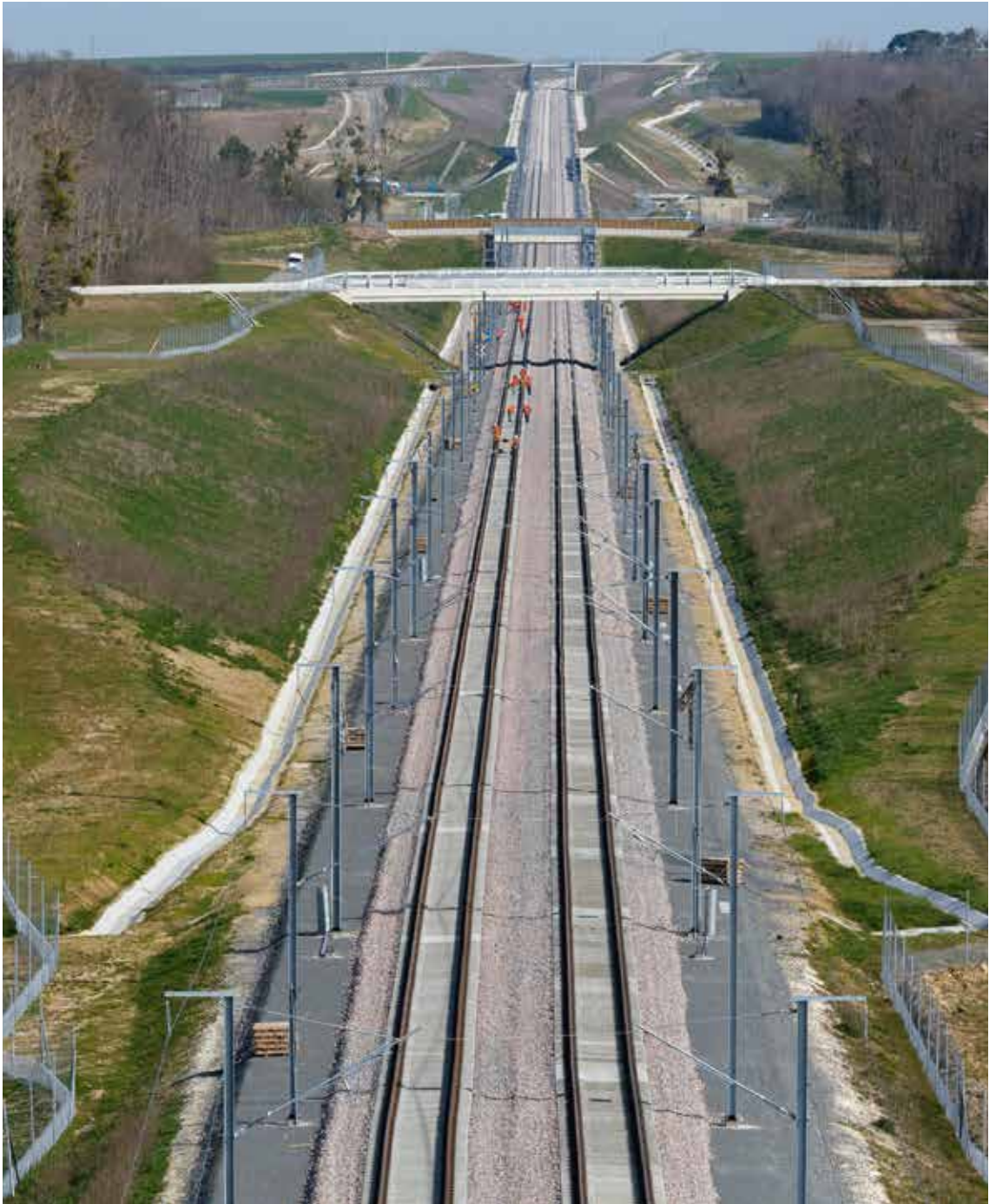
01  
Following the completion of civil works, 2015 was a year of ramping up of the SEA HSL project's rail component.



### Maintenance and innovation

- Railroad trucks with removable modules dedicated to the maintenance of overhead lines or switches have been developed especially for the SEA HSL; they use the access road before coming onto the track platform.
- ETF, Eurovia railway work subsidiary, is testing a system on this project for measuring and monitoring in real time the state of the platform (Smartvia Track) to optimize maintenance over time.
- For structures, a hyper-agile device designed in partnership with INSA of Lyons and baptized Intelo makes maintenance possible during the day while trains are operating, even at hard to reach points.









01

► laying teams met between the two bases before returning to complete the ends of the route. The year also saw the ramping up of the power supply for the works and deployment of signaling and telecommunications equipment. All work should be completed in 2016, enabling initiation of the dynamic testing phase.

### Preparing the line's operation

LISEA continued preparing for the line's operation, which will start in summer 2017. It engaged in a consultation phase in coordination with its future client, SNCF Mobilités, and with communities in the served regions, many co-financiers

01

The two viaducts of Auxance cross more than 400 m of the valley. One will be used by the HSL to bypass Poitiers on the west, the other to reach the downtown railway station.

of the SEA project, to determine the best service to offer travelers. LISEA also supported the preparation of MESEA, a subsidiary of VINCI Concessions and Systra that will be responsible for the line's maintenance. From a workforce of 21 people in 2015, MESEA will grow to 170 employees in 2017. The company will ensure the maintenance of the line (track, catenaries, structures), electric substations and stations and associated equipment (control-command of trains, signaling, telecommunications, distribution of traction energy).

