



2015

THE HIGHWAY
IS YOURS

ACTIVITY REPORT 2015



CONTENTS

03

PROFILE

04

EDITORIAL

05

MANAGEMENT COMMITTEE

06

VINCI HIGHWAYS IN THE WORLD

08

THE YEAR IN NUMBERS

- 10 Key figures
- 12 Staff
- 13 Safety
- 14 Network
- 15 Traffic
- 16 Revenue
- 17 Financials

18

OUR COUNTRIES

- 20 Canada
- 22 France
- 23 Germany
- 24 Greece
- 25 Jamaica
- 26 Portugal
- 27 The Netherlands
- 28 Russia
- 30 Slovakia
- 31 United Kingdom
- 32 United States

34

ELECTRONIC TOLL COLLECTION DEPARTMENT

38

OUR COMPANIES



PROFILE

PRESENT IN 11 COUNTRIES,
VINCI HIGHWAYS FINANCES, BUILDS
AND OPERATES ROAD 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 ROADS.

TO BRING UNIQUE ADDED-VALUE TO ITS
CLIENTS, THE DEDICATED DEVELOPMENT
AND PROGRAM MANAGEMENT TEAMS
ARE WORKING TO SERVE
VINCI HIGHWAYS PROJECTS FROM
PROJECT IDENTIFICATION TO OPERATION
THROUGHOUT FINANCIAL CLOSE, DESIGN
AND CONSTRUCTION.

EDITORIAL



FADI SELWAN

Chairman and CEO, VINCI Highways

Bringing together the road and highway assets of VINCI Concessions around the world along with its expertise in toll system management, VINCI Highways delivers integrated solutions meeting the growing mobility and financing needs of governments and local authorities.

Through our 33 operations in 11 countries, we have developed a broad range of expertise over the entire concessionaire-builder-operator value chain: from concessionaire to service provider, the know-how of VINCI Highways also includes development, program management, construction and operation.

Designing and building new transport infrastructure in the framework of our contracts entails making commitments to the public authorities, the regions we cross and the people who live in them. VINCI Highways therefore looks at each project over the long term, in consultation with all the stakeholders, and endeavors to respect the natural balance of the landscape and the environment.

Because operating these roads means making commitments to our customers and employees, VINCI Highways also strives continuously to improve the safety of end-users with the best quality of service, while ensuring the safety of our teams on the ground.

We draw on our entrepreneurial DNA and the synergies developed with VINCI's contracting branch and VINCI Autoroutes to continue developing our activities across the world. The relevance of our integrated approach thus enabled us in 2015 to win new contracts such as the western Strasbourg bypass in France, the Regina Bypass in Canada and the sections 7 and 8 of the Moscow-St Petersburg highway in Russia.

We will pursue this development in 2016 by tackling projects to be built or taking over existing contracts, while consolidating our expertise in toll systems.

MANAGEMENT COMMITTEE



CHRISTIAN BIEGERT
Country Manager
Russia



CÉDRIC BRAUNWALD
Chief Financial Officer



ARNAUD JUDET
Country Manager
Germany



HERVÉ LE CAIGNEC
Country Manager
United Kingdom



JÉRÔME LEJEUNE
Director
ETC Department



MARC NEYRAND
Development Director
Europe, Middle East
and Africa



LUIS PALAZZI
Country Manager
Americas



PANAYIOTIS PAPANIKOLAS
Country Manager
Greece



MARCEL VIAL
Country Manager
Slovakia

VINCI HIGHWAYS IN THE WORLD

INFRASTRUCTURE AND MAJOR OPERATIONS	DESCRIPTION	END OF CONTRACT	TOTAL INVESTMENT ⁽³⁾
CANADA			
Confederation Bridge	Bridge (12.99 km)	2032	\$CA1,079 m
Regina Bypass ⁽¹⁾	Expressway (61 km)	2049	\$CA1,431 m
Fredericton-Moncton Highway	Highway (195 km)	2028	\$CA585 m
GERMANY			
A4 (A-Modell) Highway	Highway (44.5 km)	2037	€290 m
A5 (A-Modell) Highway	Highway (59.61 km)	2039	€659 m
A9 (A-Modell) Highway	Highway (46.5 km)	2031	€194 m
Toll Collect ⁽⁴⁾	Electronic toll system for heavy vehicles	2018	N/A
GREECE			
Charilaos Trikoupis Bridge	Bridge (2.88 km)	2039	€856 m
Athens-Corinth-Patras Highway ⁽¹⁾	Highway (201.5 km)	2038	€2,712 m
Maliakos-Kleidi Highway ⁽¹⁾	Highway (230 km)	2038	€2,053 m
FRANCE			
Prado Carénage Tunnel	Tunnel (2.5 km)	2025	€176 m
Prado Sud Tunnel	Tunnel (1.5 km)	2055	€198 m
EVA (Émetteur VINCI Autoroutes) ⁽⁴⁾	Electronic toll services (transponders) for light vehicles	N/A	N/A
Axxès ⁽⁴⁾	Electronic toll services (transponder and GPS systems) for heavy vehicles	N/A	N/A
JAMAICA			
Trans Jamaican Highway	2 highways (49.9 km)	2036	\$434 m
PORTUGAL			
Tagus bridges	2 bridges (15.6 km)	2030	€839 m
THE NETHERLANDS			
Coentunnel	2 parallel tunnels (0.75 km each)	2037	€913 m
RUSSIA			
Moscow-Saint Petersburg 1 Highway	Highway (43.2 km)	2040	₽60,680 m
Moscow-Saint Petersburg 7 & 8 Highway ⁽¹⁾	Highway (138 km)	2041	₽97,000 m
United Toll System ⁽²⁾	Operation and maintenance of highways (526 km)	N/A	N/A
SLOVAKIA			
R1 Expressway	Expressway and bypass (51.6 km)	2041	€947 m
UNITED KINGDOM			
Severn Crossings	2 bridges (9.7 km)	2018	£659 m
Newport Southern Distributor Road	Highway (9.3 km)	2042	£69 m
Isle of Wight road network ⁽¹⁾	Roads network (821 km of road and 767 km of pavement)	2038	£293 m
Hounslow district road network ⁽¹⁾	Roads network (432 km of road and 763 km of pavement)	2037	£210 m
UNITED STATES			
Ohio River Bridges ⁽¹⁾	Bridge (0.76 km), tunnel and roadways	2051	\$1,179 m
91 Express Lanes	Electronic toll system, operation and maintenance (16 km)	2021	N/A
MnPass	Electronic toll system	2016	N/A

(1) Under construction or refurbishment.

(2) Includes operation and maintenance of Moscow-Saint Petersburg 1 Highway.

(3) Total actual investment as at the end of the construction.

(4) ETC Department.

