

Rueil Malmaison, 26 April 2018

QUARTERLY INFORMATION AT 31 MARCH 2018

- Revenue up 4.9% to €8.8 billion
 - Strong growth in airport passenger traffic
 - Further rise in motorway traffic
 - Confirmed upturn in Contracting
- Growth in the order book
- 2018 outlook: higher revenue, operating income and net income

Consolidated revenue <i>(in € millions)</i>	First quarter		2018/2017 change	
	2018	2017	Actual	Like-for-like ¹
Concessions²	1,539	1,450	+6.1%	+5.9%
VINCI Autoroutes	1,131	1,094	+3.4%	+3.4%
VINCI Airports	342	306	+11.7%	+11.8%
Other concessions	66	50	+31.0%	+26.2%
Contracting	7,236	6,895	+4.9%	+1.8%
VINCI Energies	2,763	2,449	+12.8%	+3.1%
Eurovia	1,407	1,387	+1.5%	+2.5%
VINCI Construction	3,066	3,059	+0.2%	+0.2%
VINCI Immobilier	178	197	-9.5%	-10.8%
Eliminations and adjustments	(106)	(105)		
VINCI Group total²	8,846	8,437	+4.9%	+2.2%
<i>of which:</i>				
France	5,222	5,029	+3.8%	+3.6%
International	3,625	3,408	+6.4%	+0.1%
Order book (in € billions)	31.8	30.2	+5%	
Net financial debt at end of period (in € billions)	(15.6)	(14.5)	-1.1	

¹ See glossary

² Excluding concession subsidiaries' revenue from works done by non-Group companies (see glossary).

Business indicators for the first quarter of 2018, despite adverse weather conditions in Europe, confirm the positive trends seen in 2017 and support the Group's forecasts of higher revenue and income for the full year.

In France, in spite of the winter being harsher than in the first quarter of 2017, all Contracting and Concessions business lines posted solid revenue growth.

Outside France, higher passenger numbers at VINCI Airports and the integration of the most recent acquisitions, particularly at VINCI Energies, more than offset the adverse revenue impact of the stronger euro, the completion of several major contracts and harsher winter weather conditions than in the first quarter of 2017.

I. First quarter 2018 business review

VINCI's consolidated revenue in the first quarter of 2018 totalled €8,846 million¹, up 4.9% compared with the first quarter of 2017 on an actual basis. After adjusting for changes in the consolidation scope (+4.5%) and currency effects (-1.8%) caused by the depreciation of most currencies against the euro, revenue was up 2.2% like-for-like. The main newly integrated entities are mostly outside France, i.e. in Concessions, Salvador de Bahia airport and, in Contracting, Horlemann, Infratek, Eitech and PrimeLine at VINCI Energies and Seymour Whyte at VINCI Construction.

In France, revenue totalled €5,222 million, an increase of 3.8% (+3.6% like-for-like).

Outside France, revenue rose 6.4% to €3,625 million (up 0.1% like-for-like), making up 41% of total revenue.

CONCESSIONS: €1,539 million (up 6.1% actual; up 5.9% like-for-like)

Revenue growth in Concessions was driven by further very strong passenger growth at VINCI Airports (+11.8%). Growth at VINCI Autoroutes, meanwhile, was similar to that seen in 2017.

VINCI Autoroutes: €1,131 million (up 3.4% both actual and like-for-like)

The intercity networks managed by VINCI Autoroutes suffered serious disruption in the first quarter of 2018, with traffic adversely affected by bad weather, several exceptional snowfalls and protests. Nevertheless, traffic levels rose 2.0%. Light-vehicle traffic was up 1.8% due to positive calendar effects, with the Christmas school holidays stretching further into January 2018 than in 2017, and with the start of the Easter weekend taking place in March this year. Heavy-goods traffic grew 3.1%, despite there being one less business day than in the first quarter of 2017.

Price effects and the change in the light/heavy vehicle mix also boosted VINCI Autoroutes' revenue by 1.4%.

¹ Excluding concession subsidiaries' revenue from works done 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 €8,955 million in the first quarter of 2018, up 4.4% year-on-year (up 1.7% like-for-like).

VINCI Airports: €342 million (up 11.7% actual; up 11.8% like-for-like)

Managed passenger traffic was up 11.6% overall, including increases of 12.0% in Portugal, 10.6% in France, 26.1% in Cambodia, 14.0% in Santiago de Chile¹ and 10.0% in Kansai¹ (Japan). The slight fall in traffic at airports in the Dominican Republic (down 2.9%) was caused by the bankruptcy of a local airline. Passenger traffic at newly integrated Salvador de Bahia airport rose 6%.

The US dollar's decline against the euro also had a 4.1% adverse impact on VINCI Airports' revenue.

These figures do not include the most recent concessions won by the Group, which took over the concession to operate Kobe airport in Japan on 1 April 2018 and is likely to do the same at Belgrade airport in Serbia by the end of the year.

