

Rueil-Malmaison, 19 October 2021, 5:45 pm

QUARTERLY INFORMATION AT 30 SEPTEMBER 2021

- Revenue of €35.8 billion in the first nine months of the year, up 3% compared with the same period of 2019 (up 16% relative to the same period of 2020)
- Continued good momentum in most business lines in the third quarter
 - VINCI Energies and VINCI Construction: revenue in excess of 2019 levels
 - VINCI Autoroutes: strong traffic levels, above those seen before the health crisis
 - VINCI Airports: beginnings of a recovery in passenger numbers in the Americas and Europe
- Order book remains solid
- Sharp reduction in net financial debt and substantial liquidity
- 2021 guidance confirmed and specified

Consolidated revenue (in € millions)	First nine months			2021/2020 change		2021/2019 change
	2021	2020	2019	Actual	Like-for-like ¹	Actual
Concessions	5,153	4,515	6,493	+14.1%	+14.5%	-20.6%
VINCI Autoroutes	4,154	3,526	4,288	+17.8%	+17.8%	-3.1%
VINCI Airports	778	818	1,965	-4.9%	-4.3%	-60.4%
Other concessions ²	221	171	240	+29.0%	+37.1%	-7.9%
VINCI Energies	10,868	9,586	9,800	+13.4%	+10.8%	+10.9%
VINCI Construction³	19,247	16,352	18,228	+17.7%	+17.7%	+5.6%
VINCI Immobilier	1,081	749	811	+44.3%	+30.9%	+33.2%
<i>Eliminations and adjustments</i>	<i>(503)</i>	<i>(423)</i>	<i>(475)</i>			
Group total⁴	35,845	30,778	34,857	+16.5%	+15.3%	+2.8%
<i>of which:</i> France	19,364	16,300	19,298	+18.8%	+17.9%	+0.3%
International	16,482	14,478	15,559	+13.8%	+12.5%	+5.9%
Europe excluding France	9,867	8,805	9,454	+12.1%	+10.4%	+4.4%
International excluding Europe	6,615	5,673	6,105	+16.6%	+15.7%	+8.3%
Change in total traffic at VINCI Autoroutes				+18.8%		-6.4%
Change in VINCI Airports passenger numbers⁵				-14.3%		-72.5%
Order intake (in € billions)	32.5	33.3	31.9	-2%		+2%
Order book⁶ (in € billions)	45.4	42.8	37.3	+6%		+22%
Net financial debt⁶ (in € billions)	(16.9)	(20.8)	(23.2)	+3.9		+6.3

¹ See Glossary.

² VINCI Highways, VINCI Railways and VINCI Stadium.

³ In addition to its existing construction activities, VINCI Construction now includes Eurovia. Pro forma data after intra-business line eliminations.

⁴ Excluding concession subsidiaries' revenue from work carried out by non-Group companies (see Glossary).

⁵ Figures at 100% including passenger numbers at all airports managed by VINCI Airports over the full year.

⁶ Period-end.

I. Consolidated key figures

VINCI's revenue in the third quarter of 2021 amounted to €13.2 billion, up 1% on an actual basis compared with the third quarter of 2019 and up 8% compared with the third quarter of 2020. This increase confirms the good momentum – already seen in the first half of 2021 – in most of VINCI's businesses in France and abroad.

In the first nine months of 2021, consolidated revenue amounted to €35.8 billion, up 3% on an actual basis compared with 2019 and up 16% relative to 2020. Revenue broke down as follows:

- **In France** (54% of the total), revenue was €19.4 billion in the first nine months of the year, stable (up 0.3%) relative to 2019 (up 19% year on year).
- **Outside France** (46% of the total), revenue rose 6% compared with 2019 to €16.5 billion (up 14% year on year).

Order intake at VINCI Energies and VINCI Construction in the first nine months of 2021 amounted to €32.5 billion. Order intake was almost unchanged year on year (-2%), despite the high base for comparison caused by major contract wins by the Group in 2020.