VINCI HIGHWAYS IN THE WORLD



Highways and expressways



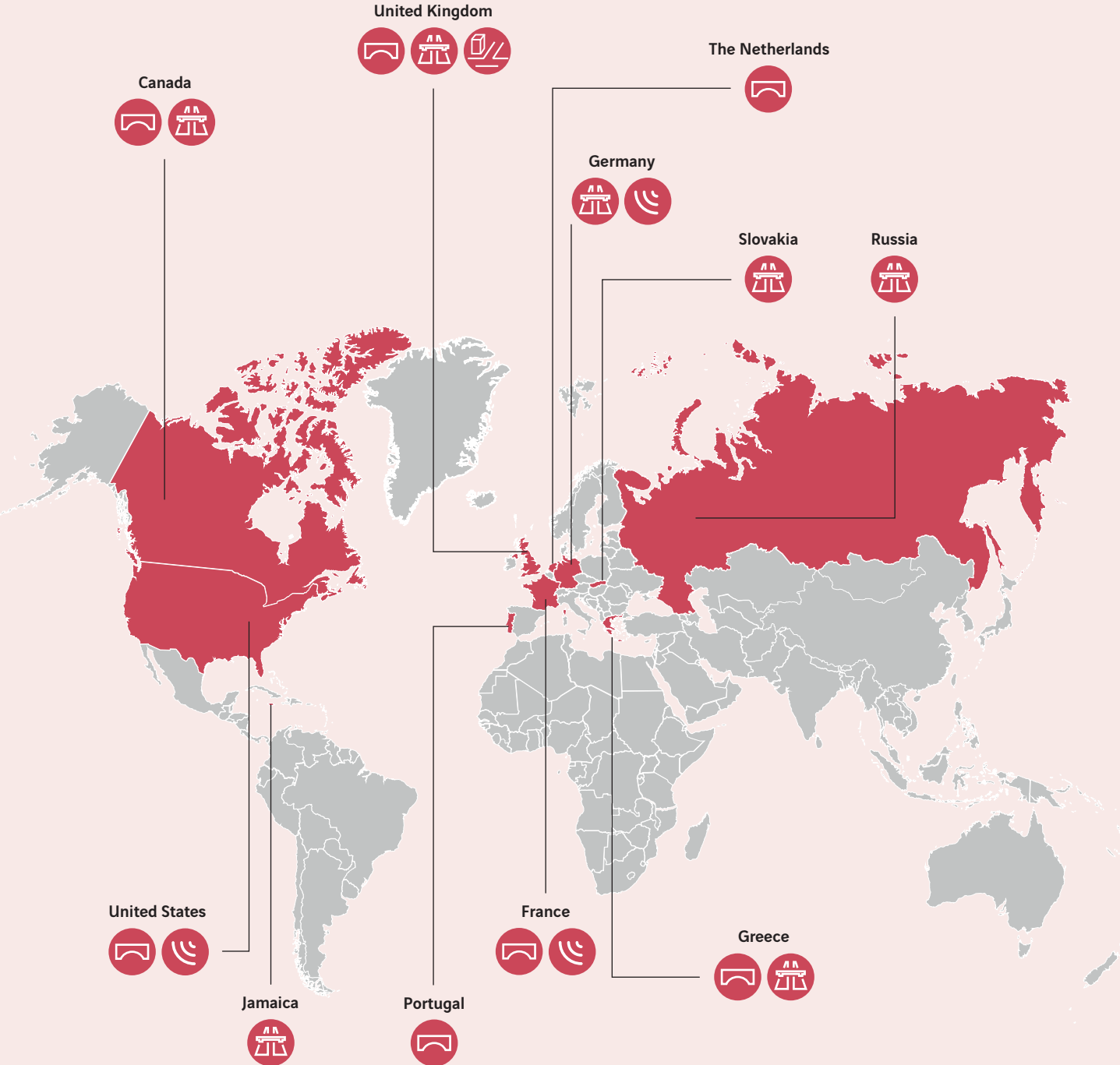
Electronic toll services



Bridges and tunnels



Urban road networks





THE YEAR IN NUMBERS

IN 2015, THE ACTIVITY MANAGED BY VINCI HIGHWAYS CONTINUED TO GROW, WITH REVENUE UP BY OVER 19% COMPARED TO 2014. ALMOST HALF OF THIS PERFORMANCE WAS GENERATED BY ORGANIC GROWTH LINKED TO THE INCREASE IN TRAFFIC ON ALL OUR CONCESSIONS, WHETHER MATURE OR IN RAMP-UP PHASE.

GROWTH BY ACQUISITION WAS FUELLED PRIMARILY BY THE ENTRY INTO THE PORTFOLIO OF THE RUSSIAN HIGHWAY OPERATION COMPANY UTS, ACQUIRED MID-YEAR.

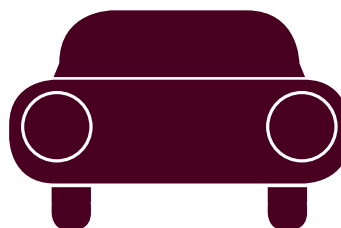
THE YEAR IN NUMBERS

KEY FIGURES⁽¹⁾



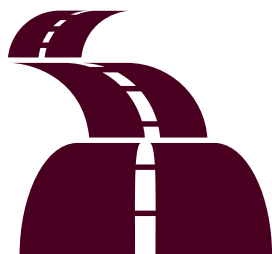
MANAGED REVENUE:
611
MILLION EUROS

Total revenue generated by the entities managed by VINCI Highways according to IFRS. It rose by 19% compared to 2014.



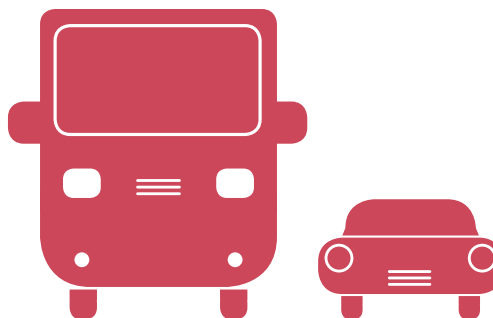
DAILY TOLL TRANSACTIONS:
578,830

Average daily number of toll transactions operated by the entities managed by VINCI Highways in 2015.



NETWORK:
2,929
KILOMETERS

Total network operated or under construction at the end of the year.



KILOMETERS TRAVELLED:
8
BILLION

Estimated number of kilometers travelled by the end-users on highways, expressways and crossings operated by VINCI Highways in 2015 (excluding urban road networks).

(1) Unaudited data, excluding ETC department unless expressly stated.

THE YEAR IN NUMBERS

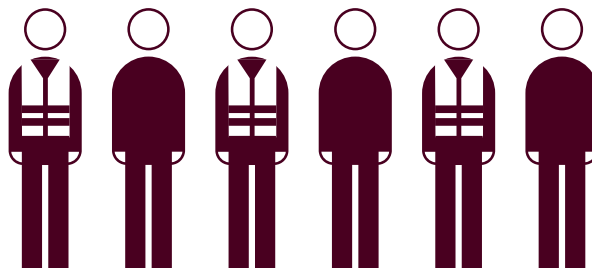


OPERATIONS⁽²⁾:

23
CONCESSIONS

10
SERVICE PROVIDER
COMPANIES

11
COUNTRIES



NUMBER OF EMPLOYEES:
3,890

Number of employment contracts with the entities
of VINCI Highways at the end of 2015.