Other concessions: €66 million (up 31% actual; up 26.2% like-for-like)

VINCI Highways' revenue includes an €8 million contribution from Gefyra, which holds the concession for the Rion-Antirion bridge in Greece and which has been fully consolidated since 1 January 2018. It also includes a €20 million contribution from Lamsac, which operates the Lima ring road in Peru, where traffic levels increased by 3.4% in the first quarter of 2018. Construction of that road's second section is complete and it will open when administrative authorisation is granted. Revenue at VINCI Railways was boosted by the build-up of business at MESEA, which has maintained the Tours-Bordeaux high-speed rail line since 2 July 2017.

CONTRACTING: €7,236 million (up 4.9% actual; up 1.8% like-for-like)

On a like-for-like basis, contracting revenue rose 4.9% in France and fell slightly by 1.8% outside France.

Order intake increased by 13% at VINCI Energies and 14% at Eurovia, but fell 19% at VINCI Construction because of a high base for comparison and the phasing of certain contracts at VINCI Construction France and Soletanche Freyssinet. Overall, although order intake in the Contracting business was 2% lower for the first three months of 2018 than in the first quarter of 2017, it was up 5% on a rolling 12-month basis.

The **order book at 31 March 2018** stood at €31.8 billion, up 8% since the start of 2018 and up 5% over 12 months. It represents more than 11 months of average business activity in the Contracting business.

VINCI Energies: €2,763 million (up 12.8% actual; up 3.1% like-for-like)

The return to organic growth in France was confirmed in the first quarter of 2018. On an actual basis, all segments delivered higher business levels, with increases of 21% in infrastructure, 16% in information and communication technology (ICT), 13% in industry and 3% in the building/services sector. Acquisitions contributed €266 million to the increase in revenue, including the impact of acquisitions made in 2017 – the largest of which were Acuntia, Horlemann and Infratek – and those completed in 2018 (mainly Eitech and PrimeLine), most of which were outside France.

In France, revenue totalled €1,387 million (up 4.9% actual, up 4.2% like-for-like).

Outside France, revenue amounted to €1,376 million (up 22.1% actual; up 1.9% like-for-like). Organic growth was held back by poor weather conditions, which particularly affected infrastructure activities in Germany.

VINCI Energies' order book at 31 March 2018 amounted to €8.1 billion, up 18% over 12 months and up 21% since the start of the year. It represents almost 9 months of VINCI Energies' average business activity.

¹ Entities accounted for under the equity method

Eurovia: €1,407 million (up 1.5% actual; up 2.5% like-for-like)

Eurovia is more exposed to seasonal variations than the Group's other business lines, and so its first-quarter figures are not representative of its full-year performance. In March, Eurovia's business was particularly hard hit by adverse weather conditions in Europe.

In France, despite the winter being harsher than in the first quarter of 2017, revenue was €902 million, up 5.5% on an actual basis and up 5.3% like-for-like.

Outside France, revenue totalled €505 million, down 5.0% actual and down 2.2% like-for-like. Business levels in Central Europe and Canada remained buoyant in the first quarter of 2018, but fell slightly in Germany and the United Kingdom because of poor weather conditions.

Eurovia's order book at 31 March 2018 amounted to €6.3 billion, up 5% over 12 months and up 10% since the start of the year. That figure represents more than nine months of Eurovia's average business activity.

VINCI Construction: €3,066 million (up 0.2% both actual and like-for-like)

In France, revenue was €1,623 million (up 5.1% actual, up 5.2% like-for-like). VINCI Construction France's business levels rose in both buildings and civil engineering.

Outside France, revenue totalled €1,443 million, down 4.8% on both an actual and like-for-like basis. Revenue included a €86 million contribution from Seymour Whyte, acquired in October 2017, which offset adverse currency effects. The completion of several major projects – including the Yamal project in Siberia – and the delayed start of new projects explain the decline in revenue seen by VINCI Construction Grands Projets and Entrepouse. Business levels also fell at Sogea Satom and VINCI plc, but remained firm in Central Europe and the Pacific region.

VINCI Construction's order book at 31 March 2018 amounted to €17.4 billion, stable year-on-year and up 3% since the start of 2018. It represents around 15 months of VINCI Construction's average business activity.

VINCI Immobilier: €178 million (down 9.5% actual; down 10.8% like-for-like)

VINCI Immobilier continued to show good commercial momentum in residential property, with 1,256 units reserved during the quarter, 20% more than in the first quarter of 2017.

However, revenue fell because of delays with starting new construction projects and slower-than-expected progress with certain existing ones, mainly due to poor weather conditions in early 2018.

II. **Financial position**

At 31 March 2018, VINCI's consolidated net financial debt was €15.6 billion, up €1.1 billion compared with 31 March 2017 and up €1.6 billion since the start of the year. The increase includes the seasonal change in the Contracting business' operating cash position, which was similar to that seen in the first quarter of 2017, along with the impact of financial investments totalling around €1 billion – including VINCI Energies' acquisition of PrimeLine and the full consolidation of Gefyra – along with €0.2 billion of share buybacks net of capital increases.

