

Rueil Malmaison, 4 February 2016

2015 ANNUAL RESULTS

SOLID PERFORMANCES

Stable revenue: €38.5 billion

9% growth in markets outside France, which represent almost 42% of total revenue

Improvement of 60 bp¹ in Ebit margin to 9.8%

Net income² up 10.7% at €2.1 billion

Strong free cash flow: €3.0 billion

Net financial debt reduced by €0.8 billion to €12.4 billion

Proposed dividend: €1.84 per share

2016 outlook: earnings growth expected

Key figures

(in € millions)	2015	2014	2015/2014 change	
			Actual	Excluding VINCI Park ¹
Revenue ³	38,518	38,703	-0.5%	+0.2%
Cash flow from operations (Ebitda)	5,664	5,561	+1.9%	+3.6%
% of revenue	14.7%	14.4%		
Operating income from ordinary activities (Ebit)	3,758	3,642	+3.2%	+5.7%
% of revenue	9.8%	9.4%		
% of revenue excluding VINCI Park	9.8%	9.2%		
Recurring operating income	3,788	3,637	+4.2%	+6.5%
Net income excluding non-recurring items	2,109	1,906	+10.7%	
% of revenue	5.5%	4.9%		
Net income attributable to owners of the parent	2,046	2,486	-17.7%	
Diluted net earnings per share (in €)	3.66	4.43	-17.2%	
Diluted net earnings per share excluding non-recurring items (in €)	3.78	3.39	+11.3%	
Free cash flow	2,995	2,197	+798	
Net financial debt (in € billions)	(12.4)	(13.3)	0.8	
Proposed dividend per share (in €)	1.84	2.22	+4.0% ⁴	
Change in motorway traffic	+3.0%	+2.1%		
Change in airport passenger traffic	+11.4%	+9.1%		
Order book at 31 December (in € billions)	27.7	27.9	-0.9%	

¹ Excluding VINCI Park, which was deconsolidated on 4 June 2014

² Excluding non-recurring items

³ Excluding concession subsidiaries' construction work carried out by non-Group companies

⁴ Excluding special dividend of €0.45 per share in respect of 2014

Xavier Huillard, Chairman and CEO, made the following comments:

"In 2015, VINCI demonstrated the relevance of its business model, which is based on the complementarity of its Concessions and Contracting activities.

The traffic upturn at VINCI Autoroutes has been confirmed. Growth accelerated at VINCI Airports. The Contracting business remained affected by weak market conditions in France and a more uncertain operating environment worldwide – caused in particular by lower oil prices – but margins were resilient and order intake increased in the second half.

In line with our strategic plan, we stepped up our international expansion and made new acquisitions. With its contract wins, notably in Chile and Japan, VINCI Airports will handle over 100 million passengers annually, making it one of the world's top five airport operators.

Synergies within the Group enabled us to win new public-private partnership contracts in France and Canada.

Agreements were finalised between VINCI Autoroutes and the French government as concession grantor regarding the motorway stimulus plan. In particular, these agreements confirm the extension of the duration of the concession contracts in compensation for the €2 billion investment programme launched by VINCI Autoroutes.

Earnings, excluding non-recurring items, increased and debt has been reduced thanks to strong cash flow generation.

VINCI is starting 2016 with confidence and we are aiming for earnings growth."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 4 February 2016 to finalise the 2015 financial statements⁵, which will be submitted for approval at the Shareholders' General Meeting on 19 April 2016.

I. Key financial data: good overall performance

VINCI's overall performance in 2015 was good. Revenue was stable, recurring operating income and net income⁶ increased, free cash flow rose sharply and debt was reduced.

Consolidated revenue totalled €38.5 billion, very close to the 2014 figure (-0.5%). The positive impact of exchange rate movements (+1.8%) and changes in the consolidation scope (+2.0%) almost fully offset the 4.3% like-for-like decline in revenue.

