

Rueil Malmaison, 28 July 2017

FIRST HALF 2017 FINANCIAL RESULTS

- **Revenue up 5.1% to €18.5 billion**
 - Sustained traffic growth at VINCI Autoroutes and sharp increase in passenger numbers at VINCI Airports
 - Upturn in the Contracting business
- **Growth in operating income from ordinary activities (9.5% to €1.9 billion) and net income (11.9% to €1,030 million)**
- **Interim dividend: €0.69 per share (up 9.5%)**
- **Increase in order intake, both in France and abroad**
- **Confirmation of revenue and earnings growth in 2017**

Key figures

(in € millions)	First half		2017/2016 change	Full year 2016
	2017	2016		
Revenue ¹	18,513	17,619	+5.1%	38,073
Cash flow from operations (Ebitda)	2,806	2,606	+7.7%	5,966
<i>% of revenue</i>	15.2%	14.8%		15.7%
Operating income from ordinary activities (Ebit)	1,883	1,720	+9.5%	4,174
<i>% of revenue</i>	10.2%	9.8%		11.0%
Recurring operating income	1,853	1,702	+8.9%	4,167
Net income attributable to owners of the parent	1,030	920	+11.9%	2,376 ²
Earnings per share (in €) ³	1.84	1.65	+12.0%	4.24 ²
Interim dividend per share (in €)	0.69	0.63	+9.5%	2.10
Net financial debt (in € billions)	(15.5)	(14.4)	-1.2	(13.9)
Change in motorway traffic	+2.2%	+3.3%		+3.2%
Change in airport passenger traffic ⁴	+12.8%	+10.2%		+10.0%
Order book at end of period (in € billions)	30.7	29.2	+5%	27.4

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

² Excluding non-recurring changes in deferred tax. Including non-recurring changes in deferred tax, net income attributable to owners of the parent in 2016 was €2,505 million or €4.48 per share.

³ After taking account of dilutive instruments.

⁴ Data at 100%, irrespective of percentage held.

Xavier Huillard, VINCI's Chairman and CEO, made the following comments:

"Revenue growth in the first half of 2017 confirms the strong momentum shown by our motorway and airport concessions, together with improved business levels and order intake in Contracting.

At VINCI Autoroutes, heavy vehicle traffic confirmed its upturn. At VINCI Airports, growth in passenger numbers remained very brisk across all airports, especially in Portugal and Cambodia.

In Contracting, business levels visibly recovered both in France and abroad. Order intake is on the rise, and order books are growing for all three Contracting divisions. Building activities are being driven by a buoyant property sector. We have also won our first Grand Paris Express contracts.

VINCI continued its international expansion during the period. VINCI Airports was awarded the concession to operate the Salvador airport in Brazil and has been selected as the preferred bidder for Kobe Airport concession in Japan. It has also strengthened its position in airport retail by acquiring a 51% stake in Lojas Francas Portugal (LFP). VINCI Highways confirmed its position as a major player in German motorway public-private partnerships by completing the financing of the A7-2 project. VINCI Energies strengthened its presence in Europe by finalising several acquisitions, including that of Novabase IMS in the ICT sector in Portugal.

The Group also completed several refinancing transactions, reducing the cost and extending the maturity of its debt.

Profitability continued to rise, with the Group generating net income of over €1 billion in the first half of 2017. Based on this good start to the year, and given the improving economic environment, VINCI is confirming its forecast for higher revenue and earnings in 2017.

Together with this strong financial performance, 2017 will go down as the year in which the South Europe Atlantic high-speed rail line connecting Tours and Bordeaux came into service, one month ahead of the original schedule on 2 July. The Group has contributed all of its expertise to this exceptionally large project over the course of six years. It illustrates in the best possible way the wisdom of the integrated concession-construction model on which VINCI has based its development."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 27 July 2017 to finalise the financial statements for the six months ended 30 June 2017. The Board also approved the payment of a 2017 interim dividend of €0.69 per share, representing an increase of 9.5%.

