

Rueil Malmaison, 22 October 2015

**QUARTERLY INFORMATION AT 30 SEPTEMBER 2015**

- Revenue up 2.8% in the third quarter of 2015
- Higher proportion of revenue coming from outside France (41%)
- Firm traffic growth at VINCI Autoroutes and VINCI Airports
- Upturn in order intake
- Net financial debt down by €0.8 billion over 12 months
- Confirmation of 2015 general trends

**Consolidated revenue**

<i>(in € millions)</i>	First nine months	First nine months	<i>2015/2014 change</i>	
	2015	2014	<i>Actual</i>	<i>Like-for-like</i>
<b>Concessions</b>	<b>4,459</b>	<b>4,289</b>	<b>+4.0%</b>	<b>+3.8%</b>
VINCI Autoroutes	3,760	3,656	+2.8%	+2.8%
VINCI Airports	622	554	+12.3%	+11.7%
Other concessions	77	78	(1.4%)	(3.5%)
<b>Contracting</b>	<b>23,713</b>	<b>23,959</b>	<b>(1.0%)</b>	<b>(6.7%)</b>
VINCI Energies	7,309	6,643	+10.0%	(1.5%)
Eurovia	5,774	6,065	(4.8%)	(6.4%)
VINCI Construction	10,631	11,251	(5.5%)	(10.0%)
VINCI Immobilier	396	347	+14.3%	+14.3%
Eliminations and adjustments	(389)	(419)		
<b>Group total* excluding VINCI Park</b>	<b>28,180</b>	<b>28,174</b>	<b>+0.0%</b>	<b>(4.9%)</b>
<i>of which:</i>				
France	16,582	17,689	(6.3%)	(6.4%)
International	11,597	10,486	+10.6%	(2.5%)
<i>Europe excluding France</i>	7,165	6,576	+9.0%	(2.3%)
<i>International excluding Europe</i>	4,432	3,910	+13.3%	(3.0%)
<b>Group total revenue*</b>	<b>28,180</b>	<b>28,433</b>	<b>(0.9%)</b>	<b>(4.9%)</b>
<b>Order intake</b> (in € billions)	<b>23.7</b>	<b>22.9</b>	<b>+3.5%</b>	
<b>Order book**</b> (in € billions)	<b>28.5</b>	<b>28.7</b>	<b>(0.4%)</b>	
<i>Excluding the Tours-Bordeaux HSL project</i>	<i>28.0</i>	<i>27.4</i>	<i>+2.3%</i>	
<b>Net financial debt**</b> (in € billions)	<b>(13.2)</b>	<b>(14.0)</b>	<b>+0.8</b>	

\* Excluding concession subsidiaries' construction work carried out by non-Group companies.

\*\* End of period.

Xavier Huillard, VINCI's Chairman and CEO, announced: *"In the third quarter of 2015, VINCI's revenue growth resumed after five consecutive quarterly declines. The Group's overall performance was solid, and the good fit between our business lines smoothed out the mixed evolutions between activities and geographical zones. Continuing the trend seen in previous quarters, Concessions revenue rose due to better-than-expected traffic growth at VINCI Autoroutes and VINCI Airports. The Contracting business was again adversely affected by tough market conditions in France, but supported by faster growth outside France, partly as a result of acquisitions during the last 12 months. The Group now generates 41% of its total revenue from outside France. Net financial debt at 30 September was down sharply year on year. This strong overall performance is the result of our sound business strategy, while an upturn in order intake in the third quarter suggests that a recovery could be underway. Accordingly, VINCI is confident about its ability to hit its full-year guidance."*

## I. Key figures

**VINCI's consolidated revenue in the third quarter of 2015** amounted to €10.3 billion, up 2.8% compared with the third quarter of 2014 on an actual basis (down 1.5% like-for-like). Growth continued in Concessions, with revenue up 3.9% thanks to strong performances at VINCI Autoroutes and VINCI Airports. Contracting revenue, after falling for five consecutive quarters, rose 1.6% on an actual basis, driven by acquisitions at VINCI Energies and general business growth outside France.

Consolidated revenue **in the first nine months of the year** came to €28.2 billion<sup>1</sup>, down 0.9% on an actual basis and stable excluding VINCI Park, which was deconsolidated on 4 June 2014. After stripping out the positive impact of exchange-rate movements (2.0%) and changes in the consolidation scope (2.0%), revenue was down 4.9% like-for-like.