Concessions revenue totalled €5.8 billion, up 3.9% on a like-for-like basis. Revenue rose 2.9% at VINCI Autoroutes and jumped 11.3% at VINCI Airports. On an actual basis, Concessions revenue fell slightly (by 0.3%) since VINCI Park is no longer consolidated in the Group's financial statements following the sale of a majority interest to other investors in June 2014.

Contracting revenue (VINCI Energies, Eurovia and VINCI Construction) was €32.6 billion, down 1.1%. Acquisitions – mainly outside France at VINCI Energies and VINCI Construction – and positive exchange rate effects offset most of a 6.2% like-for-like decline in revenue.

In **France**, consolidated revenue was €22.4 billion, down 6.4% on an actual basis and down 5.9% like-for-like. Of that decline, 2.2 percentage points were attributable to progress with the Tours–Bordeaux high-speed rail line (South Europe Atlantic) project, which was 91% complete at end-December 2015.

Outside France, consolidated revenue rose 9.0% to €16.1 billion on an actual basis, but fell 2.0% like-for-like. Revenue was boosted by positive exchange rate movements (the depreciation of the euro) and by the

⁵ The consolidated financial statements have been audited, and the Statutory Auditors' report is in the process of being published

⁶ Excluding non-recurring items

integration of recent acquisitions, mainly Imtech ICT in Europe, Electrix and HEB in Australia and New Zealand, and Orteng in Brazil.

Of VINCI's total revenue, 42% was generated outside France in 2015 (38% in 2014). In Contracting, the proportion generated outside France rose from 43% in 2014 to more than 47% in 2015. Those trends reflect the Group's strategy of increasing its presence in international markets.

Ebitda⁷ totalled €5.7 billion, up 3.6% with respect to 2014⁸. Ebitda margin rose to 14.7% (14.2%⁸ in 2014) because of progress at VINCI Autoroutes and VINCI Airports. Concessions accounted for 69% of VINCI's total Ebitda.

Operating income from ordinary activities (Ebit) rose 5.7%⁸ to €3.8 billion. Ebit margin rose to 9.8% from 9.2%⁸ in 2014.

Concessions Ebit rose 10.0% to €2.6 billion, giving an Ebit margin of 44.4% versus 42.1%⁸ in 2014. At VINCI Autoroutes, the improvement reflected a firm grip on operating costs and the fact that depreciation charges are now being spread over a longer period following the extension of concession periods.

Contracting Ebit fell 4.2% to €1.1 billion, giving Ebit margin of 3.4% versus 3.5% in 2014. Performance varied between Contracting segments. Margins remained high at VINCI Energies, both in France and internationally. Despite a sharp fall in volumes and prices, Eurovia remained resilient in France and improved its operating margins outside France. However, VINCI Construction's Ebit fell because of lower business levels in France, along with reduced capital expenditure by companies operating in the oil and gas market and by producing countries, particularly in Africa. Those factors were partly offset by good results from Soletanche Freyssinet and VINCI Construction Grands Projets, and by reduced losses at VINCI Plc in the UK.

Recurring operating income – including the impact of share-based payments (IFRS 2), the Group's share of the income or loss of companies accounted for under the equity method, and other recurring operating items – rose 4.2% to €3.8 billion in 2015.

Operating income, including non-recurring items, amounted to €3.7 billion. That figure factors in a non-recurring €73 million charge, mainly relating to asset impairment and restructuring costs. In 2014, operating income totalled €4.2 billion including a net €0.6 billion of non-recurring income, partly due to the capital gain on the partial divestment of VINCI Park.

Net income attributable to owners of the parent amounted to €2,046 million, €441 million less than the 2014 figure (€2,486 million). Excluding non-recurring items, it rose 10.7% to €2,109 million (€1,906 million in 2014), giving diluted earnings per share⁹ of €3.78, up 11.3% compared with the 2014 figure of €3.39.

Free cash flow¹⁰ rose sharply to €3.0 billion, an increase of €0.8 billion with respect to 2014, despite a €0.1 billion increase in concession investments, particularly at VINCI Autoroutes under the motorway stimulus plan.