### LISEA, committed to biodiversity

The biodiversity aspect was the subject of far-reaching work carried out in partnership with environmental organizations and farmers to ensure the protection of the 223 protected species identified along the route and to implement corresponding compensation measures on more than 3,500 hectares. Beyond the regulatory and contractual provisions, LISEA is committed to the environment through the Fondation LISEA Biodiversity and the Fondation LISEA Carbon, each with budgets of five million euros. The first has supported 100 local initiatives since 2013 for the preservation and restoration of natural heritage. The second has funded work on energy efficiency for 53 buildings and nine eco-mobility projects to reduce carbon emissions over the "last kilometer" between the train station and the final destination of travelers. ●

## FRANCE

# GROUND TRAIN AND URBAN LINKS COMMUNICATION SYSTEM



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### **GSM-RAIL** A system covering most of the rail network

As part of a partnership agreement signed in 2010 with SNCF Réseau, VINCI Concessions is deploying a new mobile telecommunications network along 11,500 km of railways enabling ground-train connections using the GSM-Rail standard, compatible with the European

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In 2015, 1.2 million passengers took the Rhônexpress, which connects the Lyons - Saint-Exupéry Airport with the center of Lyons in less than 30 minutes.

system of rail traffic monitoring (ERTMS). Contract holder Synerail, 30% owned by VINCI, was responsible for implementing more than 2,000 radio sites along the tracks and equipping over 300 tunnels. Most of the work was performed by VINCI Energies. At the end of 2015, all radio sites had been deployed and 8,500 km of track equipped with GSM-Rail had been made available to SNCF Réseau. The end of the work is scheduled for spring 2016. Synerail will manage the system until the contract expires in 2025.

### **RHÔNEXPRESS** 96% of users satisfied

Built and managed by VINCI Concessions consortium under a 30-year contract, the fast Rhônexpress link connects the airport of Lyons - Saint-Exupéry with the Lyons city center in less than 30 minutes, 365 days a year, from 4:25 a.m. to midnight. Nearly 1.2 million passengers rode it in 2015, bringing to six million the total since its opening in 2010. Unlike most urban transport networks, Rhônexpress receives no operating subsidy. The concession company covers investments from its own funds and operating costs with the revenue collected from passengers in compliance with the fee schedule specified in the concession contract. ▶



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► According to a survey conducted in 2015, 96% of users are satisfied or very satisfied with the link, which combines speed, reliability and a high level of service – a permanent on-board attendant, information screens announcing flight schedules, traffic alert services by SMS, taxi reservations, WiFi on board, etc.

## BRT IN MARTINIQUE

### Deadline met

VINCI Concessions subsidiary Caraibus completed the construction of the new bus rapid transit (BRT) infrastructure in Martinique in October 2015, within the



02

contractual period, as part of the 22-year partnership agreement signed in 2013. The work was performed by local subsidiaries of Eurovia, VINCI Construction and VINCI Energies and included construction of a new 2.5 km section, 16 stations, a structure, two interchanges and a maintenance center for the line's 14 rapid transit buses. The contract in the form of a PPP enabled completion to be achieved in less than two years for the final phase of the project, on which the early work had taken more than 10 years. The project included a significant social integration component, involving 22,500 hours worked (10% of the total). In accordance with its contractual commitments, the construction consortium awarded 25% of the sub-contracts to local SMEs and artisans.

The infrastructure and rolling stock were tested during the last quarter of 2015 to prepare for the line's opening in 2016. Caraibus will ensure its maintenance until 2035. ●

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To implement the GSM-Rail ground-train communication system, VINCI Concessions installed 2,000 radio sites along 11,500 km of railways in France.

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The new public transit line in Martinique, with its 14 bus rapid transit vehicles, begins operating in 2016.