The order book amounted to €45.4 billion at 30 September 2021, up 6% year on year. It represents over 13 months of average business activity for VINCI Construction and VINCI Energies combined. International business made up 62% of the order book.

II. Revenue in the first nine months of 2021 and operational performance by business line

- **CONCESSIONS: €5,153 million (down 21% relative to 2019, up 14% relative to 2020)**

VINCI Autoroutes: €4,154 million (down 3% relative to 2019, up 18% relative to 2020)

In the third quarter of 2021, traffic levels on VINCI Autoroutes' intercity networks continued to improve, increasing 8.9% year on year. They are now back above their pre-crisis levels (up 4.1% relative to the third quarter of 2019), both for heavy vehicles – up 3.4% due to firm economic activity in France and growth in e-commerce – and for light vehicles (up 4.2%). This firm performance reflects a strong, rapid rebound in traffic levels after the lifting of travel restrictions.

As a result, traffic levels in the first nine months of 2021 rose sharply relative to 2020 (up 18.8%) and showed a limited decline of 6.4% compared with the same period in 2019 (down 7.7% for light vehicles⁷ and up 2.4% for heavy vehicles).

VINCI Airports: €778 million (down 60% relative to 2019, down 5% relative to 2020)

VINCI Airports' passenger numbers in the third quarter of 2021 were 59% lower than in the third quarter of 2019, which represents an improvement on previous quarters. Trends varied between geographic areas. In Portugal and France, passenger numbers benefited from the introduction of the health pass and positive developments in European tourist markets. Passenger numbers at some airports in the Americas (particularly those in the Dominican Republic) are now back at their pre-crisis levels. In the United Kingdom, however, ongoing restrictions on foreign travel have prevented passenger numbers from recovering. Passenger numbers remained very low in Japan, limited by the decision to close the country's borders, and did not recover in Cambodia because of travel restrictions imposed by other countries in the region.

In the first nine months of the year, passenger numbers fell by 72.5% compared with the same period in 2019.

The easing of travel restrictions announced by several countries in September – mainly the United States and the United Kingdom – should help international passenger numbers recover gradually.

⁷ Light vehicle traffic in the first half of 2021 was 16.5% lower than in the first half of 2019, held back by restrictions including a curfew until 20 June 2021, a lockdown from 3 April to 3 May 2021 including a ban on travelling more than 10 km from the home, the closure of many public spaces and limitations on travel between countries.

- VINCI Energies: €10,868 million (up 11% relative to 2019, up 13% relative to 2020)

Following on from its very good performance in the first half of 2021, VINCI Energies achieved revenue growth of 8% in the third quarter of 2021 compared with the third quarter of 2019. Order intake was also strong, both in France and abroad. In addition to a positive economic environment, this performance also reflects VINCI Energies' wide geographic foothold and range of expertise, as well as the impact of acquisitions. VINCI Energies has completed 27 acquisitions so far in 2021, representing full-year revenue of around €150 million.

In France (45% of the total), revenue was €4,926 million in the first nine months of the year, up 10% compared with 2019 (up 18% relative to 2020).

Outside France (55% of the total), revenue was €5,942 million in the first nine months of the year, up 12% compared with 2019 (up 10% relative to 2020). It increased in Europe, North America, Africa and Asia-Oceania, and fell in Brazil and the Middle East compared with 2019.

VINCI Energies' order intake in the first nine months of 2021 totalled €12.3 billion, 14% more than in the first nine months of 2020. The order book amounted to €11.4 billion, up 12% over 12 months, representing more than nine months of VINCI Energies' average business activity.

- VINCI Construction⁸: €19,247 million (up 6% relative to 2019, up 18% relative to 2020)

VINCI Construction's revenue was higher than its pre-crisis level in the third quarter of 2021 (up 3% compared with the third quarter of 2019). Growth was particularly strong outside France, driven by the ramp-up of several large projects that have been won recently.