**Concessions** revenue totalled €4.5 billion, up 3.8% like-for-like. Revenue rose 2.8% at VINCI Autoroutes, where traffic growth continued in the third quarter of 2015, and jumped 11.7% at VINCI Airports, where passenger traffic growth remained strong.

**Contracting** revenue (VINCI Energies, Eurovia, VINCI Construction) was €23.7 billion, down 1.0% on an actual basis and down 6.7% like-for-like.

**In France**, the VINCI group's revenue was €16.6 billion, down 6.4% on a constant structure basis (down 7.2% on an actual basis). Of that decline, 2 percentage points were attributable to progress with the Tours-Bordeaux HSL (Sud Europe Atlantique) project, which is now almost 90% complete.

**Outside France**, consolidated revenue rose 9.8% to €11.6 billion on an actual basis, but fell 2.5% like-for-like. Revenue was supported by the positive effect of exchange-rate movements (5.2%) arising from the decline in the euro, and the larger consolidation scope (7.1%), mainly at VINCI Energies. Revenue from outside France now accounts for more than 41% of the total (37% at 30 September 2014). In Contracting alone, revenue from outside France now accounts for almost 47% of the total (42% at 30 September 2014).

After recovering in the second quarter, **Contracting order intake** rose 16% in the third to €8.4 billion, with strong growth across all three business lines, both in France (15%) and other markets (18%). Overall, in the first nine months of 2015, order intake grew 3.5% year-on-year to €23.7 billion, although performance varied between business lines with a 5% decline at Eurovia, a 9% increase at VINCI Energies and renewed growth of 5% at VINCI Construction. Order intake fell 3% in France but rose 12% outside France.

The **order book at 30 September 2015** amounted to €28.5 billion, up 2.2% since the start of the year and almost unchanged over 12 months. That represents almost 11 months of average business activity in the Contracting business. Adjusted for progress with the SEA project, the order book was up 2.3% year-on-year.

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<sup>1</sup> Excluding concession subsidiaries' construction work carried out by non-Group companies. Including construction work performed by external companies on behalf of the Group's concession subsidiaries, in accordance with IFRIC 12, VINCI's revenue totalled €28.7 billion in the first nine months of 2015, stable year-on-year and down 3.9% like-for-like.

## II. Confirmation of 2015 general trends

After the first nine months of the year, VINCI confirms the general trends expected in full-year 2015:

- Near stability in consolidated revenue on an actual basis, as opposed to the previous forecast of a slight decline, taking into account:

- revenue growth in Concessions<sup>2</sup>, driven by a slight acceleration in traffic growth relative to 2014<sup>3</sup>;
- change in Contracting revenue comparable, on an actual basis, to that recorded in the first nine months of 2015, with a decline of around 10% in France and strong growth outside France due to acquisitions and currency effects;
- increase in revenue generated outside France, which should exceed 40% of total revenue

- Ebit margin growth, including an increase in the contribution from Concessions and a slight erosion of Contracting margin. That erosion is attributable to VINCI Construction, due to lower earnings in France and a decline in business levels in the oil and gas sector.

- Net income attributable to owners of the parent slightly higher than that achieved in 2014 excluding non-recurring items.

## III. Analysis of revenue in the first nine months of 2015 by business line

**CONCESSIONS: €4,459 million** (-1.9% actual; +4.0% actual excluding VINCI Park; +3.8% like-for-like)

**VINCI Autoroutes: €3,760 million** (+2.8% both actual and like-for-like)

The intercity networks managed by VINCI Autoroutes continued to achieve good traffic growth. After the increases in the first quarter (2.0%) and the second (3.2%), traffic grew 3.1% in the third. Light-vehicle traffic rose 3.0%, boosted by lower fuel prices and also by higher tourist numbers in France, while heavy-vehicle traffic was up 3.8%, partly due to the economic upturn in Spain. In the first nine months of 2015, traffic rose 2.9% (2.8% for light vehicles and 3.1% for heavy vehicles).

**VINCI Airports: €622 million** (+12.3% actual; +11.7% like-for-like)

Airport traffic continued to grow at a firm pace (10.7% in the third quarter and 11.3%<sup>4</sup> in the first nine months of 2015), due to rapid increases in Portugal (10.7%) and Cambodia (14.8%) and steady growth in France (3.6% excluding Toulon-Hyères) in the first nine months of the year.

