

Rueil Malmaison, 23 March 2020

Impact of the Covid-19 epidemic

In the rapidly changing situation caused by the current major health crisis, the safety of VINCI's staff, partners, subcontractors, customers and stakeholders, along with the continuity of the public services for which VINCI is responsible, remain absolute priorities.

The Covid-19 pandemic is having a significant impact on VINCI's activities.

Until 20 February 2020, passenger numbers at airports managed by VINCI Airports were stable relative to 2019, despite the sharp fall in air traffic in Asia. By the end of February, the decline remained limited (-1.4%), but passenger numbers have fallen sharply in March, with an estimated 40% decline in the first three weeks of the month. That decline has worsened in the last few days following containment measures and decisions taken by some countries to close their borders. A plan to reduce operating expenses and defer investments is currently being implemented across all airports in compliance with contractual and aeronautical obligations and government decisions.

At VINCI Autoroutes, traffic levels rose on the intercity network until late February (+8.8% overall; +10.0% for light vehicles +2.8% for heavy vehicles) but have since fallen (-16% estimated decrease from March 1 to 20 overall; -19.1% for light vehicles and -0.4% for heavy vehicles). Containment measures recently taken in France have intensified the decline in traffic levels. However, the fall in heavy vehicle traffic has been less severe, with France maintaining a basic level of economic activity.

In Contracting, after firm business levels in early 2020, the French containment measures have caused a large number of projects to be put on hold since 16 March. Industry organisations have held talks with the public authorities to define conditions under which works can resume gradually while ensuring the health of those involved.

Outside France, the situation is more varied. Despite significant logistical difficulties, it has been possible to maintain business activity in many countries, in compliance with health measures in force. That is particularly the case in Southeast Asia, Oceania, the Middle East, Africa and Latin America, along with certain European countries and US states.

VINCI has adopted remote working arrangements for staff members not required to be present on site, particularly at its head offices in France and in a number of other countries.

Many of the Group's companies are also in discussions with the competent authorities to adopt measures allowing partial business activity.

Overall, the Group expects a pronounced but time-limited decline in its revenue. In its various business lines, it is taking measures to adjust expenditure and review the timing of investments.

However, it intends to be positioned to recover quickly, in both Contracting and Concessions, as soon as the health crisis is under control.

In this respect, it should be borne in mind that the Group's order book at end-February stood at an all-time high of €37.9 billion, an increase of 8% over the previous 12 months.

The Group has a large amount of liquidity, with available net cash of €6.5 billion at end-February (including €4.2 billion centrally managed). In addition, VINCI SA has a confirmed €8 billion credit facility not due to expire until November 2024, which is currently unused and not subject to any financial covenants.

A further update on the situation will be provided in the Shareholders' General Meeting due to be held on 9 April.

At this stage, given the uncertainty about the duration and scale of the health crisis, it is not possible to quantify its impact on the Group's financial statements.

However, it appears that VINCI will be unable to meet its target, announced in February, of achieving revenue and earnings growth in 2020.

The VINCI Group has a long history: it has experienced many geopolitical, economic and financial crises, and it has emerged from them transformed and stronger than before. With its strong culture, its decentralised and agile organisation, its cautious financial policy and its long-term vision, VINCI will continue to show the wisdom and sturdiness of its business model.

About VINCI

VINCI is a global player in concessions and contracting, employing more than 222,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. Based on that approach, VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general. www.vinci.com