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## BELGIUM

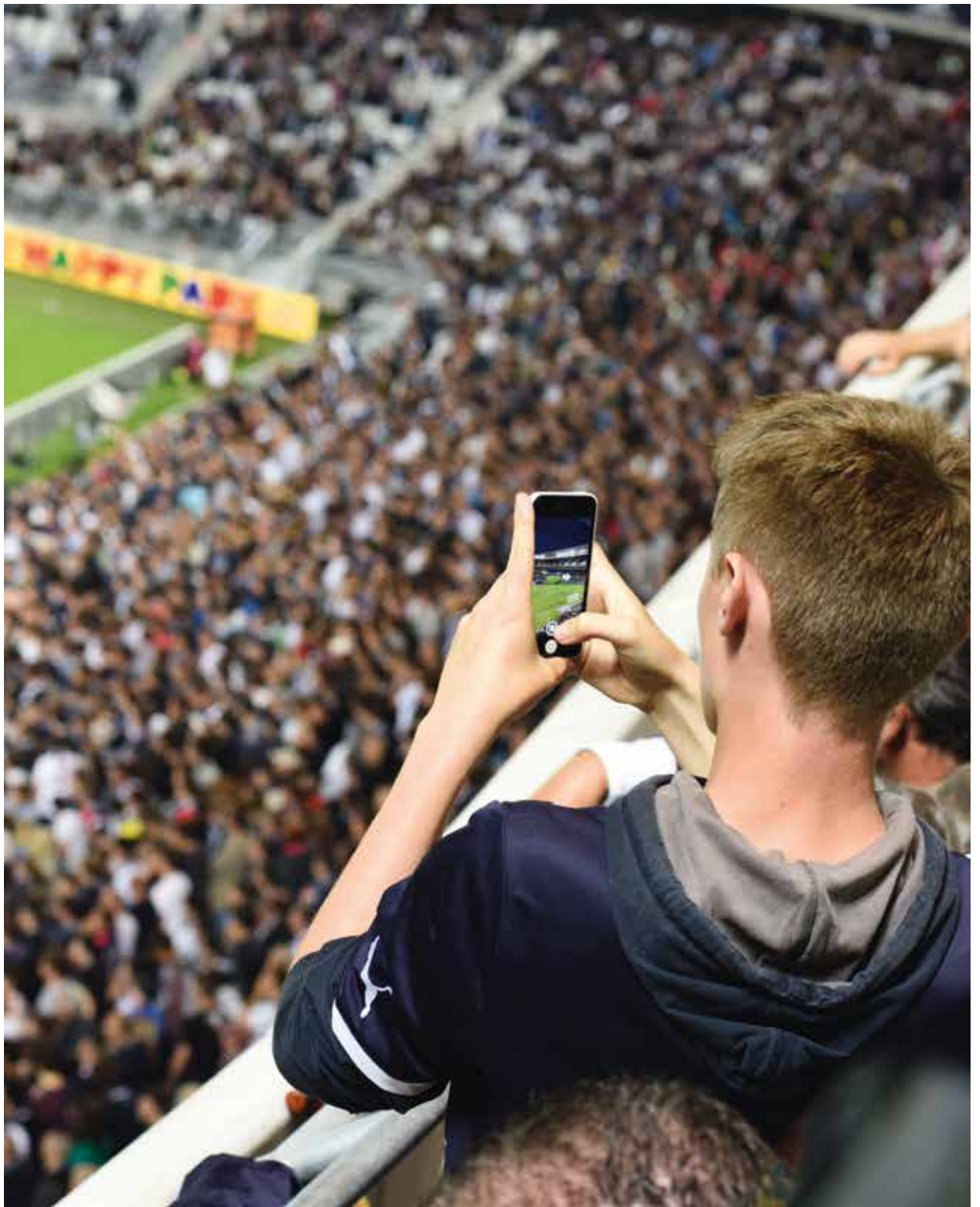
# EASING FREIGHT TRAFFIC FLOWS IN THE PORT OF ANTWERP

2015 was the first year of operation for the Liefkenshoek line, commissioned in late 2014. Underground along nearly half of its route, the 16-km railway infrastructure establishes an additional freight link between the two banks of the Scheldt estuary in Antwerp harbor. It is supporting the growth of freight traffic in Europe's second largest port, helping to decongest roads and freeing rail capacity

<sup>01</sup> The Locorail consortium, in which VINCI is a shareholder, completed the infrastructure and will ensure its maintenance until 2050.

on the lines of the Antwerp metropolitan area.

VINCI is a 25% shareholder of Locorail Group, which completed the infrastructure and will ensure its maintenance until 2050, under a PPP. The project represented a total investment of 840 million euros. The work was carried out by a consortium in which VINCI Construction Grands Projets participated. ●