In France (49% of the total), revenue was €9,460 million in the first nine months of the year (up 17% compared with 2020), slightly lower than in the equivalent period of 2019 (down 4%) because of the high base for comparison. Business levels remained firm in civil engineering – supported in particular by Grand Paris Express projects – and in road and rail works as well as earthworks. In building works, business levels were driven by several major developments in the Paris region.

Outside France (51% of the total), revenue was €9,786 million in the first nine months of the year, up 16% compared with the same period of 2019 (up 18% relative to 2020). Growth was driven by the ramp-up of several large projects obtained recently, including two works packages on the HS2 high-speed rail line in the United Kingdom. Revenue rose sharply in road and rail works as well as earthworks.

VINCI Construction's order intake fell 10% year on year in the first nine months of 2021. It should be borne in mind that this business line had won major contracts in the United Kingdom, France, Canada and Oceania in 2020. In addition, given current market trends and its historically large order book, VINCI Construction maintains a particularly selective approach to taking on new business. VINCI Construction's order book amounted to €34.0 billion at end-September, up 4% over 12 months, representing almost 16 months of VINCI Construction's average business activity.

- VINCI Immobilier: €1,081 million (up 33% relative to 2019, up 44% relative to 2020)

VINCI Immobilier's consolidated revenue, excluding Urbat Promotion, was 21% higher than in the first nine months of 2019, because of strong production levels for non-residential programmes launched previously and the good number of signings of notarial deeds for residential programmes.

The number of homes reserved in France rose 3% over the period from its level in 2019 (4,977 units including Urbat Promotion) to 5,118 units, driven by strong demand. The continuation of this trend will depend on the time required to obtain building permits.

⁸ Since 1 February 2021, VINCI Construction and Eurovia have been combined and placed under the leadership of Pierre Anjolras. This new organisation enables VINCI to optimise these two companies' operating methods and to develop synergies between them by integrating them within a single management unit. As announced when VINCI published its full-year 2020 results in February 2021, the Group is now reporting on this business segment under the name of VINCI Construction.

III. Financial position

Consolidated net financial debt at 30 September 2021 amounted to €16.9 billion, down €3.9 billion over 12 months and down €1.1 billion since the start of the year.

VINCI has increased its liquidity. At 30 September 2021, the latter amounted to €19.5 billion, comprising:

- managed net cash of €11.5 billion (€6.6 billion at 30 September 2020);
- unused confirmed bank credit facilities totalling €8.0 billion, with expiry due in November 2025 for most of that amount.

IV. Outlook

The Group confirms and specifies the full-year 2021 forecasts presented when publishing its first-half 2021 financial statements:

- **VINCI Energies**, which is well positioned in buoyant markets, expects to see growth in revenue and operating margin⁹ relative to 2019.
- **VINCI Construction**, which benefits from a very strong order book, expects to extend its recovery and anticipates an increase in revenue and operating margin⁹ compared with 2019.
- Given the good trend in traffic levels observed in recent weeks and following on from the increase seen in the third quarter, **VINCI Autoroutes** now anticipates revenue close to that of 2019.
- **VINCI Airports**, having noted a gradual recovery in traffic following a difficult start to the year, now expects passenger numbers in 2021 to be very close to their level in 2020.

On this basis, VINCI's 2021 earnings should rise sharply relative to 2020, while remaining lower than their 2019 level.

VINCI has strengths that will enable it to get back rapidly onto a trajectory of sustainable growth, since with its energy services, construction and mobility businesses, the Group is playing a central role in green growth.

V. Other highlights

- **New developments**

Air Liquide, TotalEnergies and VINCI, via its VINCI Concessions subsidiary, have joined forces with other large international companies to create the world's largest fund dedicated to the development of clean hydrogen infrastructure solutions. The fund aims to reach €1.5 billion and has already secured initial commitments of €800 million. Its objective is to accelerate the growth of the hydrogen ecosystem by investing in large strategic projects and leveraging the alliance of industrial and financial players. The Group has committed to invest €100 million in this project.