I. Improved financial performance

VINCI's consolidated financial statements for the first half of 2017 show an increase in revenue, along with growth in Ebitda¹, recurring operating income and net income attributable to owners of the parent.

Consolidated revenue amounted to €18.5 billion, up 5.1% relative to the first half of 2016. This change was due to a 3.6% increase in revenue on a comparable structure basis², excluding a 1.7% boost from changes in the consolidation scope and a 0.2% negative currency effect. The main acquisitions affecting revenue were VINCI Airports' purchase of Aerodom and Aéroports de Lyon, VINCI Highways' acquisition of Lamsac and Pex in Peru in 2016, and VINCI Energies' purchase of Novabase IMS in Portugal in 2017.

¹ Cash flow from operations before tax and financing costs.

² Comparable structure basis = at constant scope and exchange rates: impact of changes in scope neutralised by removing from the 2017 data companies that joined the Group in 2017 and removing from the 2016 data companies that left the Group in 2016 and 2017, while including the full-year figures of companies joining the Group in 2016. Currency effect neutralised by applying 2017 exchange rates to 2016 foreign currency revenue.

- **Concessions** revenue totalled €3.2 billion, up 11.8% on an actual basis or up 5.7% on a comparable structure basis. The increase includes 3.7% revenue growth at VINCI Autoroutes. Revenue at VINCI Airports, meanwhile, jumped by 46% (up 14% on a comparable structure basis). Aerodom (integrated in April 2016) contributed €75 million of revenue and Aéroports de Lyon (integrated in November 2016) contributed €87 million. The sharp increase in revenue from other concessions was due to the integration of Lamsac and Pex, which contributed €42 million of revenue in the first half of 2017.
- **Contracting** revenue totalled €15.1 billion, up 2.8% on an actual basis or up 2.2% on a comparable structure basis. Business levels grew across the board, both within and outside France. VINCI Energies' revenue grew 2.0% on an actual basis and was stable on a comparable structure basis, Eurovia's rose 6.4% or 6.5% on a comparable structure basis and VINCI Construction's increased 1.5% or 1.9% on a comparable structure basis.
- In **France**, revenue amounted to €11.0 billion, representing an increase of 6.0% (4.8% at constant scope).
- **Outside France**, revenue totalled €7.5 billion, up 3.7% or 1.9% on a comparable structure basis.

Revenue growth in the second quarter of 2017 was in line with that seen in the first. Second-quarter revenue rose 5% (3.7% on a comparable structure basis), including a 12.6% increase in Concessions (7.8% on a comparable structure basis) and 2.8% growth in Contracting (2.1% on a comparable structure basis).

Ebitda rose 7.7% to €2.8 billion, equal to 15.2% of revenue (up 40 basis points relative to the first half of 2016), boosted by strong performance at both VINCI Autoroutes and VINCI Airports.

Operating income from ordinary activities (Ebit) rose 9.5% to €1.9 billion, equal to 10.2% of revenue (9.8% in the first half of 2016). The Ebit margin improved to 47.5% in the Concessions business (47.2% in the first half of 2016) and remained stable at 2.3% in Contracting.

At VINCI Autoroutes, Ebit amounted to €1,264 million (€1,205 million in the first half of 2016), up 4.9%. Its Ebit margin rose from 51.0% in the first half of 2016 to 51.5%. Ebit at VINCI Airports totalled €269 million, equal to 40.5% of revenue compared with 35.3% in the first half of 2016.

The stable Ebit margin in the Contracting business reflected unchanged figures at VINCI Energies (5.5%) and at VINCI Construction (1.4%), along with a 40-basis-point improvement at Eurovia due to reduced seasonal losses.

Recurring operating income – which includes the impact of share-based payment expense (IFRS 2), the Group's share in the income or loss of companies accounted for under the equity method and other recurring operating income and expense – was €1,853 million, up 8.9%.

Net income attributable to owners of the parent amounted to €1,030 million, up 11.9% relative to the first-half 2016 figure (€920 million). Earnings per share¹ amounted to €1.84, up 12.0% (€1.65 in the first half of 2016).