**CONTRACTING: €23,713 million** (-1.0% actual; -6.7% like-for-like)

**VINCI Energies: €7,309 million** (+10.0% actual; -1.5% like-for-like)

In France, revenue totalled €3,841 million, down 1.8% on an actual basis (down 2.3% like-for-like). Performance varied between client sectors, with growth in manufacturing, a slight decrease in the tertiary sector, and a sharper decline in information and communication technology and infrastructure.

Outside France, revenue rose 27% to €3,468 million, driven by the integration of companies acquired in Europe (Imtech ICT) and the Pacific region (Electrix) in late 2014, and in Brazil (Orteng) in the first half of 2015.

<sup>2</sup> Excluding VINCI Park, which was deconsolidated on 4 June 2014

<sup>3</sup> Growth of 2.1% for VINCI Autoroutes and 9.1% for VINCI Airports in full-year 2014

<sup>4</sup> Including 1.1% from the new Toulon-Hyères airport concession won in April 2015

Like-for-like, revenue was almost unchanged (down 0.6%), with declines in Germany, the UK, Sweden and Belgium being offset by increases in Switzerland, Central Europe, Southern Europe and Morocco.

VINCI Energies' order book at 30 September 2015 amounted to €6.5 billion, up 2.5% since the start of the year and up 2% over 12 months. That represents eight months of VINCI Energies' average business activity.

**Eurovia: €5,774 million** (-4.8% actual; -6.4% like-for-like)

In France, revenue was €3,287 million, down 10.7% on an actual basis or down 11.0% like-for-like. The traditional roads business continued to contract because of local authority budget cuts, but the decline was partly offset by growth in rail works (Tours-Bordeaux HSL and East European HSL).

Outside France, revenue rose 4.4% to €2,487 million, up 4.4% on an actual basis including positive currency effects. Like-for-like revenue growth was 0.4%, with declines in Germany, Poland, the United States and Canada being offset by increases in Chile, the UK, Slovakia and the Czech Republic.

Eurovia's order book at 30 September 2015 amounted to €5.6 billion, up 1.8% since the start of the year and down 6.8% over 12 months. That figure represents almost eight months of Eurovia's average activity.

**VINCI Construction: €10,631 million** (-5.5% actual; -10.0% like-for-like)

In France, revenue totalled €5,534 million, down 12.9% both on an actual basis and like-for-like. The contraction was due to a fall in order intake (around 12% on a rolling 12-month basis), along with the completion of civil engineering and excavation works on the SEA HSL project.

Outside France, revenue was €5,097 million, up 4.0% because of positive currency effects and acquisitions at Soletanche Freyssinet, VINCI Construction International Network and Entrepose. Like-for-like, revenue fell 6.5%, mainly because of falling prices in the oil and gas market. That prompted certain producer countries to reduce their budgets, which affected Sogea Atom's business in Africa. Business levels also fell in the UK at VINCI Plc following the completion of the Nottingham tram project and because of a more selective approach to taking on new orders. Good performances at Soletanche Freyssinet and VINCI Construction Grands Projets partly made up for those declines.

VINCI Construction's order book at 30 September 2015 amounted to €16.4 billion, representing over 13 months of average business activity. Excluding the impact of the SEA project, the order book was up around 4% since the start of the year and over 12 months.

**VINCI Immobilier: €396 million** (+14.3% actual and like-for-like)

VINCI Immobilier's revenue grew strongly, driven mainly by the upturn in the residential market in France. Revenue was boosted by reservations, which rose by 40% to over 2,700 units, and by the start of works on new programmes. Business levels in commercial property were lower after the completion of several office projects, which have not yet been replaced by new ones.

#### IV. Financial position

**Consolidated net financial debt at 30 September 2015** amounted to €13.2 billion, down €0.1 billion since the start of the year and down €0.8 billion over 12 months.

The seasonal increase in working capital requirement in the Contracting business lines was smaller than in 2014, which helped push down net debt despite an increase in concession investments, due to the implementation of the motorway stimulus plan.

At 30 September 2015, the Group had total liquidity of €9.8 billion, consisting of €3.8 billion of net cash managed and €6.0 billion of unused credit facilities due to expire in 2020.

On 8 October 2015, VINCI SA announced an intention to redeem early all perpetual subordinated bonds in issue, which had an initial nominal amount of €500 million. Those bonds were issued by VINCI SA on 13 February 2006 and are listed on the Luxembourg stock exchange. They will be redeemed on 13 November 2015.