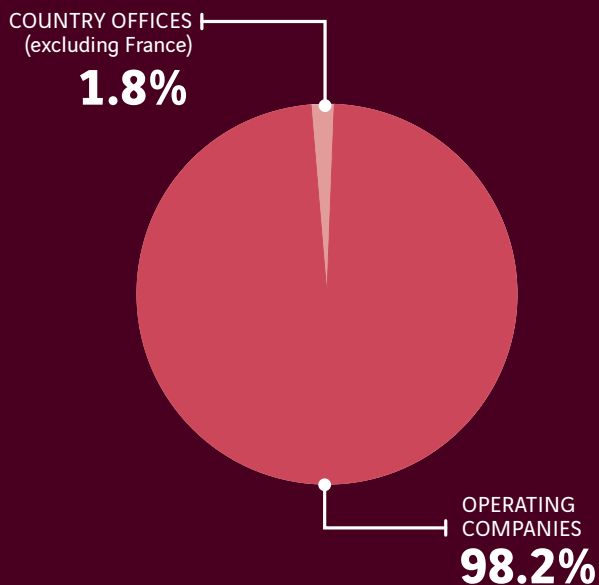


INVESTMENT
IN CONSTRUCTION WORKS:
485
MILLION EUROS

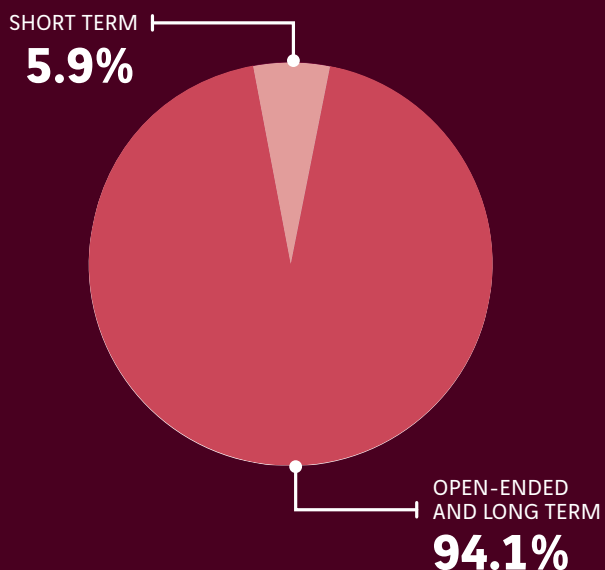
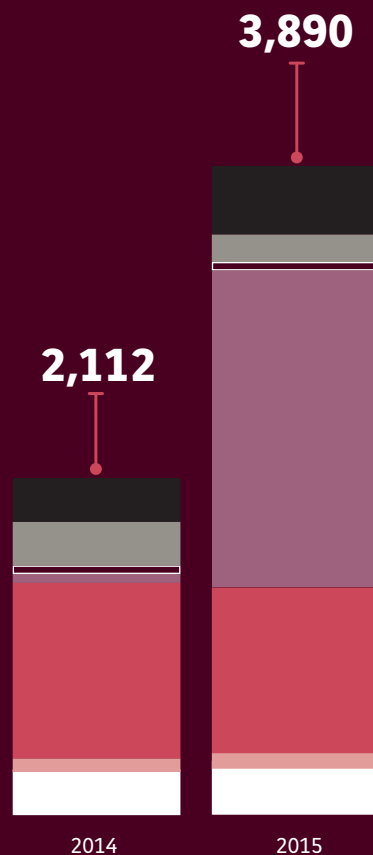
Total investment made by the entities of VINCI Highways
in construction works in 2015.

(2) Scope includes ETC Department.

THE YEAR IN NUMBERS

STAFF⁽¹⁾COUNTRY OFFICES
VS OPERATING COMPANIES

TYPE OF CONTRACT

TOTAL NUMBER OF EMPLOYEES⁽²⁾

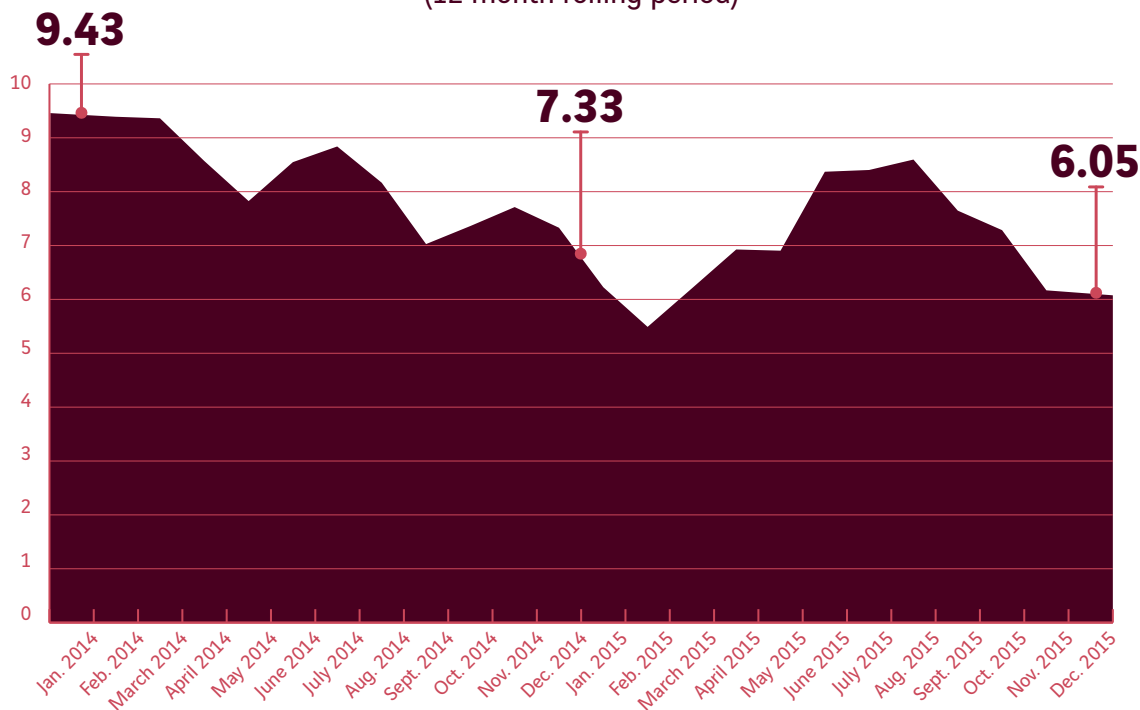
(1) Excluding ETC department.

(2) Number of employment contracts - including country offices.

THE YEAR IN NUMBERS

SAFETY

LOST-TIME ACCIDENT FREQUENCY RATE⁽¹⁾
(12 month rolling period)



(1) Number of lost time accidents (own and temporary staff) x 1,000,000 / number of worked hours, (excluding ETC department).