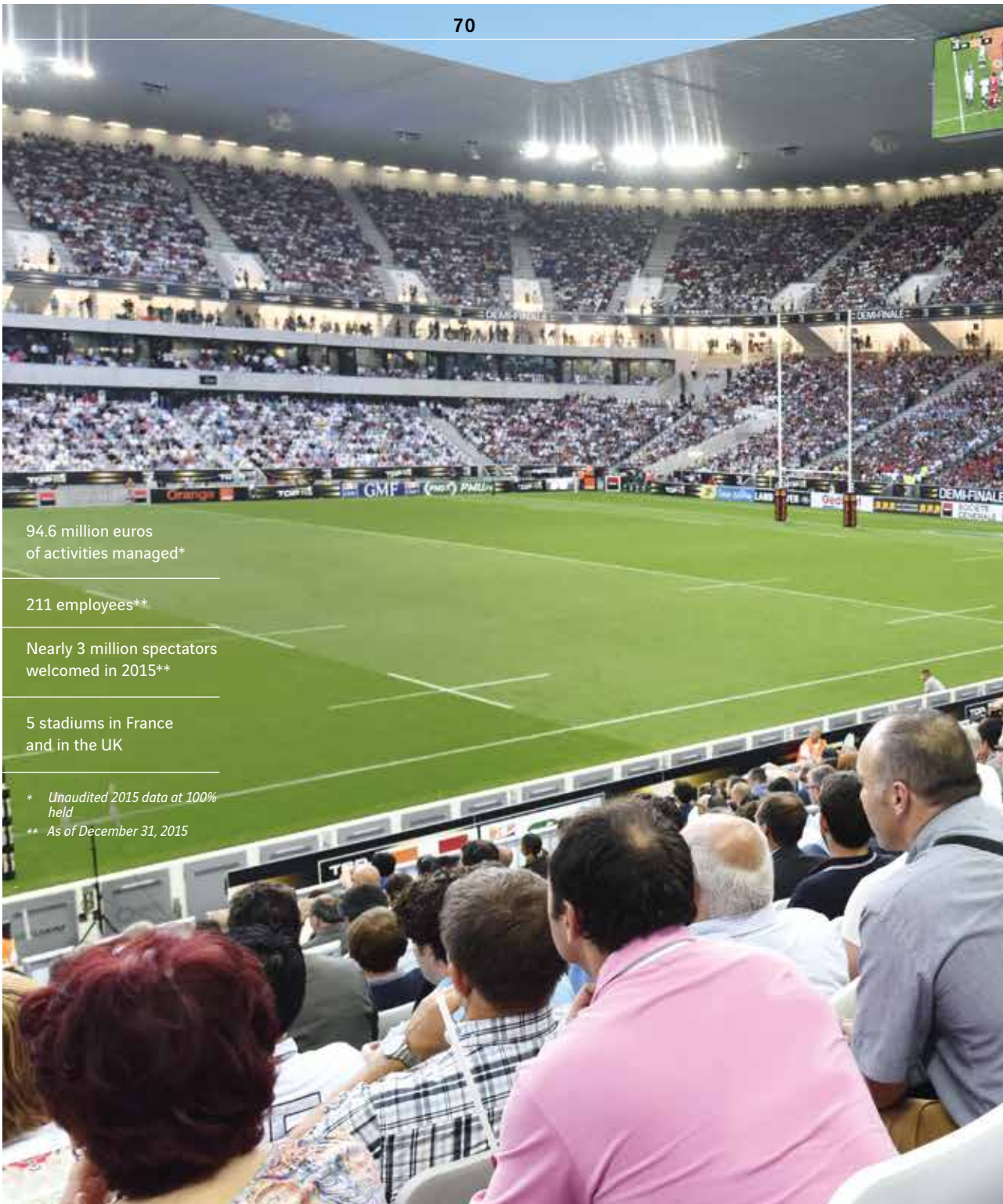
# STADIUMS

## THE EMOTION IS YOURS

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Welcoming our customers in the best conditions  
to experience the great moments of emotion in the stadiums:  
that's the business of VINCI Stadium.

WiFi HD and new uses for the connected stadium  
are enriching the moment.



94.6 million euros  
of activities managed\*

211 employees\*\*

Nearly 3 million spectators  
welcomed in 2015\*\*

5 stadiums in France  
and in the UK

\* Unaudited 2015 data at 100%  
held

\*\* As of December 31, 2015

# VINCI STADIUM

VINCI STADIUM HELPS TO DEVELOP THE POTENTIAL OF MULTIFUNCTIONAL VENUES BY COMBINING A POLICY OF PARTNERSHIP, DIVERSIFICATION OF ACTIVITY BEYOND THE INITIAL SPORT AND ENRICHMENT OF THE SPECTATOR EXPERIENCE THROUGH INNOVATIVE SERVICES. IN 2015, THIS MODEL GENERATED A SHARP INCREASE IN ATTENDANCE AT STADIUMS MANAGED BY VINCI STADIUM, WHICH HOSTED NEARLY THREE MILLION SPECTATORS. VINCI STADIUM'S TARGET FOR 2016 IS FIVE MILLION SPECTATORS.





01

## FRANCE

# READY TO HOST SIXTEEN UEFA EURO-2016 MATCHES IN THREE STADIUMS

## Opening of Matmut Atlantique in Bordeaux

VINCI Stadium manages four stadiums in France: Stade de France in Saint-Denis, near Paris; Matmut Atlantique in Bordeaux; Allianz Riviera in Nice; MMArena at Le Mans. The highlight of the year was the opening of the new Bordeaux stadium, which took the name of Matmut Atlantique under a naming rights contract signed with the Matmut group for a 10-year period. Designed by the architectural firm Herzog & de Meuron, this

venue, seating 42,000 configured for sports and 45,000 for concerts, was built in less than three years of work on the site by VINCI and Fayat, equal shareholders of the concession company as part of a 30-year partnership contract. The work is one of the largest built in France with a steel-concrete structure - a technical choice that combines architectural lightness, speed of execution and control of construction costs. Upkeep and technical maintenance of the facility is provided by VINCI Facilities. Inaugurated on May 18,

Matmut Atlantique welcomed more than 15,000 visitors to its inaugural open house. On May 23, it hosted the first game of its resident club, the Girondins de Bordeaux, during the final day of the France football championship. The venue is also a rugby hotbed: the semifinals of the Top 14 were held there on June 5 and 6, 2015, and a three-year partnership was signed at the beginning of 2016 with the Union Bordeaux Bègles, providing for three of the club's matches to be held at the stadium each season.



02

### Major events in 2015 and preparations for UEFA Euro-2016

A total of 25 major events took place in 2015 in the four venues managed by VINCI Stadium in France. In addition to sporting events (football, rugby, athletics), they included concerts by ACDC and Paul McCartney at the Stade de France, the Nitro Circus motor-show at the Allianz Riviera and numerous company events, such as the B2Run race. At Le Mans, MMArena was transformed into a temporary hotel to house the teams and guests of the Nissan contingent during the 24 hours of Le Mans: 365 people were hosted in 232 rooms created from salons, lodges, locker rooms, press rooms and other areas of the arena.

For VINCI Stadium, 2015 was also a year of preparing for UEFA Euro-2016. Three VINCI Stadium sites will host European Football Championship matches during June and July 2016: Stade de France, ▶



### 2<sup>nd</sup> VINCI Hackathon

Allianz Riviera Nice welcomed the second edition of the VINCI Hackathon in April 2015. For 48 hours, 124 participants - students and developers - competed to design new digital services to enhance the customer experience in stadiums, airports and highways. Among the apps chosen by the judging panel: that of the startup Light4Events, which creates visual phenomena in stadiums by synchronizing audience smartphones.

01 - 03

The Allianz Riviera in Nice, the first of the new stadiums completed by VINCI in preparation for UEFA Euro 2016.

02

Designed by the architectural firm Herzog & de Meuron and built by VINCI and Fayat, the new Bordeaux stadium is distinctive in its clean lines and forest of poles, which evokes those of the Les Landes region.



03



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► where the opening and final matches will be played, Allianz Riviera and Matmut Atlantique - both built in anticipation of this competition. In total, the three stadiums will host 16 of the tournament's matches, or about one-third of the total, with an expected attendance of 900,000 spectators.