## V. Highlights

- **Motorway stimulus plan**

Amendments to the concession contracts held by motorway concession companies were approved by decree on 21 August 2015 and published in France's official journal on 23 August 2015. Those amendments notably include the motorway stimulus plan, which was approved by the European Commission on 28 October 2014, along with arrangements for compensating companies for the 2015 tariff freeze and the increase in the "*redevance domaniale*" state fee in 2013.

- **Commercial successes**

### New public-private partnerships

- Financing secured and contract finalised for the construction of sections 7 and 8 of the Moscow-St Petersburg motorway under a 27-year public-private partnership (VINCI Concessions 40%, VTB Group 60%).
- Signature of a 30-year public-private partnership for the construction and operation of the motorway bypassing Regina, in the Saskatchewan province, Canada (VINCI Concessions 37.5%, Canadian partners 62.5%).
- 20-year contract for the consortium consisting of VINCI Airports (40%), Aéroports de Paris (45%) and Astaldi (15%) to operate Santiago airport in Chile from 1 October 2015.

### Other significant contract wins

- Construction of two tunnel sections as part of the Eastern works package of the Thames Tideway sewerage tunnel in London;
- Fourth "*suite rapide*" rail renewal operation for SNCF in the Greater Paris area (Ile de France region);
- Renovation of the Samaritaine property complex in Paris;
- Construction of a building connecting the west and south terminals of Paris-Orly airport.

- **New developments**

July 2015: formation of a strategic partnership between VINCI and Constructora Concreto, a leading player in Colombia in the construction and property development markets.

September 2015: announcement regarding VINCI's acquisition of French cloud builder APX Intégration, which operates in the information and communication technologies sector.

## VI. Cancellation of treasury shares

On 19 October 2015, VINCI's Board of Directors decided to cancel 12 million treasury shares (2% of the share capital at 30 September 2015) by 31 December 2015. After that cancellation and based on the number of shares in issue at 30 September 2015, VINCI's capital would consist of 587.8 million shares, including 34.2 million treasury shares (5.8% of the capital).

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Upcoming events	
10 November 2015	2015 interim ex dividend date
12 November 2015	Payment of the 2015 interim dividend (€0.57 per share)
27 November 2015	VINCI Concessions investor day in Rueil-Malmaison

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**About VINCI**

VINCI is a global player in concessions and construction, employing more than 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.

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## APPENDIXES

### APPENDIX A. VINCI CONSOLIDATED REVENUE

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

€ in millions	At 30	At 30	2015/2014 change	
	September 2015	September 2014	Actual	Like-for-like
<b>FRANCE</b>				
<b>Concessions**</b>	<b>3,895</b>	<b>3,796</b>	<b>+2.6%</b>	<b>+2.6%</b>
VINCI Autoroutes	3,752	3,651	+2.8%	+2.8%
VINCI Airports	88	82	+7.0%	+7.0%
Other Concessions	56	63	(11.8%)	(11.8%)
<b>Contracting</b>	<b>12,662</b>	<b>13,947</b>	<b>(9.2%)</b>	<b>(9.4%)</b>
VINCI Energies	3,841	3,913	(1.8%)	(2.3%)
Eurovia	3,287	3,682	(10.7%)	(11.0%)
VINCI Construction	5,534	6,352	(12.9%)	(12.9%)
VINCI Immobilier	396	347	+14.3%	+14.3%
Eliminations and adjustments	(371)	(400)		
<b>Total France excl. VINCI Park</b>	<b>16,582</b>	<b>17,689</b>	<b>(6.3%)</b>	<b>(6.4%)</b>
VINCI Park	-	180		
<b>Total France</b>	<b>16,582</b>	<b>17,869</b>	<b>(7.2%)</b>	<b>(6.4%)</b>
<b>INTERNATIONAL</b>				
<b>Concessions**</b>	<b>564</b>	<b>493</b>	<b>+14.3%</b>	<b>+13.0%</b>
VINCI Autoroutes	7	6	+30.3%	+13.0%
VINCI Airports	535	472	+13.3%	+12.5%
Other Concessions	22	15	+41.4%	+27.0%
<b>Contracting</b>	<b>11,051</b>	<b>10,012</b>	<b>+10.4%</b>	<b>(3.2%)</b>
VINCI Energies	3,468	2,731	+27.0%	(0.6%)
Eurovia	2,487	2,382	+4.4%	+0.4%
VINCI Construction	5,097	4,899	+4.0%	(6.5%)
Eliminations and adjustments	(18)	(20)		
<b>Total International excl. VINCI Park</b>	<b>11,597</b>	<b>10,486</b>	<b>+10.6%</b>	<b>(2.5%)</b>
VINCI Park	-	78		
<b>Total International</b>	<b>11,597</b>	<b>10,564</b>	<b>+9.8%</b>	<b>(2.5%)</b>

\* Excluding concession subsidiaries' works revenue.