That increase reflects a sharp rise in free cash flow in the Contracting business from €0.4 billion in 2014 to €1.1 billion in 2015.

Financial investments amounted to €0.4 billion. Dividends paid and share buy-backs net of capital increases represented a total outflow of €1.3 billion. VINCI also repaid early €0.5 billion of perpetual subordinated bonds issued in 2006.

⁷ Cash flow from operations before tax and net financing costs

⁸ Excluding VINCI Park, which was deconsolidated on 4 June 2014

⁹ Diluted earnings per share, including non-recurring items, was €3.66, down 17.2% from €4.43 in 2014

¹⁰ Free cash flow: cash flow from operating activities less net investments in operating assets and growth investments in concessions and PPPs

As a result of those various cash flows, **net financial debt** was €12.4 billion at 31 December 2015, down €0.8 billion compared with the end-2014 figure of €13.3 billion. At end-2015, the Group also had €10.1 billion of liquidity, consisting of €4.1 billion of managed net cash and €6.0 billion of confirmed bank credit facilities expiring in 2020.

Rating agencies Standard & Poor's and Moody's confirmed their credit ratings on VINCI, and on its ASF and Cofiroute subsidiaries – A- for Standard & Poor's and Baa1 for Moody's – with stable outlook.

The consolidated financial statements for the year ended 31 December 2015 are available on the VINCI website: <http://www.vinci.com/vinci.nsf/en/finance.htm>

II. **Operational performance: improved in Concessions, resilient in Contracting**

VINCI Autoroutes maintained its firm traffic growth in the fourth quarter of 2015 with a 3.3% increase. Over 2015 as a whole, traffic rose 3.0% (2.1% in 2014). Light vehicle traffic was up 2.9%, partly due to lower fuel prices. Heavy vehicle traffic grew 3.3%, supported by the upturn in economic activity in Spain. However, it remained around 6% lower than the peak levels seen in 2007 before the financial crisis.

VINCI Airports had another year of rapid growth, with passenger numbers totalling 52.1 million¹¹, an increase of 11.4%¹² after a 9.1% rise in 2014. Airports in Portugal (+11.0%) and Cambodia (+13.0%) continued to post strong performances. Passenger numbers at French airports remained buoyant, with a 3.9% increase on a constant structure basis, i.e. excluding Toulon-Hyères.

In **Contracting**, order intake grew 3.0% to €31.4 billion in 2015, with a 9% increase outside France offsetting a 2% decline in France. Performance varied widely between business lines, with an acquisition-driven 10% increase at VINCI Energies, a slight upturn at VINCI Construction (+1%) and a limited decline at Eurovia (-1%).

The order book amounted to €27.7 billion at 31 December 2015, a slight reduction (-0.9%) year-on-year. It represents around 10 months of average business activity. In France, the 4.3% decline in the order book was due entirely to progress with the SEA HSL project. Outside France, the order book grew by almost 3%. Orders from outside France now account for 52% of the total order book, as opposed to 50% at 31 December 2014.

France's residential property market continued to recover in 2015, and the number of homes reserved at VINCI Immobilier rose 26% to almost 4,200. However, revenue in the business property segment fell slightly after the completion of several major office projects.

III. **Highlights**

- **Motorway stimulus plan**

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

¹¹ Excluding the new concession at Santiago airport in Chile, which was acquired in October 2015 and in which VINCI Airports has a 40% stake

¹² Of which 1.1 points related to the new Toulon-Hyères airport concession won in April 2015

- **New developments at VINCI Airports**

April 2015: start of the 25-year Toulon-Hyères airport concession.

October 2015: 20-year contract for the consortium consisting of VINCI Airports (40%), Aéroports de Paris (45%) and Astaldi (15%) to operate Santiago de Chile airport.