In September, VINCI Concessions completed the financing of the PPP contract for the B247 in Germany. This project for the first German federal road ever attributed to a private operator under a PPP strengthens VINCI Concessions' position as Germany's leading motorway concession holder with five PPPs in operation or under development, in synergy with VINCI Construction's German subsidiaries.

⁹ Ebit / revenue.

- **New contracts**

Contracts won by the Group in the third quarter of 2021 included the following:

VINCI Energies:

- Installation of a long-distance 100 Gb/s optical fiber transport network connecting most of Portugal's universities.
- Signature of a public-private partnership for the construction of a new building for Kiel University's Faculty of Agricultural and Nutritional Sciences in Germany.
- Construction, for EDF Renewables, of France's largest floating solar farm in the Hautes-Alpes administrative department, which will produce enough electricity to cover the annual consumption of 12,500 people.
- Extension of the contract with Northvolt to install electrical systems for the new DS2 block of the Skellefteå battery plant in Sweden.

VINCI Construction:

- Construction of a storm sewer in Toronto, Canada.
- Upgrade work on infrastructure at the Port of Melbourne, Australia.
- Design-build contract for the extension of Ang Mo Kio MRT station in Singapore.
- Works package 2 in relation to the Lyon-Turin rail link.

- **Share buy-back programme**

Given its very strong financial situation, VINCI has decided to implement its share buy-back programme, which was interrupted at the start of the pandemic in March 2020. On 1 October 2021, the Group signed a share purchase agreement with an investment service provider. Under this agreement, VINCI will acquire, by 25 October 2021, a certain quantity of VINCI shares up to a maximum value of €200 million, at an average price per share determined on the basis of market prices during the term of the agreement, with a guaranteed discount.

- **London Gatwick Airport**

London Gatwick Airport, a 50.01%-owned subsidiary of VINCI Airports, obtained the agreement of its lenders for a temporary waiver of financial covenants – relating to £2.8 billion of reference net debt (senior net debt) at end-June 2021 – and for the amendment of certain terms within those covenants.

Conference call

The Group will comment on its revenue and business activities in the period ended 30 September 2021 in a conference call to be held in English today (Tuesday, 19 October 2021) at 6:00 pm CET.

To take part, please dial one of the following numbers from 5:55 pm CET:

In France: +33 (0)1 72 72 74 03 PIN: 96018654#
In the United Kingdom: +44 (0) 20 7194 3759 PIN: 96018654#
In the United States: +1 646 722 4916 PIN: 96018654#

Playback number (available within two hours):

In France: +33 (0)1 70 71 01 60 PIN: 425014007#
In the United Kingdom: +44 (0) 20 3364 5147 PIN: 425014007#
In the United States: +1 646 722 4969 PIN: 425014007#

Diary	
16 November 2021	Ex date for the 2021 interim dividend (€0.65 per share)
16 November 2021	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for October 2021 (after the market close)
18 November 2021	Payment of the 2021 interim dividend (€0.65 per share)
15 December 2021	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for November 2021 (after the market close)
4 February 2022	Publication of full-year 2021 results (before the market open)

About VINCI

VINCI is a global player in concessions, construction and energy businesses, employing more than 217,000 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, 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

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APPENDICES

APPENDIX A: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* in the first nine months of the year – Breakdown by region and business line