\*\* Excluding contribution of VINCI Park deconsolidated from 4 June 2014.

## Consolidated revenue in the third quarter

€ in millions	Third quarter	Third quarter	2015/2014 change	
	2015	2014	Actual	Like-for-like
<b>Concessions*</b>	<b>1,760</b>	<b>1,694</b>	<b>+3.9%</b>	<b>+3.9%</b>
VINCI Autoroutes	1,501	1,463	+2.6%	+2.6%
VINCI Airports	239	214	+11.7%	+12.3%
Other Concessions	21	18	+14.7%	+11.6%
<b>Contracting</b>	<b>8,469</b>	<b>8,339</b>	<b>+1.6%</b>	<b>(3.6%)</b>
VINCI Energies	2,514	2,287	+9.9%	(1.1%)
Eurovia	2,329	2,423	(3.9%)	(4.9%)
VINCI Construction	3,626	3,628	(0.1%)	(4.4%)
VINCI Immobilier	135	112	+20.4%	+20.4%
Eliminations and adjustments	(65)	(129)		
<b>Total revenue*</b>	<b>10,300</b>	<b>10,016</b>	<b>+2.8%</b>	<b>(1.5%)</b>
<i>of which:</i>				
France	5,961	6,229	(4.3%)	(4.4%)
Europe excl. France	2,719	2,450	+11.0%	} +2.9%
International excl. Europe	1,619	1,337	+21.1%	

\* Excluding concession subsidiaries' works revenue.

## APPENDIX B. VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

### Change of VINCI Autoroutes revenue

at 30 September 2015	VINCI Autoroutes	Of which:		
		ASF	Escota	Cofiroute
Light vehicles	+2.8%	+3.0%	+2.5%	+2.6%
Heavy vehicles	+3.1%	+3.6%	+2.4%	+2.0%
<b>Total traffic - intercity network</b>	<b>+2.9%</b>	<b>+3.0%</b>	<b>+2.5%</b>	<b>+2.5%</b>
Price effects	+0.0%	+0.3%	(0.4%)	(0.1%)
A86 Duplex	+0.1%	-	-	+0.6%
<b>Toll revenue (€ in millions)</b>	<b>3,684</b>	<b>2,116</b>	<b>538</b>	<b>990</b>
<i>2015/14 change</i>	<i>+3.0%</i>	<i>+3.3%</i>	<i>+2.1%</i>	<i>+3.0%</i>
<b>Revenue (€ in millions)</b>	<b>3,760</b>	<b>2,162</b>	<b>547</b>	<b>1,001</b>
<i>2015/14 change</i>	<i>+2.8%</i>	<i>+3.0%</i>	<i>+1.9%</i>	<i>+2.9%</i>

### Total traffic on motorway concessions<sup>5</sup>

in millions of km travelled	Third quarter		Nine months to 30 September	
	2015	Change	2015	Change
<b>VINCI Autoroutes</b>	<b>15,787</b>	<b>+3.1%</b>	<b>37,904</b>	<b>+2.9%</b>
Light vehicles	14,231	+3.0%	33,158	+2.8%
Heavy vehicles	1,557	+3.8%	4,746	+3.1%
<i>of which:</i>				
<b>ASF</b>	<b>9,981</b>	<b>+3.2%</b>	<b>23,572</b>	<b>+3.0%</b>
Light vehicles	8,952	+3.1%	20,428	+3.0%
Heavy vehicles	1,029	+4.4%	3,144	+3.6%
<b>Escota</b>	<b>2,102</b>	<b>+2.8%</b>	<b>5,373</b>	<b>+2.5%</b>
Light vehicles	1,949	+2.8%	4,915	+2.5%
Heavy vehicles	153	+3.6%	459	+2.4%
<b>Cofiroute (intercity network)</b>	<b>3,605</b>	<b>+2.9%</b>	<b>8,728</b>	<b>+2.5%</b>
Light vehicles	3,239	+3.0%	7,611	+2.6%
Heavy vehicles	367	+2.5%	1,118	+2.0%