December 2015:

- New 44-year concession to operate Kansai and Osaka international airports in Japan, obtained by a consortium consisting of VINCI Airports (40%), Japanese group Orix (40%) and other Japanese partners (20%).
- Acquisition of AERODOM, which holds concessions for six airports in the Dominican Republic, including Santo Domingo and Puerto Plata airports, until March 2030. The transfer of operations should take place by 31 March 2016.

- **New contracts at VINCI Concessions**

February 2015: VINCI appointed as operator of the Queen Elizabeth Olympic Park Stadium in London for a 25-year period.

July 2015: financing secured and contract signed for the construction of sections 7 and 8 of the Moscow-St Petersburg motorway under a 27-year public-private partnership (VINCI Concessions 40%).

August 2015: signature of a 30-year public-private partnership contract for the construction and operation of a motorway bypassing Regina in Saskatchewan province, Canada (VINCI Concessions 37.5%).

October 2015: consortium led by VINCI Concessions named preferred bidder for the concession contract for the A355 motorway (major bypass to the west of Strasbourg).

- **Commercial successes in the Contracting business**

Some major contracts were won in 2015.

- France: redevelopment of the former La Samaritaine building in Paris, construction of the new building linking the South and West terminals of Orly airport, the renovation and extension of the Roland Garros tennis complex, and the construction of Tour Trinity, a high-rise building in the La Défense business district near Paris.
- Outside France: construction of two sections of the Thames Tideway sewerage tunnel in London as part of the Eastern works package, construction of the new terminal at Santiago de Chile airport, and construction of a motorway bypassing the city of Regina in Saskatchewan province, Canada. The latter two contracts were won as part of public-private partnerships with VINCI Concessions.

- **New acquisitions**

March 2015: acquisition by VINCI Energies of Brazilian company Orteng Engenharia e Sistemas.

July 2015: formation of a strategic partnership between VINCI and Colombian company Constructora Concreto, which operates in the construction and property development markets.

August 2015: acquisition by VINCI Construction of HEB Construction in New Zealand.

October 2015:

- increase in VINCI Construction's stake in Grupo Rodio Kronsa, a special foundations company operating mainly in Latin America, from 50% to 100%.
- acquisition by VINCI Energies of APX Intégration, a French cloud builder.

IV. 2016 outlook: earnings growth expected

In Concessions, despite probably weaker traffic growth, revenue at VINCI Autoroutes is likely to increase at a similar rate to that seen in 2015, taking into account the new tariff arrangements applicable from 1 February 2016.

VINCI Airports is likely to continue growing in 2016. Given the higher base for comparison, however, its growth is expected to be slower, on a comparable structure basis, than in recent years.

In Contracting, the time spread of the order books suggests stable revenue at VINCI Energies, and a likely contraction of Eurovia and VINCI Construction revenues in 2016, on a like-for-like basis.

In a market that is stabilising in France and uncertain outside France in some areas, VINCI companies will continue to prioritise improving margins ahead of volumes. This may lead to a slight decrease in overall revenue, on a like-for-like basis, but an increase in operating income and net income.

V. Dividend

The Board of Directors has decided to propose a 2015 dividend of €1.84 to the Shareholders' General Meeting on 19 April 2016.

Since an interim dividend of €0.57 per share was paid in November 2015, the final dividend payment on 28 April 2016 will be €1.27 per share (all cash) if approved.

VI. Cancellation of treasury shares

Following the decision taken by the Board of Directors on 19 October 2015, VINCI cancelled 12 million treasury shares on 17 December 2015, equal to 2% of its share capital on 30 November 2015. At 31 December 2015, VINCI's capital consisted of 588.5 million shares, including 34.2 million treasury shares (5.8% of the capital).

Diary	
5 February 2016	2015 annual results 08.30: press conference – 11.00: analysts' meeting
19 April 2016	Shareholders' General Meeting
28 April 2016	Quarterly information at 31 March 2016

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

The slide presentation of the 2015 annual results will be available before the press conference on VINCI's website: www.vinci.com.