(in € millions)	Nine months to 30 Sept. 2021	Nine months to 30 Sept. 2020	Nine months to 30 Sept. 2019	2021/2020 change		2021/2019 change
				Actual	Like-for-like	Actual
FRANCE						
Concessions	4,375	3,727	4,666	+17.4%	+17.4%	-6.2%
VINCI Autoroutes	4,154	3,526	4,288	+17.8%	+17.8%	-3.1%
VINCI Airports	153	146	287	+4.4%	+4.4%	-46.7%
Other concessions**	68	55	92	+23.7%	+23.7%	-25.6%
VINCI Energies	4,926	4,170	4,473	+18.1%	+17.6%	+10.1%
VINCI Construction***	9,460	8,064	9,812	+17.3%	+17.1%	-3.6%
VINCI Immobilier	1,076	747	811	+44.0%	+30.6%	+32.7%
Eliminations and adjustments	(474)	(408)	(463)			
Total France	19,364	16,300	19,298	+18.8%	+17.9%	+0.3%
INTERNATIONAL						
Concessions	778	788	1,827	-1.2%	+0.6%	-57.4%
VINCI Airports	626	672	1,679	-6.9%	-6.3%	-62.7%
Other concessions**	153	116	148	+31.5%	+44.2%	+3.0%
VINCI Energies	5,942	5,415	5,328	+9.7%	+5.8%	+11.5%
VINCI Construction***	9,786	8,288	8,416	+18.1%	+18.2%	+16.3%
Eliminations and adjustments	(29)	(15)	(12)			
Total International	16,482	14,478	15,559	+13.8%	+12.5%	+5.9%

*Excluding concession subsidiaries' revenue from work carried out by non-Group companies (see Glossary).

** VINCI Highways, VINCI Railways, VINCI Stadium.

*** In addition to its existing construction activities, VINCI Construction now includes Eurovia. Pro forma data after intra-business line eliminations.

Consolidated third-quarter revenue*

(in € millions)	Third quarter	Third quarter	Third quarter	2021/2020 change		2021/2019 change
	2021	2020	2019	Actual	Like-for-like	Actual
Concessions	2,253	1,923	2,657	+17.2%	+17.0%	-15.2%
VINCI Autoroutes	1,761	1,633	1,680	+7.8%	+7.8%	+4.8%
VINCI Airports	407	226	896	+79.9%	+75.2%	-54.6%
Other concessions**	85	63	82	+34.5%	+41.0%	+4.0%
VINCI Energies	3,706	3,452	3,430	+7.3%	+3.7%	+8.0%
VINCI Construction***	7,095	6,750	6,890	+5.1%	+4.2%	+3.0%
VINCI Immobilier	339	313	341	+8.3%	-2.5%	-0.6%
Eliminations and adjustments	(155)	(153)	(191)			
Total revenue*	13,238	12,286	13,128	+7.8%	+5.9%	+0.8%
<i>of which:</i>						
France	6,998	6,817	7,036	+2.7%	+2.0%	-0.5%
International	6,240	5,469	6,092	+14.1%	+10.7%	+2.4%

*Excluding concession subsidiaries' revenue from work carried out by non-Group companies (see Glossary).

** VINCI Highways, VINCI Railways, VINCI Stadium.

*** In addition to its existing construction activities, VINCI Construction now includes Eurovia. Pro forma data after intra-business line eliminations.

APPENDIX B: ORDER BOOK AND ORDER INTAKE AT VINCI ENERGIES AND VINCI CONSTRUCTION

Order book

(in € billions)	At 30 September			<i>Change over 12 months</i>	At 31 Dec. 2020
	2021	2020	2019		
VINCI Energies	11.4	10.2	9.5	+12%	9.9
VINCI Construction	34.0	32.6	27.8	+4%	32.5
Total	45.4	42.8	37.3	+6%	42.4
<i>of which:</i>					
France	17.1	17.6	16.0	-3%	16.9
International	28.3	25.2	21.3	+12%	25.5
Europe excluding France	16.8	14.3	10.2	+17%	14.1
Rest of the world	11.5	10.8	11.1	+6%	11.4