Operating cash flow (excluding growth investments in Concessions) was stable year-on-year at €0.4 billion. The seasonal increase in working capital requirement was €1.1 billion in Contracting, the same as in the first half of 2016.

¹ After taking account of dilutive instruments.

Net financial debt at 30 June 2017 was €15.5 billion, up €1.2 million year-on-year and up €1.6 billion relative to 31 December 2016.

The increase in debt levels in the first half of 2017 was primarily due to seasonal movements in the operating cash position.

It also reflects:

- €0.5 billion of financial investments during the period, including the investment in LISEA, the concession company for the South Europe Atlantic Tours–Bordeaux high-speed rail line, as well as several acquisitions carried out by VINCI Energies in Europe, including that of Novabase IMS in Portugal;
- payment of the final dividend with respect to 2016 in an amount of €0.8 billion;
- €0.6 billion of investments in Concessions, including around €0.4 billion at VINCI Autoroutes, with the rest split between VINCI Airports and VINCI Highways.

The Group's liquidity amounted to €8.5 billion, comprising €2.5 billion of managed net cash and €6 billion of undrawn confirmed credit facilities expiring in 2021.

At 30 June 2017, the Group had 593 million shares in issue, of which it held 6.5% in treasury.

II. Operating performance: good momentum in Concessions and improvement in Contracting

After declining by 0.8% in the first quarter of 2017, partly because of calendar effects, **traffic levels at VINCI Autoroutes** rebounded 4.5% in the second quarter, with light-vehicle traffic rising 4.9% because of Easter weekend falling in April, while May contained two additional long weekends compared with 2016. Heavy-vehicle traffic continued to grow, rising 2.4% despite three fewer working days relative to the second quarter of 2016. Over the whole six-month period, traffic on VINCI Autoroutes' network increased 2.2% (light vehicles up 1.9%; heavy vehicles up 3.7%).

Passenger numbers at VINCI Airports continued to grow rapidly, with a 14.1% increase in the second quarter of 2017 and 12.8% growth over the six-month period. There were very strong performances in Portugal, where passenger levels rose 19.9%, and in Cambodia, where they increased by 23.2%. Passenger numbers remained buoyant at French airports, particularly in Lyon (up 8.2%) and Nantes (up 12.6%). They also rose at airports in the Dominican Republic (7.1%), in the Kansai region of Japan (7.6%) and at Santiago de Chile (9.9%).

Order intake continues to rise in the **Contracting** business. Over the first half of 2017, it totalled €18.5 billion, up more than 9% compared with the first half of 2016, with 10% growth in France and 7% in international markets. All business lines showed progress: VINCI Energies up 12%, Eurovia up 10% and VINCI Construction up 7%.

The order book at 30 June 2017 came to €30.7 billion, up 5% over 12 months, including an 8% increase in France and 2% outside France.

In the first half of 2017, **VINCI Immobilier** recorded a sharp increase in the number of homes reserved (up 30% to almost 3,100 units) and in the number of units covered by notarised deeds. Revenue grew in both the residential and commercial segments.

III. Other highlights

New developments at VINCI Concessions

- Award of the concession for the airport in Salvador, Brazil to VINCI Airports, with the signing of the contract. After a tender procedure initiated by ANAC (Agência Nacional de Aviação Civil), VINCI Airports won a 30-year concession contract to operate Deputado Luís Eduardo Magalhães International Airport. This airport handled more than 7.5 million passengers in 2016.
- Designation of the consortium comprising VINCI Airports, ORIX and Kansai Airports as preferred bidder for a 42-year concession to operate Kobe Airport.
- Opening of two new sections of motorway in Greece – between Corinth and Patras (120 km) and between Maliakos and Kleidi (240 km) – built by consortiums that included VINCI Construction. These motorways will be operated until 2038 by two concession companies: Olympia Odos, in which VINCI Concessions has a 30% stake, and Aegean Motorway, in which it owns a 14% stake.
- Completion by VINCI Highways of financing arrangements for the A7-2 motorway project in Germany, which involves a 30-year public-private partnership (A-Modell) contract with Germany's federal government in the amount of €441 million. The winning consortium led by VINCI Concessions will operate a 60 km section of the motorway. Widening works on a 29 km section will be carried out by a consortium led by Eurovia.
- Expansion by VINCI Airports in airport retail with the acquisition of a 51% stake in Lojas Francas Portugal (LFP) from TAG GER, a subsidiary of Portugal's national airline TAP. LFP operates 31 stores located in seven of the ten Portuguese airports operated by VINCI Airports, including Lisbon Airport. The other shares in LFP are still owned by Dufry Group, the world leader in airport retail.
- Opening of the 302 km South Europe Atlantic high-speed rail line connecting Tours and Bordeaux on 2 July, one month ahead of the original schedule. This new line has reduced the journey time between Paris and Bordeaux to 2 hours and 4 minutes.