GUARANTEEING SAFETY TO EVERYONE

For all the infrastructure we manage, our priority is to strive every day to ensure greater safety for our employees and end-users with the goal of achieving operational excellence. But to guarantee an effective safety policy, we must first produce dashboards and reliable indicators at every level of the organization: since 2015, all VINCI Highways entities produce their safety monthly reporting via the dedicated BeSAFE and OpLine web platforms. Safety follow-up and improvement in design phase and during building of the

infrastructure bring into play people at all levels, from operating managers to management committee.

They can all make use of the services of the VINCI Concessions' QHSE department, which provides consulting services, carries out site visits and inspections and may also audit projects with local teams.

Some actions are also carried out in collaboration with the companies responsible for operation and maintenance of VINCI Highways infrastructure, one example being the rollout of the "10 non-negotiable rules in

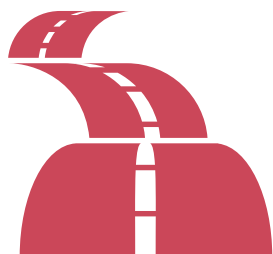
operating phase" program.

We communicate also with end-users to raise their awareness of drowsiness at the wheel (campaigns in Greece and Slovakia with the VINCI Autoroutes Foundation for Responsible Driving). To pursue these efforts in 2016, VINCI Highways will be rolling out a three-pronged safety action plan: safety management activities (safety committees, action plan, etc.); large rollout and use of existing or new tools, and training at all levels of the organisation. ●

Jean-Yves Delcroix,
QHSE Director, VINCI Concessions

THE YEAR IN NUMBERS

NETWORK



2,929 km

of highways, expressways, crossings and urban road networks under operation or construction

of which:



1,884 km

currently under construction or refurbishment

OUR CONCESSIONS AND OPERATIONS PER TYPE

20



Highways and expressways

8



Bridges and tunnels

3



Electronic toll services

2



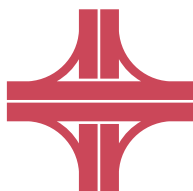
Urban road networks

WE ALSO OPERATE AND MAINTAIN:



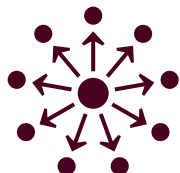
47

toll plazas



214

interchanges



38

operations centers



34

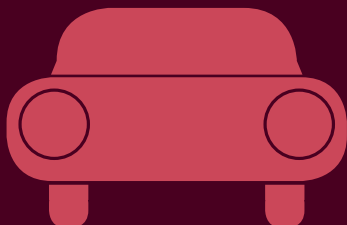
service areas



121

rest areas

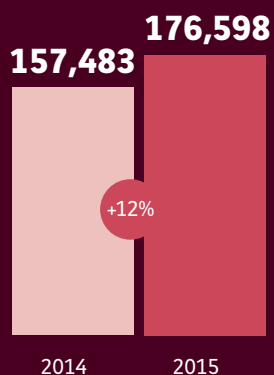
THE YEAR IN NUMBERS

TRAFFIC⁽¹⁾

AVERAGE NUMBER OF TRANSACTIONS
OPERATED DAILY IN 2015

578,830

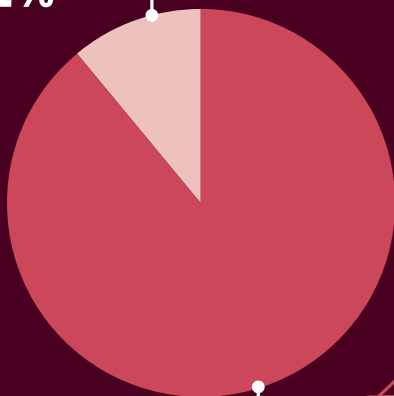
TOTAL NUMBER OF TOLL
TRANSACTIONS OPERATED
(IN THOUSANDS)



TYPE OF VEHICLE



11%

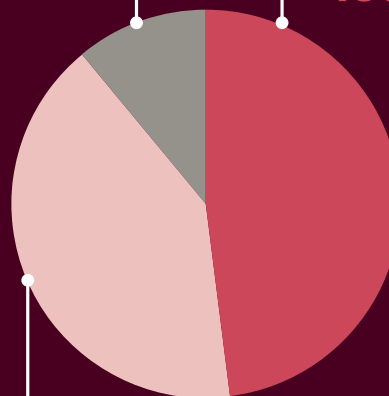


89%

TYPE OF TRANSACTION

Automatic
11%

Manual
48%



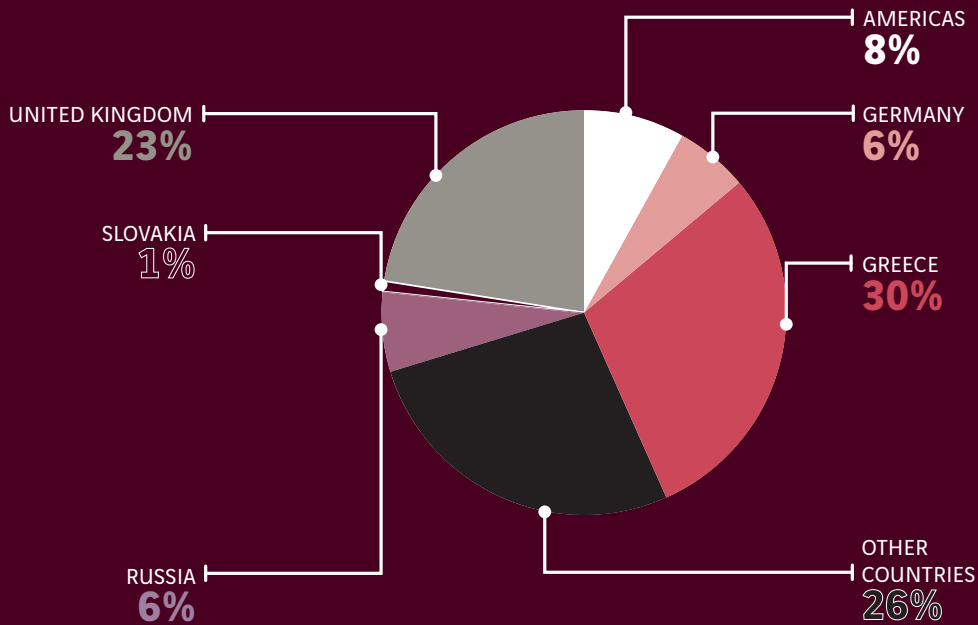
Electronic
41%

(1) Excluding ETC department.