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. 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

in € millions	2015	2014	2015/2014 change
Revenue excluding revenue derived from concession subsidiaries' works	38,518	38,703	-0.5%
Revenue derived from concession subsidiaries' works ¹	643	340	+89.1%
Total revenue	39,161	39,043	+0.3%
Operating income from ordinary activities	3,758	3,642	+3.2%
% of revenue ²	9.8%	9.4% ³	
Share-based payments (IFRS 2)	(95)	(102)	
Profit/(loss) of companies accounted for under the equity method and other	125	96	
Recurring operating income	3,788	3,637	+4.2%
Non-recurring operating items	(73)	607	
Operating income	3,715	4,243	-12.5%
Cost of net financial debt	(557)	(616)	
Other financial income and expense	(24)	(61)	
Income tax expense	(1,055)	(1,050)	
Non-controlling interests	(34)	(30)	
Net income attributable to owners of the parent	2,046	2,486	-17.7%
% of revenue ²	5.3%	6.4%	
Net income attributable to owners of the parent excl. non-recurring	2,109	1,906	+10.7%
% of revenue ²	5.5%	4.9%	
Net earnings per share (in €) ⁴	3.66	4.43	-17.2%
Net income excl. non-recurring items per share (in €) ⁴	3.78	3.39	+11.3%
Ordinary dividend per share (in €)	1.84 ⁵	1.77	+4.0%
Special dividend per share (in €)	-	0.45 ⁶	

¹ Applying IFRIC 12, Service Concession Arrangements

² % calculated on revenue excluding revenue derived from concession subsidiaries' works

³ 9.2% excluding VINCI Park, which was deconsolidated on 4 June 2014

⁴ After taking dilutive instruments into account

⁵ Proposal to be submitted at the Shareholders' General Meeting on 19 April 2016

⁶ Taking into account non-recurring items included in the 2014 financial statements

Simplified balance sheet

in € millions	At 31 December	
	2015	2014
Non-current assets - Concessions	27,559	27,691
Non-current assets - Contracting and other	9,121	8,838
WCR, provisions and other current debt and receivables	(6,548)	(5,962)
Capital employed	30,132	30,568
Equity attributable to owners of the parent	(15,119)	(14,743)
Non-controlling interests	(137)	(125)
Total equity	(15,256)	(14,868)
Non-current provisions and other long-term liabilities	(2,440)	(2,419)
Long-term borrowings	(17,696)	(17,287)
Financial debt	(16,557)	(17,821)
Net cash managed	4,121	4,540
Net financial debt	(12,436)	(13,281)

Cash flow statement

in € millions	2015	2014
Cash flow from operations before tax and financing costs (Ebitda)	5,664	5,561
Change in operating WCR and current provisions	307	(158)
Income taxes paid	(1,041)	(1,282)
Net interest paid	(534)	(586)
Dividends received from companies accounted for under the equity method	125	99
Cash flows (used in)/from operating activities	4,522	3,633
Operating investments (net of disposals)	(624)	(637)
Operating cash flow	3,898	2,997
Growth investments in concessions and PPPs	(903)	(799)
Free cash flow	2,995	2,197
Net financial investments	(476)	585*
Other	44	(268)
Net cash flows before movements in share capital	2,564	2,515
Increases in share capital and other	(71)**	442
Share buy-backs	(688)	(810)
Dividends paid	(1,044)	(1,287)
Net cash flows for the period	760	860
Other changes	84	(38)
Change in net financial debt	845	823
Net financial debt at beginning of period	(13,281)	(14,104)
Net financial debt at end of period	(12,436)	(13,281)