New contracts

In the first half of 2017, the Group won several major contracts:

- The Comol5 consortium won a contract to build the first section of the RijnlandRoute in the Netherlands. Alongside VINCI Construction Grands Projets, the consortium consists of the companies TBI Mobilis and Croonwolder&dros as well as CFE subsidiary DIMCO (DEME Infra Marine Contractors), with each partner having a 25% stake. The total contract value is €492 million.
- VINCI Construction and Spie Batignolles were selected to build the T3C section of Line 15 South between Issy les Moulineaux and Villejuif as part the Grand Paris Express project. The total contract value is €926 million.
- A consortium including VINCI Construction subsidiary Soletanche Bachy and led by Bouygues was selected to carry out civil engineering work on the T2A section of Line 15 South between Villejuif and Créteil as part of the Grand Paris Express project. The total contract value is €807 million.
- ETF (Eurovia) and Mobility (VINCI Energies), along with their consortium partners TSO Caténaires and Setec Ferroviaire, were awarded a modernisation contract by SNCF Réseau for 180 km of catenaries along Line C of the RER regional express system between Paris and Bretigny. The total contract value is €277 million.

- A consortium led by Eurovia was awarded a €356 million contract to build a new 8 km section of the D1 motorway in Slovakia.
- VINCI Construction France was selected by Ivanhoé Cambridge, a subsidiary of Caisse de Dépôt et Placement du Québec (CDPQ), to build the Tours Duo in the 13th arrondissement of Paris. These two towers, with heights of 180 and 122 metres, will contain 90,000 sq. metres of office space along with a hotel and shops, and are due to open in 2021.
- VINCI Construction UK won an €111 million contract to design and build student residences with a total of 1,462 rooms at the University of Hull in the United Kingdom.
- Eurovia was selected by Highways England to carry out maintenance and improvement works on 1,695 km of roads and motorways in south-west England. The value of this 15-year contract is in excess of €270 million (£225 million).
- VINCI Immobilier, alongside its partners ANF Immobilier and Foncière des Régions, launched the Quai 8.2 project in Bordeaux's Euratlantique district, around the new high-speed rail (TGV) station. This 43,000 sq. metre mixed-use development will include office space, shops, two hotels and a student residence.

Since 30 June, further new contracts not yet included in the order book have also been announced:

- A consortium including VINCI Construction subsidiary Soletanche Bachy and led by Bouygues was selected to carry out civil engineering work on the T3A section of Line 15 South between Boulogne and Issy les Moulineaux as part of the Grand Paris Express project. The value of the contract is €513 million.
- A consortium led by VINCI Construction and including Spie Batignolles won the contract to build Noisy-Champs station on Line 15 South as part of the Grand Paris Express project (T2D works package). The value of the contract is €156 million.

Financial strategy

VINCI has carried out several successful financing transactions since the start of 2017.

- ASF carried out two bond issues:
 - in January, a €1 billion, 10-year bond issue with an annual coupon of 1.25%;
 - in April, a €500 million, 9-year bond issue with an annual coupon of 1.125%.
- In January, Aerodom issued \$317 million of 12-year amortising bonds as part of a Rule 144A placement, completed by a seven-year bank loan of \$216 million.
- In February, VINCI issued \$450 million of five-year, non-dilutive, cash-settled synthetic convertible bonds with a coupon of 0.375%. VINCI placed a tap issue for \$125 million on the same terms in May.