Order intake

(in € billions)	Nine months to 30 Sept.			<i>2021/2020 change</i>
	2021	2020	2019	
VINCI Energies	12.3	10.8	10.8	+14%
VINCI Construction	20.2	22.5	21.1	-10%
Total	32.5	33.3	31.9	-2%
<i>of which:</i>				
France	14.5	14.3	15.2	+2%
International	18.0	19.0	16.7	-5%

APPENDIX C: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions*

(in millions of km travelled)	Third quarter			Nine months to 30 Sept.		
	2021	2021/2020 change	2021/2019 change	2021	2021/2020 change	2021/2019 change
VINCI Autoroutes	17,237	+8.9%	+4.1%	37,847	+18.8%	-6.4%
Light vehicles	15,427	+9.3%	+4.2%	32,283	+20.0%	-7.7%
Heavy vehicles	1,810	+5.0%	+3.4%	5,564	+12.3%	+2.4%
<i>of which:</i>						
ASF	10,957	+9.5%	+4.1%	23,904	+19.6%	-5.8%
Light vehicles	9,756	+10.1%	+4.2%	20,189	+21.1%	-7.3%
Heavy vehicles	1,201	+4.9%	+3.6%	3,715	+12.0%	+3.1%
Escota	2,262	+7.6%	+4.3%	5,222	+16.4%	-6.7%
Light vehicles	2,088	+7.7%	+4.4%	4,699	+16.6%	-7.5%
Heavy vehicles	174	+6.1%	+2.8%	523	+14.5%	+1.2%
Cofiroute (intercity network)	3,893	+7.8%	+4.0%	8,463	+17.9%	-7.7%
Light vehicles	3,471	+8.1%	+4.2%	7,175	+19.0%	-9.2%
Heavy vehicles	422	+4.9%	+2.8%	1,288	+12.1%	+1.2%
Arcour	125	+16.6%	+9.9%	257	+24.9%	-4.7%
Light vehicles	113	+18.0%	+10.4%	220	+26.7%	-5.6%
Heavy vehicles	13	+5.7%	+4.9%	37	+15.2%	+0.6%

* Excluding A86 duplex.

VINCI Autoroutes revenue in the first nine months of 2021

	VINCI Autoroutes	Of which:			
		ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	4,073	2,397	570	1,053	54
2021/2020 change	+17.6%	+18.4%	+16.0%	+16.7%	+22.3%
2021/2019 change	-3.3%	-2.3%	-3.9%	-5.0%	-1.8%
Revenue (in € millions)	4,154	2,448	579	1,069	54
2021/2020 change	+17.8%	+18.5%	+15.9%	+17.0%	+22.1%
2021/2019 change	-3.1%	-2.3%	-3.9%	-4.9%	-1.8%

VINCI Airports' passenger traffic¹

(in thousands of passengers)	Third quarter			Nine months to 30 Sept.		
	2021	2021/2020 change	2021/2019 change	2021	2021/2020 change	2021/2019 change
Portugal (ANA)	10,012	+92.8%	-45.7%	15,267	+2.3%	-66.7%
<i>of which Lisbon</i>	4,570	+115.2%	-50.3%	7,088	-8.8%	-70.2%
United Kingdom	3,480	+44.5%	-78.1%	4,492	-59.1%	-89.1%
<i>of which LGW</i>	2,548	+33.1%	-81.9%	3,118	-67.0%	-91.4%
France	3,448	+82.8%	-41.6%	5,427	-2.5%	-65.9%
<i>of which ADL</i>	1,826	+89.5%	-45.8%	2,923	-3.6%	-67.8%
Cambodia	45	-57.3%	-98.4%	182	-91.2%	-97.9%
United States	2,134	+198.2%	-19.8%	4,670	+47.9%	-39.4%
Brazil (Salvador)	1,490	+212.8%	-22.5%	3,714	+41.7%	-34.3%
Serbia	1,514	+216.9%	-29.2%	2,436	+64.0%	-48.7%
Dominican Republic	1,390	+234.3%	-1.0%	3,298	+82.6%	-21.9%
Sweden	292	+176.4%	-57.8%	452	-2.6%	-74.2%
Total fully consolidated subsidiaries	23,804	102.0%	-54.1%	39,938	-7.3%	-70.6%
Japan (40%)	2,967	+12.8%	-77.9%	7,081	-41.8%	-81.9%
Chile (40%)	2,638	+426.0%	-57.0%	5,971	-13.3%	-68.1%
Costa Rica (45%)	224	NM*	+0.5%	565	+31.6%	-41.3%
Rennes-Dinard (49%)	151	+40.6%	-47.2%	257	+12.8%	-65.7%
Total equity-accounted subsidiaries	5,980	+84.6%	-70.2%	13,874	-29.6%	-76.7%
Total passengers managed by VINCI Airports	29,784	+98.3%	-58.6%	53,812	-14.3%	-72.5%