* Of which €1,675 million of inflows from the sale of a 75% stake in VINCI Park

** Of which €500 million of outflows related to the redemption of perpetual subordinated bonds

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Revenue by business line

in € millions	2015	2014	2015/2014 change	
			Actual	Like-for-like
Concessions	5,804	5,564	+4.3%	+3.9%
VINCI Autoroutes	4,881	4,743	+2.9%	+2.9%
VINCI Airports	820	717	+14.4%	+11.3%
Other concessions	102	104	-1.7%	-3.7%
Contracting	32,570	32,916	-1.1%	-6.2%
VINCI Energies	10,180	9,309	+9.4%	-0.6%
Eurovia	7,899	8,188	-3.5%	-5.0%
VINCI Construction	14,491	15,419	-6.0%	-10.3%
VINCI Immobilier	707	587	+20.5%	+20.5%
Eliminations and adjustments	(562)	(623)		
Revenue* excluding VINCI Park	38,518	38,444	+0.2%	-4.3%
of which:				
France	22,414	23,755	-5.6%	-5.9%
Europe excl. France	9,965	9,185	+8.5%	} -2.0%
International excl. Europe	6,139	5,504	+11.5%	
VINCI Park**	-	259		
Total revenue*	38,518	38,703	-0.5%	-4.3%

* Excluding concession subsidiaries' works revenue

** Deconsolidated on 4 June 2014

Revenue for the fourth quarter

in € millions	Fourth quarter 2015	Fourth quarter 2014	2015/2014 change	
			Actual	Like-for-like
Concessions	1,345	1,276	+5.4%	+3.9%
VINCI Autoroutes	1,121	1,087	+3.2%	+3.1%
VINCI Airports	198	163	+21.4%	+10.0%
Other concessions	25	26	-2.5%	-4.2%
Contracting	8,857	8,958	-1.1%	-4.8%
VINCI Energies	2,872	2,666	+7.7%	+2.1%
Eurovia	2,125	2,124	+0.1%	-0.9%
VINCI Construction	3,860	4,168	-7.4%	-11.2%
VINCI Immobilier	311	240	+29.4%	+29.4%
Eliminations and adjustments	(174)	(204)		
Total revenue*	10,338	10,270	+0.7%	-2.7%
of which:				
France	5,831	6,066	-3.9%	-4.3%
Europe excl. France	2,800	2,609	+7.3%	} -0.5%
International excl. Europe	1,707	1,594	+7.0%	

* Excluding concession subsidiaries' works revenue

Revenue * by geographical area and business line

in € millions	2015	2014	2015/2014 change	
			Actual	Like-for-like
FRANCE				
Concessions	5,053	4,921	+2.7%	+2.7%
VINCI Autoroutes	4,871	4,736	+2.9%	+2.9%
VINCI Airports	115	105	+10.0%	+10.0%
Other concessions	67	81	-17.4%	-17.4%
Contracting	17,187	18,842	-8.8%	-9.1%
VINCI Energies	5,178	5,258	-1.5%	-2.3%
Eurovia	4,483	4,886	-8.3%	-8.4%
VINCI Construction	7,527	8,698	-13.5%	-13.5%
VINCI Immobilier	707	587	+20.5%	+20.5%
Eliminations and adjustments	(533)	(595)		
Total France excluding VINCI Park	22,414	23,755	-5.6%	-5.9%
VINCI Park**	-	180		
Total France	22,414	23,936	-6.4%	-5.9%
INTERNATIONAL				
Concessions	751	643	+16.7%	+12.6%
VINCI Autoroutes	10	8	+27.8%	+12.6%
VINCI Airports	705	612	+15.2%	+11.5%
Other concessions	35	23	+53.6%	+40.4%
Contracting	15,382	14,074	+9.3%	-2.6%
VINCI Energies	5,002	4,051	+23.5%	+1.4%
Eurovia	3,416	3,302	+3.4%	-0.1%
VINCI Construction	6,964	6,721	+3.6%	-6.4%
Eliminations and adjustments	(29)	(28)		
Total International excluding VINCI Park	16,104	14,689	+9.6%	-2.0%
VINCI Park**	-	78		
Total International	16,104	14,767	+9.0%	-2.0%