<sup>5</sup> Excluding the A86 Duplex

## VINCI Airports' passenger traffic

Thousands of passengers	Third quarter		Nine months to 30 September		Rolling 12-month period	
	2015	2015/2014 change	2015	2015/2014 change	2015	2015/2014 change
<b>VINCI Airports</b>	<b>16,214</b>	<b>+10.7%</b>	<b>40,343</b>	<b>+11.3%</b>	<b>50,900</b>	<b>+11.0%</b>
<i>Excl. Toulon Hyères</i>	<b>16,037</b>	<b>+9.5%</b>	<b>39,940</b>	<b>+10.2%</b>	<b>50,496</b>	<b>+10.1%</b>
<i>Of which:</i>						
ANA	12,766	+9.2%	30,305	+10.7%	38,014	+10.6%
<i>Lisbon</i>	6,156	+8.4%	15,410	+11.1%	19,680	+11.6%
Cambodia	1,469	+15.6%	4,724	+14.8%	6,336	+14.5%
France	1,978	+18.0%	5,314	+12.2%	6,550	+10.1%
<i>Excl. Toulon Hyères</i>	<b>1,801</b>	<b>+7.4%</b>	<b>4,911</b>	<b>+3.6%</b>	<b>6,146</b>	<b>+3.3%</b>

Including traffic at Toulon Hyères airport from 1 January 2015, managed by VINCI Airports since 1 April 2015.

## VINCI Airports' aircraft movements

	Third quarter		Nine months to 30 September		Rolling 12-month period	
	2015	2015/2014 change	2015	2015/2014 change	2015	2015/2014 change
<b>VINCI Airports</b>	<b>141,542</b>	<b>+9.5 %</b>	<b>373,835</b>	<b>+8.2 %</b>	<b>478,914</b>	<b>+7.2 %</b>
<i>Excl. Toulon Hyères</i>	<b>136,997</b>	<b>+6.0 %</b>	<b>364,943</b>	<b>+5.6 %</b>	<b>470,022</b>	<b>+5.2 %</b>
<i>Of which:</i>						
ANA	97,762	+5.7 %	246,057	+6.2 %	314,933	+6.2 %
<i>Lisbon</i>	46,223	+5.3 %	122,782	+6.5 %	159,878	+7.0 %
Cambodia	16,885	+14.0 %	51,655	+8.3 %	68,596	+7.2 %
France	26,895	+22.5 %	76,123	+14.9 %	95,385	+10.6 %
<i>Excl. Toulon Hyères</i>	<b>22,350</b>	<b>+1.8 %</b>	<b>67,231</b>	<b>+1.5 %</b>	<b>86,493</b>	<b>+0.3 %</b>

Including aircraft movements at Toulon Hyères airport from 1 January 2015, managed by VINCI Airports since 1 April 2015.

## APPENDIX C: CONTRACTING ORDER BOOK

in € billions	at 30 September		Change over 12 months	at 31 Dec. 2014	Change vs 31 Dec. 2014
	2015	2014			
VINCI Energies	6.5	6.4	+1.9%	6.3	+2.5%
Eurovia	5.6	6.0	(6.8%)	5.5	+1.8%
VINCI Construction	16.4	16.3	+1.1%	16.1	+2.1%
<b>Total Contracting</b>	<b>28.5</b>	<b>28.7</b>	<b>(0.4%)</b>	<b>27.9</b>	<b>+2.2%</b>
<i>of which:</i>					
France	14.0	15.1	(7.2%)	14.0	+0.0%
<i>France excl. SEA</i>	<b>13.5</b>	<b>13.8</b>	<b>(2.5%)</b>	<b>13.0</b>	<b>+3.7%</b>
International	14.6	13.6	+7.1%	14.0	+4.3%
Europe excl. France	8.0	7.5	+6.4%	7.5	+6.6%
Rest of the world	6.6	6.1	+8.1%	6.5	+1.7%
<b>Total Contracting excl. SEA</b>	<b>28.0</b>	<b>27.4</b>	<b>+2.3%</b>	<b>26.9</b>	<b>+4.0%</b>