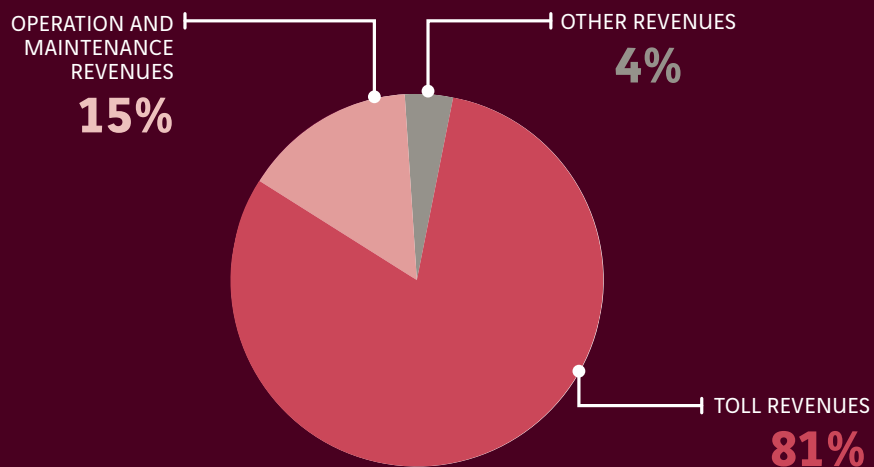
THE YEAR IN NUMBERS

REVENUE⁽¹⁾

MANAGED REVENUE PER AREA
(According IFRS, 100% basis)



MANAGED REVENUE PER ACTIVITY

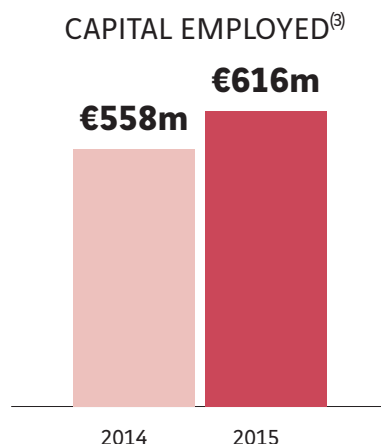
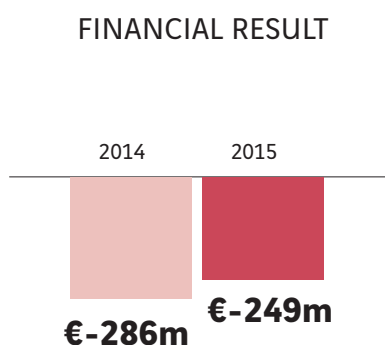
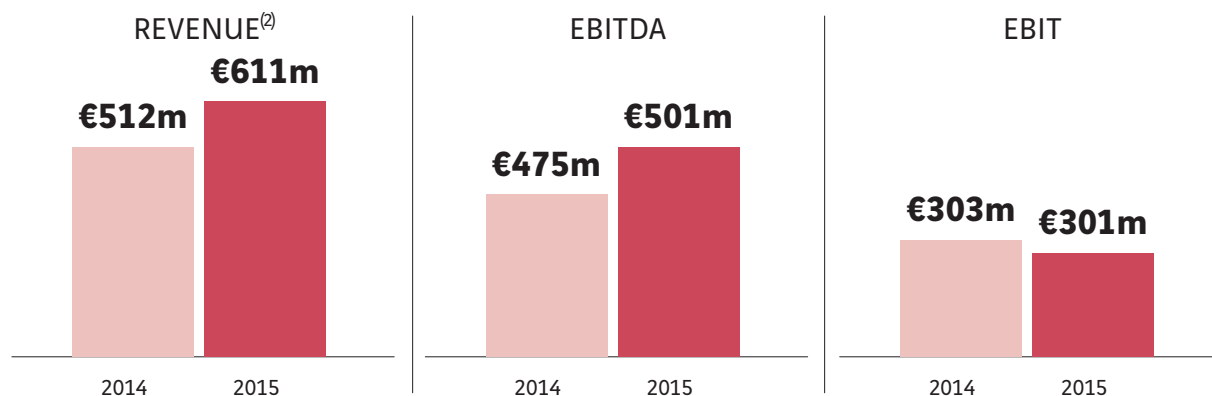


(1) Unaudited data, excluding ETC department.

THE YEAR IN NUMBERS

FINANCIALS⁽¹⁾

In €m, managed scope according IFRS (100% basis)



(1) Unaudited data.

(2) Excluding construction revenues.

(3) As of December 31.

POSITIVE OUTLOOK FOR 2016

Managed revenue rose by over 19% compared to 2014, to €611m. Almost half of this performance was generated by organic growth and the rest by acquisitions, primarily through entry into the portfolio of the highway operation company UTS in mid-2015. Exchange rate effects, with the fall in the euro, also had a significant positive impact, accounting for 20% of the increase in revenue. Managed EBITDA was

also up. We note the positive impact of new PPP concessions (sections 7&8 of the Moscow-St Petersburg highway in Russia and the Regina Bypass in Canada). Managed EBIT remained stable, with growth in mature concessions offset by the negative 'full-year' impact of infrastructure commissioned in 2014, and, to a lesser extent, by start-up of operation of NWCC at the end of the year. Consolidated net income amounted to €10m in 2015.

Confirming the continued development of

our activities across the world, the amount of equity employed by the Group in all the concessions in the portfolio rose 10%, primarily due to acquisition of shares in UTS and financial closings in Russia and Canada. The outlook for 2016 is positive and we should benefit from a still-buoyant environment in terms of both organic growth and growth by acquisition. ●

Cédric Braunwald,
CFO, VINCI Highways



OUR COUNTRIES

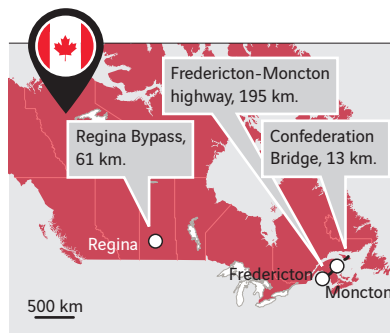
PRESENT IN 11 COUNTRIES, VINCI HIGHWAYS FINANCES,
BUILDS AND OPERATES ROAD INFRASTRUCTURE FACILITIES
THROUGH 33 COMPANIES AROUND THE WORLD.

CANADA

CONSOLIDATING OUR PRESENCE WITH REGINA BYPASS

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 Enterprises (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 construction 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 southwest bypass project for the city of Calgary in Alberta, the neighboring province of Saskatchewan. ●



01

01
Work on the Regina Bypass began in the second half of 2015 and will last four years.

02
The Confederation bridge links Prince Edward island to mainland.

03
The Fredericton-Moncton highway in Quebec has an average daily traffic intensity of 8,500 vehicles.

CANADA



02



03



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, Regina Bypass, VINCI Construction Terrassement

FRANCE

EASING TRAFFIC FLOW IN THE HEART OF MARSEILLES



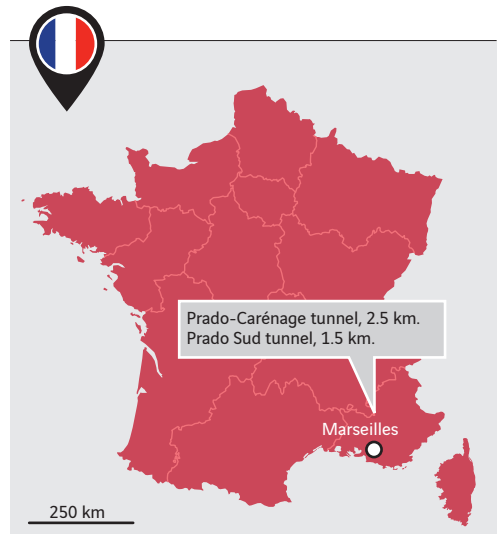
01

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), 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 extension 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. ●



02

01 - 02
VINCI Highways has been operating the Prado-Carenage tunnel since 1993 and Prado Sud since 2013.