In total, VINCI has raised €4.9 billion of debt over the last 15 months, with an average maturity of nine years and an average interest rate of around 1%.

IV. 2017 outlook: confirmation of revenue and earnings growth

VINCI's strong performance in the first half of 2017 confirms management's previous forecasts for the year as a whole, which include increases in revenue, operating income and net income.

In Contracting, 2017 will be the year when growth turns positive again in France. Outside France, the picture is mixed, with business levels in some geographic regions still being restricted by low oil and commodity prices.

Revenue will continue to rise at VINCI Autoroutes, but to a lesser extent than in 2016, due to the high base for comparison.

VINCI Airports' revenue is expected to grow by more than 25% and will include the full-year impact of acquisitions made in 2016 (Aerodom and Aéroports de Lyon).

V. Interim dividend

A 2017 interim dividend of €0.69 per share, up 9.5% on last year's interim dividend, will be paid in cash on 9 November 2017 (ex-date: 7 November 2017).

Diary	
28 July 2017	First half 2017 financial results - 08.30: Press conference - 11.00: Analysts' meeting
24 October 2017	Quarterly information at 30 September 2017
7 November 2017	2017 interim dividend ex-date
9 November 2017	Payment of 2017 interim dividend
14 November 2017	VINCI Concessions Investor Day

This press release is available in French and English on VINCI's website at www.vinci.com.

The slide presentation of the first half 2017 financial results and the half-year financial report at 30 June 2017 will also be available on VINCI's website before the press conference.

About VINCI

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

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APPENDIXES

APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Income statement	First half		2017/2016 change
	2017	2016	
(in € millions)			
Revenue excluding revenue derived from concession subsidiaries' works	18,513	17,619	+5.1%
Revenue derived from concession subsidiaries' works ¹	325	183	+77.2%
Total revenue	18,838	17,802	+5.8%
Operating income from ordinary activities (Ebit)	1,883	1,720	+9.5%
% of revenue ²	10.2%	9.8%	
Share-based payments (IFRS 2)	(57)	(43)	
Profit/(loss) of companies accounted for under the equity method and other recurring operating items	27	25	
Recurring operating income	1,853	1,702	+8.9%
Non-recurring operating items	(7)	5	
Operating income	1,846	1,706	+8.2%
Cost of net financial debt	(234)	(262)	
Other financial income and expense	18	(21)	
Income tax expense	(575)	(483)	
Non-controlling interests	(25)	(20)	
Net income attributable to owners of the parent	1,030	920	+11.9%
% of revenue ²	5.6%	5.2%	
Earnings per share (in €) ³	1.84	1.65	+12.0%
Ordinary dividend per share (in €)	0.69	0.63	+9.5%

¹ In application of IFRIC 12 "Service Concession Arrangements".

² Percentage based on revenue excluding concession subsidiaries' works revenue.

³ After taking account of dilutive instruments.

Simplified balance sheet

(in € millions)	At 30 June 2017	At 31 Dec. 2016	At 30 June 2016
Non-current assets - Concessions	30,976	30,992	28,493
Non-current assets - Contracting and other	9,416	9,333	9,025
WCR, provisions and other current debt and receivables	(5,317)	(6,742)	(5,388)
Capital employed	35,075	33,583	32,130
Net assets from discontinued operations			197
Equity attributable to owners of the parent	(16,329)	(16,465)	(15,039)
Non-controlling interests	(531)	(541)	(141)
Total equity	(16,859)	(17,006)	(15,180)
Non-current provisions and other long-term liabilities	(2,674)	(2,638)	(2,757)
Long-term borrowings	(19,534)	(19,644)	(17,937)
Financial debt	(18,043)	(18,067)	(17,103)
Net cash managed	2,501	4,129	2,713
Net financial debt	(15,541)	(13,938)	(14,390)