* Excluding concession subsidiaries' works revenue

** Deconsolidated on 4 June 2014

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Ebitda * by business line

in € millions	2015	% of revenue **	2014	% of revenue **	2015/2014 change
Concessions	3,933	67.8%	3,730	67.0%	+5.5%
VINCI Autoroutes	3,524	72.2%	3,389	71.4%	+4.0%
VINCI Airports	412	50.2%	342	47.7%	+20.2%
Contracting	1,565	4.8%	1,624	4.9%	-3.6%
VINCI Energies	597	5.9%	562	6.0%	+6.1%
Eurovia	432	5.5%	437	5.3%	-1.1%
VINCI Construction	536	3.7%	625	4.1%	-14.2%
VINCI Immobilier	55	7.8%	26	4.5%	+110.1%
Holding companies	111		88		
Ebitda excluding VINCI Park	5,664	14.7%	5,468	14.2%	+3.6%
VINCI Park***	-	-	93	36.0%	
Ebitda	5,664	14.7%	5,561	14.4%	+1.9%

* Cash flow from operations before tax and net financing costs

** Excluding concession subsidiaries' works revenue

*** Deconsolidated on 4 June 2014

Operating income from ordinary activities (Ebit) by business line/operating income

in € millions	2015	% of revenue *	2014	% of revenue *	2015/2014 change
Concessions	2,576	44.4%	2,342	42.1%	+10.0%
VINCI Autoroutes	2,352	48.2%	2,148	45.3%	+9.5%
VINCI Airports	289	35.3%	231	32.2%	+25.4%
Contracting	1,100	3.4%	1,148	3.5%	-4.2%
VINCI Energies	568	5.6%	519	5.6%	+9.4%
Eurovia	233	3.0%	249	3.0%	-6.1%
VINCI Construction	299	2.1%	380	2.5%	-21.5%
VINCI Immobilier	56	7.9%	28	4.7%	+101.6%
Holding companies	26		38		
Ebit excluding VINCI Park	3,758	9.8%	3,556	9.2%	+5.7%
VINCI Park**	-	-	86	33.2%	
Ebit	3,758	9.8%	3,642	9.4%	+3.2%
Share-based payments (IFRS 2)	(95)		(102)		
Income/(loss) of companies accounted for under the equity method and other	125		96		
Recurring operating income	3,788	9.8%	3,637	9.4%	+4.2%
Non-recurring operating items	(73)		607		
Operating income	3,715	9.6%	4,243	11.0%	-12.5%

* Excluding concession subsidiaries' works revenue

** Deconsolidated on 4 June 2014

Net income attributable to owners of the parent, by business line

in € millions	2015	2014	2015/2014 change
Concessions	1,295	1,779	-27.2%
VINCI Autoroutes	1,100	916	+20.0%
VINCI Airports	202	154	+30.9%
Other concessions and holding companies	(7)	708	
Contracting	682	588	+ 16.1%
VINCI Energies	373	330	+ 13.1%
Eurovia	146	73	+ 101.3%
VINCI Construction	164	186	-11.9%
VINCI Immobilier	41	36	+12.4%
Holding companies	27	84	
Net income attributable to owners of the parent	2,046	2,486	-17.7%
of which non-recurring items after tax	(63)	581	
Net income attributable to owners of the parent excluding non-recurring items	2,109	1,906	+10.7%

Net financial debt by business line

in € millions	2015	2014	2015/2014 change
Concessions	(23,551)	(19,920)	(3,631)
VINCI Autoroutes	(20,246)	(16,812)	(3,434)
VINCI Airports	(2,812)	(2,967)	156
Contracting	1,034	1,606	(572)
VINCI Energies	(472)	(264)	(208)
Eurovia	174	133	41
VINCI Construction	1,332	1,736	(405)
Holding companies and miscellaneous	10,081	5,033	5,048
Net financial debt	(12,436)	(13,281)	845

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Change in VINCI Autoroutes revenue in 2015