GERMANY

THE LEADING HIGHWAY PRIVATE OPERATOR IN GERMANY



VINCI Highways 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 (47 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

Investment in the three highway sections managed as public-private partnerships by VINCI Highways in Germany totaled 1,142 million euros.

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. ●



"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 (Grantor)

GREECE

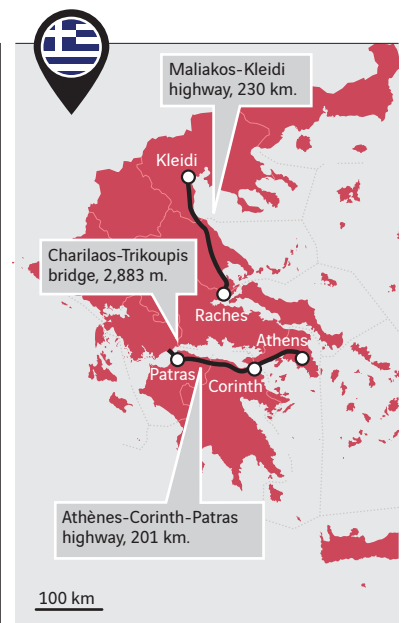
FROM THE CHARILAOS TRIKOUPIIS BRIDGE TO THE GREEK HIGHWAYS



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-Corinth-Patras (201 km) and Maliakos-Kleidi

8,500 vehicles cross daily the Charilaos-Trikoupis bridge.

(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 billion 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. ●



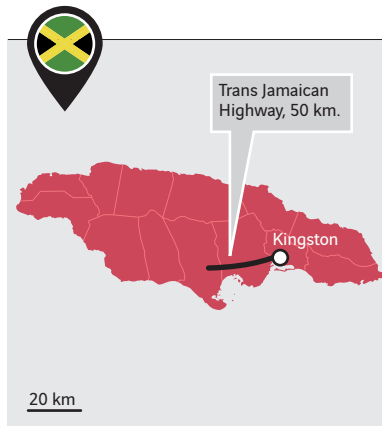
JAMAICA

THE FIRST PRIVATELY OPERATED HIGHWAYS IN JAMAICA

Trans Jamaican Highway is in charge of design, construction, financing, operation and maintenance of 50 km highway sections for 35 years.

Built in 2002, this section is operated by Jamaican Infrastructure Operator, subsidiary of VINCI Concessions (51%). The scope involves toll collection, operation, traffic management, emergency response and routine maintenance. The 190 operation and maintenance employees work around the clock to ensure the highest level of service is available for road users.

The entity operates under a strong Quality, Safety & Environmental (QSE) management system that is certified to both ISO 9001:2008 and ISO 14001:2004 standards. In 2015, average daily traffic was 53,900 transactions. ●



01



01

The Transjamaican highway was built in 2002.

02

Operations center at toll plaza.

02

PORTUGAL

TWO BRIDGES OVER THE TAGUS



The concession holder Lusoponte, 37% owned by VINCI Highways, operates the two bridges crossing the Tagus estuary, the Vasco de Gama Bridge and the 25 April Bridge, under a 35-year contract. The 25 April Bridge was opened in 1966 and is one of the longest suspension bridges in the world, with a central span of over 3,280 feet.

In 1996, the new concession contract included operation and maintenance of the road deck of this bridge. The Vasco de Gama Bridge was built by a consortium led by the VINCI Group starting in 1994. It is a cable-stayed bridge with viaducts crossing the Tagus estuary in Lisbon, further east of the 25 April Bridge. The location of this new bridge was chosen in order to relieve traffic on the 25 April Bridge and to prevent heavy traffic, travelling from the north to the south of the country, passing through the city of Lisbon. In 2015, the two bridges recorded 97,800 daily transactions.

The 25 April Bridge crosses the Tagus over 2.5 km.

The two bridges and their accesses are supervised by Lusoponte through 100 video cameras connected to monitors installed in the Traffic Management Center. An Automatic Incident Detector (AID) warns the operators in the event of traffic jams. Along the Vasco da Gama Bridge, there are 73 emergency telephone posts (S.O.S.) connected to the Traffic Management Center. There are eight portal frames equipped with traffic lights and variable speed panels. The 12 emergency car parks along the Vasco da Gama Bridge deck are used by vehicles which have broken down or have been involved in an accident, thus guaranteeing a safe haven for the drivers.

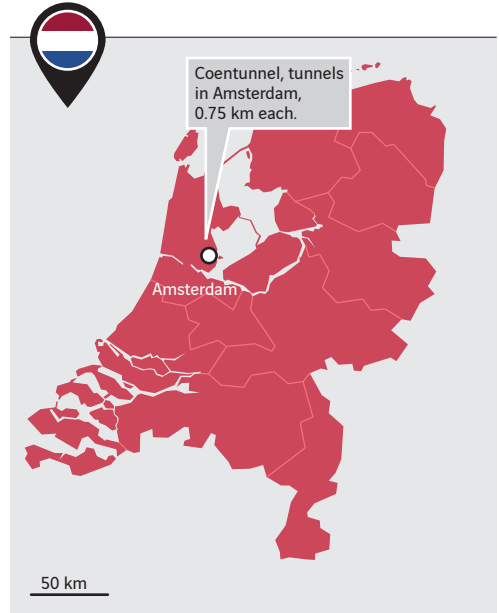


THE NETHERLANDS

AMSTERDAM URBAN TUNNELS



01



On 21 July 2014, the two Coentunnels were formally opened after five years of works. The construction of the new Coentunnel, brought into service in spring 2013, meant the 40-year-old existing tunnel could be closed for renovation. The latter is now also open to traffic, completing what has been a major project. Located beneath the port of Amsterdam, the two tunnels, 750 m in length, will relieve congestion on Amsterdam's busy western ring road and towards the north of the country. The customers each day are able to drive on eight lanes instead of the five previously available.

Coentunnel Company is in charge of maintaining both tunnels for a period of 23 years under a public-private partnership

contract signed with Rijkswaterstaat, the Dutch Directorate-General for Public Works and Water Management, in June 2008. The special purpose company is remunerated by an infrastructure subsidy and an annual fee paid by the concession grantor, the amount of which is based on the actual availability of the infrastructure to tunnel users. ●