Cash flow statement

(in € millions)	First half	
	2017	2016
Cash flow from operations before tax and financing costs (Ebitda)	2,806	2,606
Change in operating WCR and current provisions	(1,130)	(1,137)
Income taxes paid	(693)	(495)
Net interest paid	(328)	(331)
Dividends received from companies accounted for under the equity method	85	54
Cash flows (used in)/from operating activities	741	697
Operating investments (net of disposals)	(313)	(299)
Operating cash flow	429	398
Growth investments in concessions and PPPs	(557)	(436)
Free cash flow	(128)	(38)
Net financial investments	(510)	(1,043)
Other	1	5
Net cash flows before movements in share capital	(637)	(1,075)
Increases in share capital and other	205	321
Share buy-backs	(366)	(348)
Dividends paid	(840)	(720)
Net cash flows for the period	(1,638)	(1,821)
Other changes	35	(132)
Change in net financial debt	(1,603)	(1,954)
Net financial debt at beginning of period	(13,938)	(12,436)
Net financial debt at end of period	(15,541)	(14,390)

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated first-half revenue by business line

(in € millions)	First half	First half	2017/2016 change	
	2017	2016	Actual	Comparable
Concessions	3,223	2,882	+11.8%	+5.7%
VINCI Autoroutes	2,453	2,365	+3.7%	+3.7%
VINCI Airports	664	455	+46.0%	+14.0%
Other concessions	106	62	+71.6%	+5.0%
Contracting	15,104	14,695	+2.8%	+2.2%
VINCI Energies	5,061	4,960	+2.0%	-0.2%
Eurovia	3,494	3,282	+6.4%	+6.5%
VINCI Construction	6,550	6,453	+1.5%	+1.9%
VINCI Immobilier	388	265	+46.4%	+46.4%
Eliminations and adjustments	(203)	(223)		
Revenue*	18,513	17,619	+5.1%	+3.6%
<i>of which:</i>				
France	10,974	10,348	+6.0%	+4.8%
Europe excl. France	4,615	4,457	+3.5%	+1.9%
International excl. Europe	2,924	2,814	+3.9%	

* Excluding concession subsidiaries' works revenue.

Consolidated second-quarter revenue

(in € millions)	Second quarter	Second quarter	2017/2016 change	
	2017	2016	Actual	Comparable
Concessions	1,773	1,575	+12.6%	+7.8%
VINCI Autoroutes	1,359	1,282	+6.0%	+6.0%
VINCI Airports	358	262	+36.9%	+15.3%
Other concessions	56	32	+77.3%	+8.3%
Contracting	8,209	7,983	+2.8%	+2.1%
VINCI Energies	2,611	2,560	+2.0%	-0.6%
Eurovia	2,107	2,038	+3.4%	+3.5%
VINCI Construction	3,490	3,385	+3.1%	+3.4%
VINCI Immobilier	192	169	+13.5%	+13.5%
Eliminations and adjustments	(98)	(133)		
Revenue*	10,076	9,594	+5.0%	+3.7%
<i>of which:</i>				
France	5,944	5,559	+6.9%	+5.6%
Europe excl. France	2,584	2,505	+3.2%	+1.0%
International excl. Europe	1,547	1,530	+1.1%	

* Excluding concession subsidiaries' works revenue.