	VINCI Autoroutes	Of which:		
		ASF	Escota	Cofiroute
Light vehicles	+2.9%	+3.0%	+2.8%	+2.5%
Heavy vehicles	+3.3%	+3.8%	+3.1%	+2.3%
Traffic (intercity network)	+3.0%	+3.1%	+2.8%	+2.5%
Tariff effects	+0.0%	+0.3%	-0.3%	-0.3%
A86 Duplex	+0.1%	-	-	+0.5%
Toll revenue (in € millions)	4,781	2,737	702	1,292
2015/2014 change	+3.1%	+3.4%	+2.5%	+2.7%
Total revenue (in € millions)	4,881	2,796	713	1,306
2015/2014 change	+2.9%	+3.1%	+2.4%	+2.7%

Total traffic on motorway concessions*

Millions of km travelled	Fourth quarter		Total at 31 December	
	2015	Change	2015	Change
VINCI Autoroutes	10,998	+3.3%	48,902	+3.0%
Light vehicles	9,411	+3.2%	42,569	+2.9%
Heavy vehicles	1,587	+4.2%	6,333	+3.3%
of which:				
ASF	6,729	+3.5%	30,301	+3.1%
Light vehicles	5,676	+3.3%	26,104	+3.0%
Heavy vehicles	1,052	+4.3%	4,196	+3.8%
Escota	1,597	+3.9%	6,970	+2.8%
Light vehicles	1,446	+3.8%	6,361	+2.8%
Heavy vehicles	151	+5.5%	610	+3.1%
Cofiroute (intercity network)	2,604	+2.5%	11,332	+2.5%
Light vehicles	2,229	+2.4%	9,840	+2.5%
Heavy vehicles	375	+3.2%	1,492	+2.3%

* Excluding A86 duplex

VINCI Airports passenger traffic

Thousands of passengers	Fourth quarter		Total at 31 December	
	2015	2015/2014 change	2015	2015/2014 change
VINCI Airports	11,793	+11.7%	52,136	+11.4%
Excluding Toulon-Hyères	11,686	+10.7%	51,626	+10.3%
Of which:				
ANA	8,643	+12.1%	38,948	+11.0%
Lisbon	4,680	+9.6%	20,090	+10.7%
Cambodia	1,746	+8.3%	6,470	+13.0%
France	1,403	+13.6%	6,718	+12.5%
Excluding Toulon-Hyères	1,297	+5.0%	6,207	+3.9%
Of which Nantes Atlantique	949	+7.4%	4,395	+5.7%

Taking into account passenger numbers at Toulon-Hyères airport from 1 January 2015.

VINCI Airports aircraft movements

	Fourth quarter		Total at 31 December	
	2015	2015/2014 change	2015	2015/2014 change
VINCI Airports	114,248	+8.7%	488,083	+8.3%
Excluding Toulon-Hyères	112,543	+7.1%	477,486	+5.9%
Of which:				
ANA	74,335	+7.9%	320,392	+6.6%
Lisbon	39,260	+5.8%	162,042	+6.4%
Cambodia	18,903	+11.6%	70,558	+9.2%
France	21,010	+9.1%	97,133	+13.6%
Excluding Toulon-Hyères	19,305	+0.2%	86,536	1.2%
Of which Nantes Atlantique	11,041	+0.6%	49,248	+2.5%

Taking into account traffic at Toulon-Hyères airport from 1 January 2015.

APPENDIX E: CONTRACTING ORDER BOOK

in € billions	At 31 December		
	2015	2014	2015/2014 change
VINCI Energies	6.1	6.3	-4.3%
Eurovia	5.4	5.5	-2.8%
VINCI Construction	16.3	16.1	+1.2%
Total Contracting	27.7	27.9	-0.9%
of which:			
France	13.4	14.0	-4.3%
France excl. SEA	13.0	13.0	-0.1%
International	14.3	14.0	+2.6%
Europe (excl. France)	7.8	7.5	+3.9%
Rest of the world	6.5	6.5	+1.0%
Total Contracting excl. SEA	27.3	26.9	+1.3%