01
The new Coentunnel opened in Spring 2013.

02
VINCI Highways maintains both tunnels under a PPP contract.



02

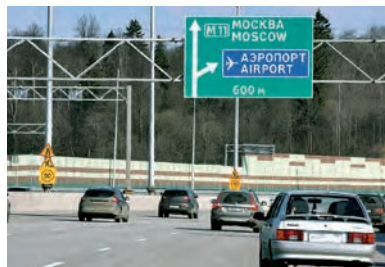
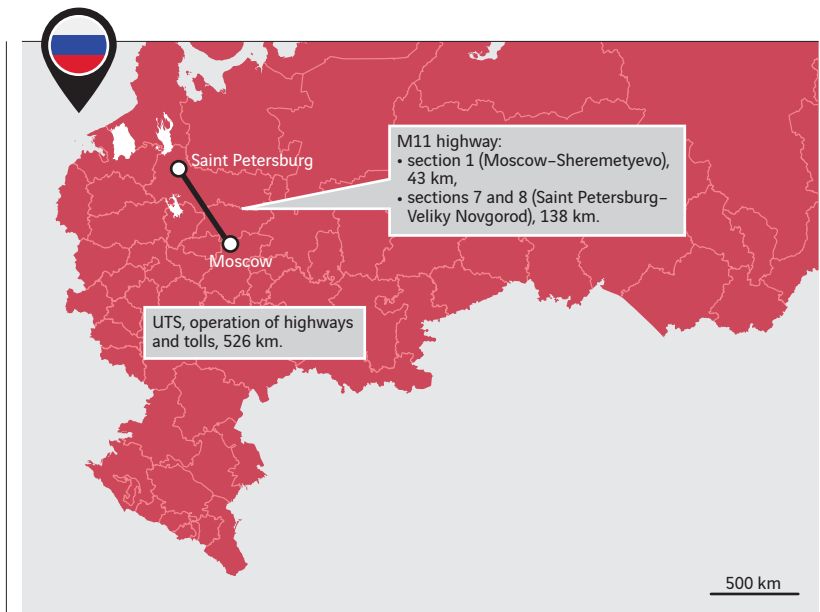
RUSSIA

LEADING PRIVATE HIGHWAY OPERATOR IN RUSSIA

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 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



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.

03

In 2015, VINCI Highways completed the acquisition of 50% of UTS, Russia's leading highway and toll operator.

(United Toll Systems) in 2015, Russia's leading highway and toll operator, with responsibility for a total of 526 km of highways. Since March 2012, UTS has been in charge of maintenance and management of tolls for the M4 highway (407 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 76-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. ●

RUSSIA



02



03



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

Sergueï Kelbach,
Chairman, Avtodor (Grantor)



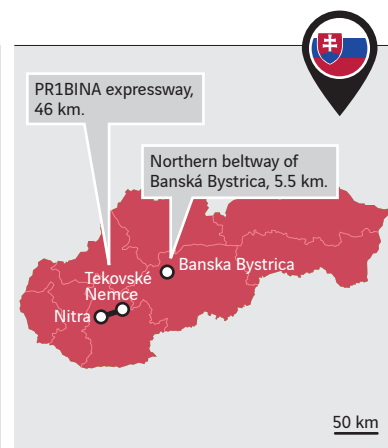
SLOVAKIA

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. ●

VINCI Highways operates the PR1BINA expressway according to demanding contractual criteria on safety, fluidity and comfort.



UNITED KINGDOM

ROAD MAINTENANCE CONTRACTS, HIGH LEVEL SERVICE



01

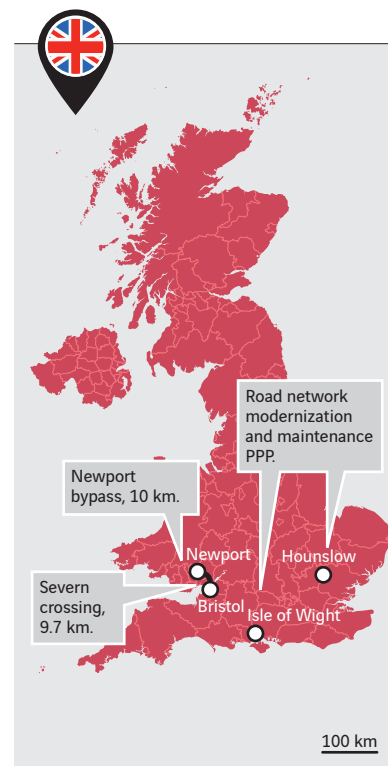
In partnership with investors, VINCI Highways has two contracts for the modernization and maintenance of road networks in the UK, both of which entered into force in 2012 for a period of 25 years. The first is the network of the Isle of Wight, including 821 km of roads, 767 km of sidewalks and more than 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 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



02

01 - 02
VINCI Highways has two contracts for modernization and maintenance of road networks in Hounslow and on the Isle of Wight.

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. ●



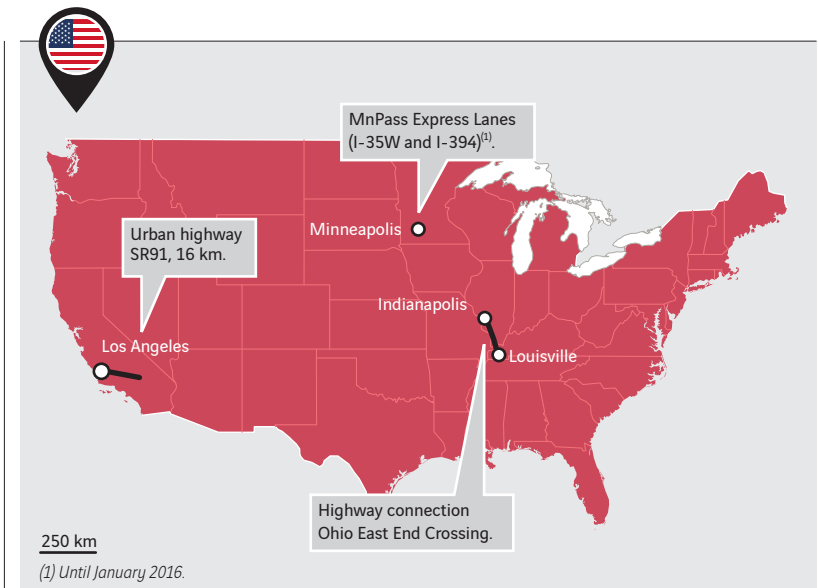
Residents have their say

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.

UNITED STATES

INFRASTRUCTURE DEVELOPER AND FREE-FLOW OPERATOR

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 performed 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. VINCI Highways is also present in the U.S. through its subsidiary Cofiroute USA, which operates 10 mi. 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)⁽¹⁾ in Minnesota in 2015. Under these contracts, VINCI Highways has developed efficient systems for free flow tolls, integrating customer relationship management and fraud control. ●



01

01

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

02

VINCI Highways operates 16 km of express toll lanes on the urban expressway SR91 in California.

UNITED STATES





ELECTRONIC TOLL COLLECTION DEPARTMENT

VINCI HIGHWAYS HAS DEVELOPED A UNIQUE
EXPERTISE IN ELECTRONIC TOLL COLLECTION SERVICES.
THE ETC DEPARTMENT MANAGES EXISTING ASSETS
AND SUPPORTS ALL VINCI HIGHWAYS ENTITIES
AND CUSTOMERS.

ELECTRONIC TOLL COLLECTION DEPARTMENT

UNIQUE EXPERTISE IN TOLLING

The electronic tolling tag is a fast, secure and green tolling system. Beyond replacing cash collections to improve revenue accountability, ETC provides an enhanced customer experience by improving mobility, increasing safety and adding convenience.