Consolidated first-half revenue* by geographical area and business line

(in € millions)	First half	First half	2017/2016 change	
	2017	2016	Actual	Comparable
FRANCE				
Concessions	2,645	2,465	+7.3%	+3.7%
VINCI Autoroutes	2,453	2,365	+3.7%	+3.7%
VINCI Airports	156	64	+144.2%	+5.0%
Other concessions	36	36	-0.2%	-0.2%
Contracting	8,105	7,830	+3.5%	+3.0%
VINCI Energies	2,646	2,628	+0.7%	+0.1%
Eurovia	2,067	1,918	+7.7%	+7.5%
VINCI Construction	3,392	3,283	+3.3%	+2.8%
VINCI Immobilier	388	265	+46.4%	+46.4%
Eliminations and adjustments	(164)	(211)		
Total France	10,974	10,348	+6.0%	+4.8%
INTERNATIONAL				
Concessions	579	417	+38.7%	+15.9%
VINCI Airports	508	391	+29.9%	+17.1%
Other concessions	70	26	+170.8%	+7.8%
Contracting	6,999	6,866	+1.9%	+1.2%
VINCI Energies	2,415	2,332	+3.6%	-0.5%
Eurovia	1,427	1,364	+4.6%	+5.1%
VINCI Construction	3,158	3,170	-0.4%	+0.9%
Eliminations and adjustments	(39)	(12)		
Total International	7,539	7,271	+3.7%	+1.9%

* Excluding concession subsidiaries' works revenue.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Ebitda* by business line

(in € millions)	First half		First half		2017/2016 change
	2017	% of revenue **	2016	% of revenue **	
Concessions	2,229	69.1%	2,019	70.1%	+10.4%
VINCI Autoroutes	1,831	74.6%	1,766	74.7%	+3.7%
VINCI Airports	390	58.7%	239	52.6%	+63.0%
Other concessions	8		13		
Contracting	531	3.5%	560	3.8%	-5.3%
VINCI Energies	292	5.8%	289	5.8%	+1.1%
Eurovia	60	1.7%	59	1.8%	+1.4%
VINCI Construction	178	2.7%	211	3.3%	-15.9%
VINCI Immobilier	11	2.9%	8	2.9%	+42.2%
Holding companies	36		20		
Total Ebitda	2,806	15.2%	2,606	14.8%	+7.7%

* Cash flow from operations before tax and net financing costs.

** Excluding concession subsidiaries' works revenue.

Operating income from ordinary activities (Ebit) by business line

(in € millions)	First half		First half		2017/2016 change
	2017	% of revenue *	2016	% of revenue *	
Concessions	1,530	47.5%	1,361	47.2%	+12.4%
VINCI Autoroutes	1,264	51.5%	1,205	51.0%	+4.9%
VINCI Airports	269	40.5%	160	35.3%	+67.9%
Other concessions	(3)		(4)		
Contracting	349	2.3%	338	2.3%	+3.1%
VINCI Energies	278	5.5%	274	5.5%	+1.2%
Eurovia**	(19)	(0.5)%	(28)	(0.9)%	+33.4%
VINCI Construction	90	1.4%	92	1.4%	-2.3%
VINCI Immobilier	12	3.2%	8	3.1%	+51.8%
Holding companies	(8)		12		
Total Ebit	1,883	10.2%	1,720	9.8%	+9.5%

* Excluding concession subsidiaries' works revenue.

** Not representative of full-year performance due to seasonal nature of business.

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions^{**}

(in millions of km travelled)	Second quarter		First half	
	2017	Change	2017	Change
VINCI Autoroutes	13,184	+4.5%	23,337	+2.2%
Light vehicles	11,415	+4.9%	19,856	+1.9%
Heavy vehicles	1,769	+2.4%	3,481	+3.7%
<i>of which:</i>				
ASF	8,168	+4.3%	14,417	+2.3%
Light vehicles	6,994	+4.7%	12,104	+2.0%
Heavy vehicles	1,175	+2.1%	2,313	+3.7%
Escota	1,877	+2.3%	3,443	+1.2%
Light vehicles	1,704	+2.4%	3,107	+1.0%
Heavy vehicles	173	+1.4%	336	+3.3%
Cofiroute (intercity network)	3,056	+6.4%	5,333	+2.4%
Light vehicles	2,644	+6.8%	4,521	+2.2%
Heavy vehicles	411	+3.6%	811	+4.0%
Arcour	83	+9.7%	144	+4.9%
Light vehicles	73	+10.5%	124	+4.6%
Heavy vehicles	10	+4.3%	20	+6.9%

* Excluding the A86 Duplex.