### The spectator experience in connected mode

To promote new uses of the connected stadium, VINCI Stadium in 2015 equipped Stade de France, Matmut Atlantique and Allianz Riviera with HD WiFi infrastructure. The deployment of WiFi will be extended by the launch in the first half of 2016 of a new smartphone app that will enable the spectator to prepare their arrival at the stadium (access, transport,



02

guiding, food offer), to check the upcoming schedule and buy a ticket for an event or a parking spot. To go further in improving the customer experience, it will be possible to view live statistics during an event, participate in games, interact with the stadium community and locate friends by providing a meeting place.

These new developments will benefit from the experience of the Fan Lab created within the Allianz Riviera, which has for several seasons proposed innovations such as using Google Glass or FanCam (allowing viewers to find and tag themselves on a 360° image of the stands), or to fly over the stadium by drone. ●

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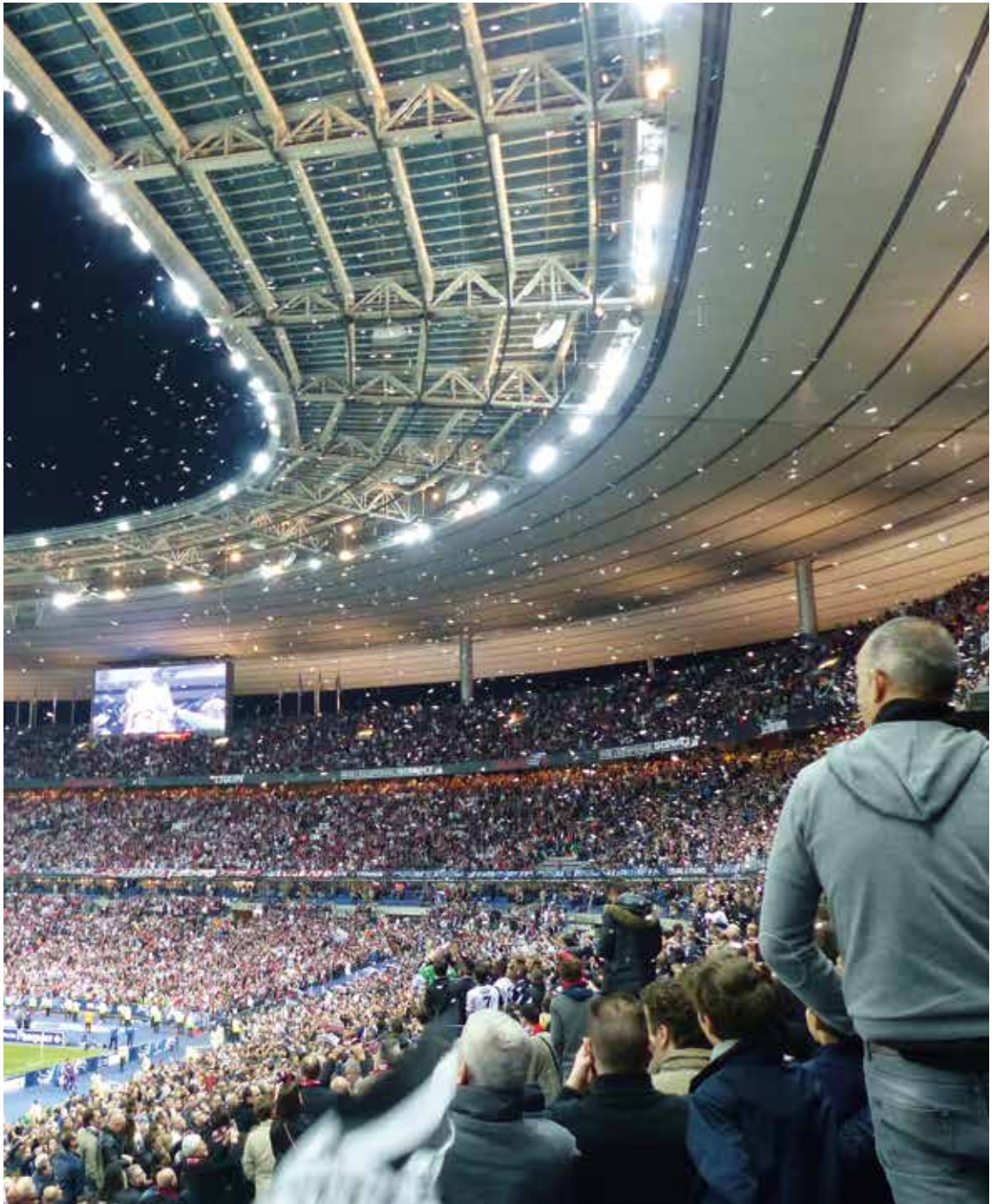
The Allianz Riviera in Nice and its Fan Lab are at the cutting edge of new uses for connected stadiums.

02

In 2015, 25 major events took place in the four stadiums managed by VINCI Stadium in France.

03

A temple of great sporting events, the Stade de France will host the opening and final matches of UEFA Euro 2016.



## UNITED KINGDOM

# FIRST INTERNATIONAL DEVELOPMENT WITH LONDON'S QUEEN ELIZABETH OLYMPIC PARK STADIUM

Developed in France, VINCI Stadium's operating model was exported in 2015 to the UK with the signature at the beginning of the year of a 25-year concession services contract for Queen Elizabeth Olympic Park stadium in London. Built for the 2012 Olympic Games, the stadium has a capacity of 55,000 seats in football configuration, 60,000 for track and field and 80,000 for concerts. The mission of London Stadium 185, the operating company created by VINCI Stadium, is to ensure the development of the venue through sports as well as through additional programming and marketing partnerships that generate ancillary revenues.