Thanks to a unique expertise in ETC services as a result of many years of experience in free flow tolling activities, VINCI Highways is today a leader in toll payment services, transaction management and interoperability platform.

Through the management of its existing assets, VINCI Highways operates the first free flow expressway in California, one of the largest customer portfolio in Europe in the toll payment services and transaction management market and is part of the German satellite based toll system consortium for heavy vehicles. The ETC Department also supports all VINCI Highways entities and customers in developing and implementing electronic toll collection solutions.



EVA

THE LIGHT VEHICLE TRANSPONDER LEADER IN FRANCE

95% in B-to-C

€1.2 billion annual tolls

2,5 million transponders

45% of light vehicles transponders in France

52% of light vehicles electronic transactions in France

Founded in 2008, EVA (Émetteur VINCI Autoroutes) is number one on light vehicles transponder market in France.



AXXÈS

THE EUROPEAN ELECTRONIC TOLL SERVICE PROVIDER

100% B-to-B

€900 million annual tolls

33,000 clients and 270,000 vehicles registered

60% of clients coming from commercial partnerships (large European fuel card issuers and truck services companies)

Founded in 2005, AXXÈS is the European leader in interoperability for trucks and is registered as European Service Provider.



TOLL COLLECT

GERMAN GPS & GSM BASED TOLLING SYSTEM FOR HEAVY VEHICLES

100% B-to-B (heavy vehicles from 7,5 t)

Covers the German highways network (12,800 km) and 2,300 km of federal roads

€4,400 million annual tolls to finance A-modells

180,000 clients and 1,150,000 vehicles registered

Opened in 2005, Toll Collect was the first satellite based toll system for heavy vehicles. The German system covers 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.

OUR COMPANIES

OUR OPERATIONS					
Company Name	Country	Scope	VINCI Concessions' percentage holding	Consolidation method ⁽¹⁾	Related content
Aegean Motorway	Greece	Design, construction, financing, operation and maintenance of the Athens-Thessaloniki highway between the Gulf of Maliakos and Kleidi	14%	JV	p. 24
AXXÈS	France (ETC Department)	Electronic Toll Services (Transponders and GPS systems) for heavy vehicles	43%	JV	p. 37
Coentunnel Company	The Netherlands	Design, construction financing and maintenance of a new tunnel as well as renovation and maintenance of the existing Coentunnel	18%	JV	p. 27
Cofiroute UK	United Kingdom	Operation (including toll collection and traffic management) and routine maintenance of toll plazas on two bridges over the Severn	100%	FC	p. 31
Cofiroute USA	United States	Involved in the toll road industry in the US. Seeks and operate toll road operation contracts including systems integration and consulting	100%	FC	p. 32
Émetteur VINCI Autoroutes	France (ETC Department)	Electronic Toll Services (transponders) for light vehicles	100%	FC	p. 36
Gefyra	Greece	Design, construction, financing, operation and maintenance of a large multi-span cable-stayed tolled bridge over the Straits of Corinth connecting Peloponnese to Continental Greece	57%	JV	p. 24
Gefyra Litourgia	Greece	Operation and maintenance of a multi-span cable-stayed tolled bridge over the Straits of Corinth connecting the Peloponnese to Continental Greece	55%	FC	p. 24
Granvia	Slovakia	Design, construction, financing, operation and maintenance of the PR1BINA expressway between Nitra and Tekovske Nemce as well as the Banska Bystrica Northern bypass	50%	JV	p. 30
Granvia Operation	Slovakia	Operation and maintenance of the PR1BINA expressway between Nitra and Tekovske Nemce as well as the Banska Bystrica Northern bypass	100%	FC	p. 30
Hounslow Highway Services	United Kingdom	Design, renovation, financing, operation and maintenance of the road network of London Borough of Hounslow	50%	JV	p. 31
Island Roads Services	United Kingdom	Design, renovation, financing, operation and maintenance of the road network of the Isle of Wight	50%	JV	p. 31
Jamaican Infrastructure Operator	Jamaica	Operation and maintenance of highways in Jamaica	51%	FC	p. 25
Lusoponte	Portugal	Design, construction, financing, operation and maintenance of the Vasco de Gama Bridge as well as the operation and maintenance of the 25 April Bridge	37%	JV	p. 26
Morgan VINCI Limited	United Kingdom	Design, construction, financing, operation and maintenance of the Newport Southern Distributor Road	50%	JV	p. 31
MRDC Operations Corporation	Canada	Design, construction, operation and maintenance of the Fredericton-Moncton Highway	25%	JV	p. 20
North West Concession Company	Russia	Design, construction, financing operation and maintenance of the section 1 of the highway linking Moscow to Saint-Petersburg	50%	JV	p. 28
Olympia Odos Operation	Greece	Operation and maintenance of the highways linking Elefsina, Corinth and Patras	30%	JV	p. 24
Olympia Odos	Greece	Design, construction, financing, operation and maintenance of the highways linking Elefsina, Corinth and Patra	30%	JV	p. 24
Prado Sud	France	Design, construction, financing, operation and maintenance of an urban tunnel in Marseilles	59%	JV	p. 22
SCH Maintenance Services	Canada	Operation and maintenance of the Regina Bypass	50%	JV	p. 20
Severn River Crossing	United Kingdom	Design, construction, financing, operation and maintenance of the M4 Second Severn Crossing together with the operation, and maintenance of the M48 Severn Bridge	35%	JV	p. 31

SGTP Highway Bypass	Canada	Design, construction, financing, operation and maintenance of the Regina Bypass	38%	JV	p. 20
Société Marseillaise du Tunnel Prado-Carénage	France	Design, construction, financing, operation and maintenance of an urban tunnel in Marseilles	33%	JV	p. 22
Strait Crossing Development	Canada	Design, construction, financing, operation and maintenance of a bridge between Prince Edward Island and the Province of New Brunswick	20%	JV	p. 20
Toll Collect	Germany (ETC Department)	Design, construction, financing, operation and maintenance of an automated GPS & GSM based tolling system for heavy vehicles over the German Network	10%	JV	p. 23
Transjamaican Highway	Jamaica	Design, construction, financing, operation and maintenance of highways in Jamaica	13%	JV	p. 25
Two Capitals Highway	Russia	Design, construction, financing, operation and maintenance of sections (7 and 8) of the highway linking Moscow to Saint Petersburg	40%	JV	p. 28
United Toll Systems	Russia	Operation and maintenance of several highway sections around Moscow	50%	JV	p. 28
Via Gateway Thüringen	Germany	Design, construction, renovation, financing, operation and maintenance of the A9 highway	50%	JV	p. 23
Via Solution Sudwest	Germany	Design, expansion, financing, operation and maintenance of the A5 highway	54%	JV	p. 23
Via Solution Thüringen	Germany	Design, construction, renovation (widening), financing, operation and maintenance of the A4 highway	50%	JV	p. 23
WVB East End Partners	United States	Design, construction, financing, operation and maintenance of a 4-lane cable-stayed bridge, a twin tunnel and associated roadways and facilities in Kentucky and Indiana	33%	JV	p. 32

(1) FC: fully consolidated

JV: joint-venture

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