Change in VINCI Autoroutes' revenue for the first half of 2017

	VINCI Autoroutes	<i>Of which:</i>			
		ASF	Escota	Cofiroute	Arcour
Total traffic - intercity network	+2.2%	+2.3%	+1.2%	+2.4%	+4.9%
Price effects	+1.3%	+1.7%	+0.7%	+0.9%	+3.0%
A86 Duplex	+0.1%			+0.3%	
Toll revenue (in € millions)	2,407	1,379	357	644	26
<i>2017/2016 change</i>	<i>+3.6%</i>	<i>+4.0%</i>	<i>+1.9%</i>	<i>+3.6%</i>	<i>+7.9%</i>
Revenue (in € millions)	2,453	1,408	363	654	26
<i>2017/2016 change</i>	<i>+3.7%</i>	<i>+4.1%</i>	<i>+1.9%</i>	<i>+3.8%</i>	<i>+7.8%</i>

VINCI Airports' passenger traffic¹

(in thousands of passengers)	Second quarter		First half	
	2017	2017/2016 change	2017	2017/2016 change
ANA (Portugal)	14,270	+20.6%	23,529	+19.9%
<i>of which Lisbon</i>	6,957	+23.1%	12,137	+22.3%
France ²	4,665	+8.4%	8,323	+8.3%
<i>of which ADL</i>	2,724	+5.9%	4,883	+8.2%
Cambodia Airports	1,843	+30.5%	4,203	+23.2%
Aerodom, Dominican Republic ²	1,250	+11.4%	2,669	+7.1%
Total fully consolidated subsidiaries	22,028	+18.0%	38,725	+16.6%
Rennes – Dinard, France	233	+10.4%	388	+16.3%
Santiago, Chile ²	4,685	+10.0%	10,206	+9.9%
Kansai, Japan ²	10,404	+8.4%	20,768	+7.6%
Total equity-accounted subsidiaries	15,322	+8.9%	31,363	+8.4%
Total passengers managed by VINCI Airports	37,351	+14.1%	70,088	+12.8%

¹ Data at 100%, irrespective of percentage held.

² 2017 and 2016 data including full-year airport traffic.

VINCI Airports' commercial movements¹

	Second quarter		First half	
	2017	2017/2016 change	2017	2017/2016 change
ANA (Portugal)	107,145	+11.9%	185,042	+12.2%
<i>of which Lisbon</i>	50,757	+11.0%	92,405	+11.3%
France ²	56,669	+4.6%	107,830	+5.4%
<i>of which ADL</i>	31,847	+0.0%	59,959	+2.3%
Cambodia Airports	19,852	+27.5%	42,493	+18.8%
Aerodom (Dominican Republic) ²	12,521	+7.1%	26,583	+6.0%
Total fully consolidated subsidiaries	196,187	+10.7%	361,948	+10.3%
Rennes – Dinard, France	3,956	+4.1%	7,193	+10.0%
Santiago, Chile ²	31,369	+8.5%	66,549	+8.4%
Kansai, Japan ²	79,872	+2.4%	158,163	+1.8%
Total equity-accounted subsidiaries	115,197	+4.0%	231,905	+3.8%
Total commercial movements managed by VINCI Airports	311,384	+8.1%	593,853	+7.7%

¹ Data at 100%, irrespective of percentage held.

² 2017 and 2016 data including full-year airport commercial movements.

APPENDIX E: CONTRACTING ORDER BOOK

(in € billions)	At 30 June		Change over 12 months	At 31 Dec. 2016	Change vs. 31 Dec. 2016
	2017	2016			
VINCI Energies	7.0	6.4	+8%	5.9	+19%
Eurovia	6.3	5.9	+8%	5.6	+13%
VINCI Construction	17.4	16.9	+3%	15.9	+9%
Total Contracting	30.7	29.2	+5%	27.4	+12%
<i>of which:</i>					
France	16.1	14.9	+8%	13.8	+17%
International	14.5	14.3	+2%	13.6	+7%
Europe excl. France	7.9	8.2	-4%	7.1	+11%
Rest of the world	6.7	6.1	+8%	6.5	+2%