## Permanent urban entertainment center

In transformation phase during 2015, the stadium reopened temporarily in the second half of the year to host five games of the Rugby World Cup and the athletics competition of the Diamond League, before the resumption of work and a definitive



01

reopening in 2016. The West Ham United FC soccer team will be the resident club of the stadium, which will also host the 2017 World Track and Field Championships. The attractiveness of Greater London also promotes the organization of new international events. Throughout the year, London Stadium 185 will work in collaboration with its stakeholders and Londoners to make the former Olympic stadium a permanent hub of urban activity, thus contributing to the economic and social development of the British capital's eastern section. ●

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The stadium has a capacity of 55,000 seats configured for football, 60,000 for track and field and 80,000 for concerts.

02

The mission of VINCI Stadium is to make the former Olympic stadium permanent urban center for entertainment.

03

The stadium regularly hosts Diamond League competitions. The world track and field championships will be held there in 2017.



02



03



# OTHER PUBLIC AMENITIES



## PARKING

# FROM VINCI PARK TO INDIGO

In 2014, VINCI opened the capital of VINCI Park to two new partners, Ardian and Crédit Agricole Assurances, each holding 37%, with 24.6% retained by VINCI. The operation enabled the Group to reduce its debt and create room to invest in new transport infrastructure concessions, while giving VINCI Park the means to pursue its development. One year later, the change of name and identity of VINCI Park - which became Indigo in November 2015 - symbolized the turning of a new page in the company's history. Present in 14 countries and 500 cities, where it manages a total of over 4,000 parking facilities and two million parking spaces, Indigo generated revenues<sup>(1)</sup> of 642 million in 2015. Drawing on its investment capacity, Indigo will continue to pursue the international development that has characterized its trajectory in recent years. Alongside Ardian and Crédit Agricole Assurances, VINCI is continuing to support this strategy.

### **Parking, multifunctional urban space**

While maintaining the principles which ensured the brand's historic success - cleanliness, safety and reception - Indigo intends to make parking a space of inter-connection open to the city and co-modality solutions. In the new generation of parking facilities, such as the pilot site of the Cité des Sciences in Paris, guests can recharge their electric car, rent a bike or a scooter and access vehicle car sharing services. As it transforms into a multifunctional urban space, the parking facility of tomorrow will also offer services such as concierge services, self-storage and logistics for the journey's last kilometer.

### **Connected mobility**

Indigo's innovation policy is focused particularly on digital. Extending the Park Indigo app, a new platform was developed in 2015 and will be deployed beginning in 2016 in several European countries as



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01 Indigo will continue its development with support from its three major shareholders, including VINCI.

02

02 Historically located in France, especially in Paris, Indigo today manages more than 4,000 car parks in 500 cities in 14 countries.

well as in the United States and Canada. It will offer the ability to identify the nearest and cheapest parking solution or those offering more services. Indigo also gives the possibility of booking a parking space and paying via a mobile device. All that is needed is to register one's bank details, to be debited automatically, and license plate number, to be recognized by readers at the entrances to parking facilities. ●

*(1) Excluding the share of Indigo activities in joint ventures (including in Brazil and the U.S.)*



## RIVER INFRASTRUCTURE

# AUTOMATION OF DAMS IN FRANCE

Bameo, a subsidiary of VINCI Concessions, Meridiam and Shema (EDF), signed a partnership contract with VNF, the French navigable rivers and waterways authority, in October 2013 to replace the 29 manual dams on the Aisne and Meuse rivers with automated dams as part of the French river infrastructure modernization program. A major objective of this project is to improve the difficult working conditions of dam workers that have remained virtually the same for more than 100 years. The work is being carried out by a consortium led by VINCI Construction France, which designed and implemented an innovative technical solution for the project (see below). Each dam is equipped with fishways, designed in partnership with the national agency for water and aquatic environments, to restore fish and sedimentary continuity. The movement of semi-aquatic mammals will be facilitated through the establishment of crossing devices and the development of gently sloping banks.

## Phasing in of service between 2017 and 2020

The first construction works were launched in 2015. At peak times, they will mobilize between 200 and 250 people, about half hired locally. The commissioning of the renovated dams will take place between 2017 and 2020. The five years to complete the 29 sites will involve building two to four riffles per dam, with the constraint of having to carry out the work during the low water periods of March to October.



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The Ham-sur-Meuse dam, one of the 29 structures renovated by VINCI Concessions as part of a partnership agreement.

02

The Montigny dam.

The automation will improve working conditions for dam operators.

The operation and maintenance of the dams, micro-hydro electric plants and associated equipment will be provided by Semaio, a dedicated entity and a subsidiary of VINCI Concessions and Shema. It already has managed the Givet and Monthermé dams since 2015, which were modernized in the 2000s. ●



## Innovative technology

To modernize the dams of the Aisne and Meuse, the Corebam construction consortium designed and implemented a technology that is a first in France for as many works on the same river, and which has already been demonstrated in Germany, Austria, the U.S. and Japan: dam weir gates that can be inflated with water. Avoiding superstructure works, the solution provides optimal landscape integration and meets the expected performance levels for holding the water line, benefiting navigation and local residents. In case of flood, a dam can be remotely controlled and activated in less than six hours, instead of 36 hours with the old manually operated system.