¹ Data at 100%, irrespective of percentage held. 2019 figures including airport passenger numbers over the full period.

* In the third quarter of 2020, passenger traffic was very low because of the pandemic. As a result, the comparison with the third quarter of 2021 is not meaningful.

APPENDIX D: GLOSSARY

Concession subsidiaries' revenue from work carried out by non-Group companies: this indicator relates to construction work done by concession companies as programme manager on behalf of concession grantors. Consideration for that work is recognised as an intangible asset or financial asset depending on the accounting model applied to the concession contract, in accordance with IFRIC 12 "Service Concession Arrangements". It excludes work done by the VINCI Energies and VINCI Construction business lines.

Like-for-like revenue growth: this indicator measures the change in revenue at constant scope and exchange rates.

- Constant scope: the scope effect is neutralised as follows:
 - For revenue in year Y, revenue from companies that joined the Group in year Y is deducted.
 - For revenue in year Y-1, the full-year revenue of companies that joined the Group in year Y-1 is included, and revenue from companies that left the Group in years Y-1 and Y is excluded.
- Constant exchange rates: the currency effect is neutralised by applying exchange rates in year Y to foreign currency revenue in year Y-1.

Net financial surplus/debt: this corresponds to the difference between financial assets and financial debt. If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds and other borrowings and financial debt (including derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.

On 1 January 2019, IAS 17 was replaced by IFRS 16, which specifies a single method for recognising leases. The Group now recognises right-of-use assets under non-current assets, along with a liability corresponding to the present value of lease payments still to be made. That liability is not included in net financial surplus/debt as defined by the Group, and is presented directly on the balance sheet.

Order book:

- At VINCI Energies and VINCI Construction, the order book represents the volume of business yet to be carried out on projects where the contract is in force (in particular after service orders have been obtained or after conditions precedent have been met) and financed.
- At VINCI Immobilier, the order book corresponds to the revenue, recognised on a percentage of completion basis, that is yet to be generated on a given date with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner.

Order intake:

- At VINCI Energies and VINCI Construction, a new order is recorded when the contract has been not only signed but is also in force (for example, after the service order has been obtained or after conditions precedent have been met) and when the project's financing is in place. The amount recorded in order intake corresponds to the contractual revenue.
- At VINCI Immobilier, order intake corresponds to the value of properties sold off-plan or sold after completion in accordance with a notarised deed, or revenue from property development contracts where the works order has been given by the project owner.
For joint property developments:
 - If VINCI Immobilier has sole control over the development company, it is fully consolidated. In that case, 100% of the contract value is included in order intake.
 - If the development company is jointly controlled, it is accounted for under the equity method and its order intake is not included in the total.

VINCI Airports passenger traffic: this is the number of passengers who have travelled on commercial flights from or to a VINCI Airports airport during a given period, and is a relevant indicator for estimating an airport's revenue from both aviation and non-aviation activities.

VINCI Autoroutes motorway traffic: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.