# VINCI'S CONCESSIONS WORLDWIDE

Infrastructure	Description 1 km = 0.621371 mi.	Country	Share capital held	End of contract
<b>Highway and road infrastructure</b>				
<b>Network under concession</b>				
Arcos (A355 - western Strasbourg bypass) <sup>(2)</sup>	24 km / 14.9 mi.	France	100%	2070 <sup>(2)</sup>
Arcour (A19)	101 km / 62.8 mi.	France	100%	2070
ASF network (excl. Puymorens Tunnel, 5 km / 3.1 mi.)	2,710 km / 1,683.9 mi.	France	100%	2036
Cofiroute network (excl. A86 Duplex Tunnel, 11 km / 6.8 mi.)	1,100 km / 683.5 mi.	France	100%	2034
Escota network	471 km / 292.7 mi.	France	99%	2032
A-Modell A4 highway	45 km / 28 mi.	Germany	50%	2037
A-Modell A5 highway	60 km / 37.3 mi.	Germany	54%	2039
A-Modell A9 highway	46.5 km / 28.9 mi.	Germany	50%	2031
Toll Collect	Highway and road toll system for HGVs	Germany	10%	2018 <sup>(3)</sup>
Regina Bypass <sup>(1)</sup>	61 km / 37.9 mi.	Canada	38%	2049
Fredericton–Moncton highway	195 km / 121.2 mi.	Canada	25%	2028
Athens–Corinth–Patras highway <sup>(2)</sup>	201 km / 124.9 mi.	Greece	30%	2038
Maliakos–Kleidi highway <sup>(2)</sup>	230 km / 142.9 mi.	Greece	14%	2038
Trans Jamaican highway	50 km / 31.1 mi.	Jamaica	13%	2036
Newport Southern Distributor Road	10 km / 6.2 mi.	United Kingdom	50%	2042
Isle of Wight road network	821 km / 510.1 mi. of roads and 767 km / 476.6 mi. of pavements	United Kingdom	50%	2038
Hounslow district road network	415 km / 257.8 mi. of roads and 735 km / 456.7 mi. of pavements	United Kingdom	50%	2037
Moscow–St Petersburg highway (MSP 1)	43 km / 26.7 mi. (Moscow–Sheremetyevo)	Russia	50%	2040
Moscow–St Petersburg highway (MSP 7 and 8) <sup>(1)</sup>	138 km / 85.7 mi. (St Petersburg–Veliky Novgorod)	Russia	40%	2041
R1 (PR1BINA) expressway	51.4 km / 31.9 mi.	Slovakia	50%	2041
<b>Road bridges and tunnels</b>				
A86 Duplex Tunnel	Rueil Malmaison–Jouy en Josas/Versailles (11 km / 6.8 mi.)	France	100%	2086
Prado Carénage Tunnel	Tunnel in Marseille (2.5 km / 1.6 mi.)	France	33%	2025
Prado Sud Tunnel	Tunnel in Marseille (1.5 km / 0.9 mi.)	France	59%	2055
Puymorens Tunnel	Tunnel in the Pyrenees (5 km / 3.1 mi.)	France	100%	2037
Confederation Bridge	Prince Edward Island–mainland	Canada	20%	2032
Ohio East End Crossing <sup>(1)</sup>	Bridges and a tunnel linking Kentucky to Indiana	United States	33%	2051
Charilaos Trikoupis Bridge	Peloponnese–mainland	Greece	57%	2039
Coentunnel	Tunnel in Amsterdam	Netherlands	21%	2037
Tagus bridges	Two bridges in Lisbon	Portugal	37%	2030
Severn Crossings	Two bridges over the Severn	United Kingdom	35%	2018

Airports				
Pays d'Ancenis, Chambéry, Clermont-Ferrand, Grenoble, Poitiers-Biard, Quimper	France	100%	from 2016 to 2029 <sup>(3)</sup>	
Nantes Atlantique, Saint-Nazaire - Montoir	France	85%	2065	
Rennes, Dinard	France	49%	2024 <sup>(3)</sup>	
Toulon Hyères	France	100%	2040	
Phnom Penh, Siem Reap, Sihanoukville	Cambodia	70%	2040	
Santiago de Chile <sup>(2)</sup>	Chile	40%	2035	
Kansai, Osaka	Japan	40%	2060 <sup>(4)</sup>	
Lisbon, Porto, Faro, Beja, Ponta Delgada, Horta, Flores, Santa Maria, Funchal, Porto Santo	Portugal	100%	2063	
Santo Domingo (Las Americas and La Isabela), Puerto Plata, Samaná (Presidente Juan Bosch and Arroyo Barril), Barahona	Dominican Republic	100%	2030 <sup>(5)</sup>	
Rail infrastructure				
GSM-Rail <sup>(1)</sup>	Wireless communication system over 14,000 km / 8,699.2 mi. of rail lines	France	30%	2025
SEA HSL <sup>(1)</sup>	High-speed rail line (302 km / 187.6 mi.) between Tours and Bordeaux	France	33%	2061
Rhôneexpress	Light rail system (23 km / 14.3 mi.) in Lyon	France	35%	2038
Liefkenshoek	Underground rail link (16 km / 9.9 mi.) in Antwerp	Belgium	25%	2050
Stadiums				
Bordeaux (Matmut Atlantique)	42,000 seats	France	50%	2045
Stade de France	80,000 seats	France	67%	2025
Nice (Allianz Riviera)	36,000 seats	France	50%	2041
Le Mans (MMArena)	25,000 seats	France	100%	2043
Queen Elizabeth Olympic Park stadium	55,000 seats	United Kingdom	100%	2040
Other public amenities				
Automation of river dams (Bameo) <sup>(3)</sup>	31 dams on the Aisne and Meuse rivers	France	50%	2043
Car Rental Center, Nice-Côte d'Azur airport	60,000 sq. meter building	France	100%	2040
Public lighting in Goussainville		France	100%	2026
Public lighting in Rouen (Lucitea)		France	100%	2027
Indigo	2 million parking spaces	World	25%	<sup>(6)</sup>
Martinique BRT system	2.5 km / 1.6 mi.	France	100%	2035

(1) Under construction or to be built.

(2) Start of contract, January 31, 2016.

(3) Service, management or public service contracts.

(4) Start of contract, April 1, 2016.

(5) Expected start of contract: first half of 2016.

(6) EBITDA-weighted average residual term of concession and freehold contracts: 21 years at end-December 2014.

VINCI Concessions is one of two VINCI branches.

The other branch, contracting, is composed of VINCI Energies, Eurovia (road and rail works) and VINCI Construction.

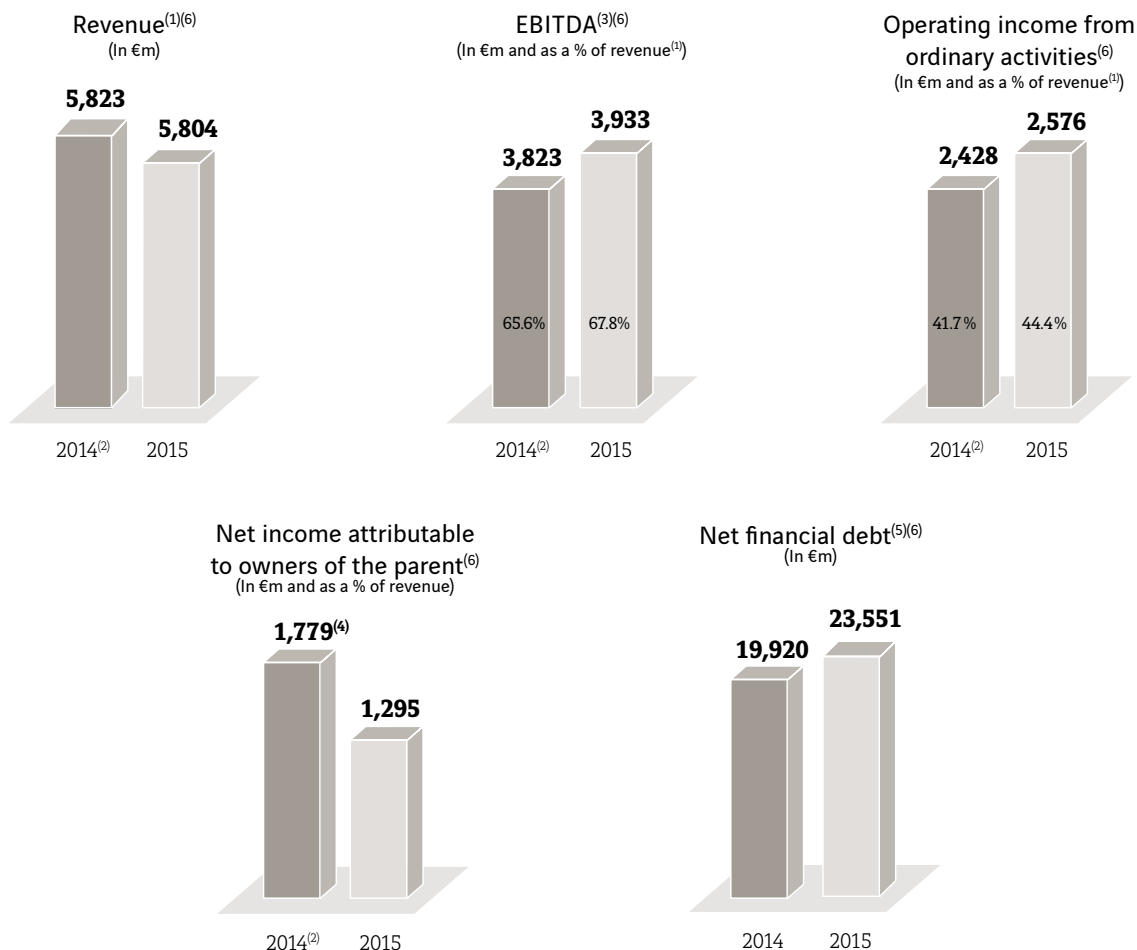
VINCI Concessions generates 15.1% of VINCI's revenues and two thirds of its operating income.

Substantially all of the Group's debt is associated with concessions.

The economic and financial profile of VINCI Concessions, characterized by high capital intensity, recurring income and long operating cycles, complements that of the contracting businesses, which have short cycles and lower capital requirements while generating structurally positive operating cash flow.

This model allows for effective and controlled debt management. Its strength is reflected in VINCI's credit rating and its development potential by the evolution of VINCI's share price, which increased by 66% between January 1, 2006 and December 31, 2015.

# KEY FIGURES OF THE CONCESSIONS BRANCH OF VINCI



(1) Excluding concession subsidiaries' works revenue.

(2) Including a contribution from VINCI Park, which became Indigo, from January 1 to June 4, 2014.

(3) Cash flow from operations before tax and financing costs.

(4) Including a net capital gain of 691 million euros from the opening of 75% of VINCI Park's capital, which became Indigo, completed on June 4, 2014.

(5) As of December 31.

(6) Integrating only data from consolidated companies by global integration and not that of subsidiaries consolidated by the equity method.



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VINCI Concessions  
12-14 rue Louis Blériot - CS 20070  
92506 Rueil-Malmaison cedex - France  
[www.vinci-concessions.com](http://www.vinci-concessions.com)

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