In January 2018, as part of its refinancing transactions, ASF carried out a €1 billion, 12-year bond issue with a coupon of 1.375%.

Group liquidity amounted to €9.7 billion at 31 March 2018. The liquidity figure comprises €3.7 billion of managed net cash and €6 billion of unused confirmed bank credit facilities expiring in 2021.

In the first quarter of 2018, VINCI created 0.7 million new shares in relation to Group savings plans and stock option plans, and also bought back 3.2 million existing shares in the market.

Standard & Poor's has recently upgraded its outlook on VINCI's long-term credit rating from Neutral to Positive, emphasising the Group's solid business activities and financial position.

III. **2018 trends: confirmation of expected earnings growth**

The Group's good performance in the first quarter, in spite of poor weather conditions, supports the previously announced outlook for 2018 as a whole:

In 2018, VINCI expects further growth in revenue, operating income and net income.

- In **Concessions**, traffic growth at VINCI Autoroutes is expected to be similar to that seen in 2017, provided that fuel prices do not rise further. VINCI Airports is likely to see weaker growth in passenger numbers than in 2017 because of a very high base for comparison.
- In **Contracting**, the upturn in growth in all business lines, both in France and internationally, should be confirmed in 2018. Ebit margin should improve further in Contracting as a result.

Conference call

The Group will comment on its revenue and business activities in the period ended 31 March 2018 in a conference call to be held in English today (Thursday 26 April 2018) at 18.15 Paris time.

To take part, please dial one of the following numbers from 18.05

FR: +33 (0)1 72 72 74 03 - PIN: 73471532#

UK: +44 (0)20 7194 3759 - PIN: 73471532#

Playback number (available within two hours):

FR: +33 (0)1 70 71 01 60 - PIN: 418754002#

UK: +44 (0)20 3364 5147 - PIN: 418754002#

Diary	
12 July 2018	Publication of VINCI Airports' passenger traffic figures for the second quarter of 2018
27 July 2018	Publication of first-half 2018 results (before the market open)
11 October 2018	Publication of VINCI Airports' passenger traffic figures for the third quarter of 2018
23 October 2018	Quarterly information at 30 September 2018 (after the market close)

About VINCI

VINCI is a global player in concessions and contracting, employing more than 190,000 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. VINCI's goal is to create long-term value for its customers, shareholders, employees and partners, and for society at large.

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APPENDIXES

APPENDIX A: CONSOLIDATED REVENUE

Consolidated revenue* in the first quarter of the year - Breakdown by region and business line

<i>(in € millions)</i>	First quarter		<i>2018/2017 change</i>	
	2018	2017	<i>Actual</i>	<i>Like-for-like</i>
FRANCE				
Concessions	1,237	1,186	+4.3%	+4.3%
VINCI Autoroutes	1,131	1,094	+3.4%	+3.4%
VINCI Airports	79	75	+5.2%	+5.2%
Other concessions	27	17	+52.6%	+52.6%
Contracting	3,912	3,721	+5.1%	+4.9%
VINCI Energies	1,387	1,322	+4.9%	+4.2%
Eurovia	902	855	+5.5%	+5.3%
VINCI Construction	1,623	1,543	+5.1%	+5.2%
VINCI Immobilier	176	197	-10.7%	-12.0%
Eliminations and adjustments	(102)	(74)		
Total France	5,222	5,029	+3.8%	+3.6%
INTERNATIONAL				
Concessions	302	264	+14.5%	+13.6%
VINCI Airports	263	231	+13.8%	+14.1%
Other concessions	39	33	+19.8%	+9.8%
Contracting	3,324	3,174	+4.7%	-1.8%
VINCI Energies	1,376	1,127	+22.1%	+1.9%
Eurovia	505	531	-5.0%	-2.2%
VINCI Construction	1,443	1,516	-4.8%	-4.8%
Eliminations and adjustments	(4)	(30)		
Total International	3,625	3,408	+6.4%	+0.1%

* Excluding concession subsidiaries' revenue from works done by non-Group companies

APPENDIX B: CONTRACTING ORDER BOOK

<i>(in € billions)</i>	At 31 March		<i>Change over 12 months</i>	At 31 Dec. 2017	<i>Change vs. 31 Dec 2017</i>
	2018	2017			
VINCI Energies	8.1	6.9	+18%	6.7	+21%
Eurovia	6.3	6.0	+5%	5.7	+10%
VINCI Construction	17.4	17.3	+0%	16.9	+3%
Total Contracting	31.8	30.2	+5%	29.3	+8%
<i>of which:</i>					
France	16.1	15.9	+1%	15.5	+4%
International	15.7	14.3	+10%	13.8	+14%
Europe excl. France	9.0	7.6	+17%	7.6	+17%
Rest of the world	6.7	6.6	+1%	6.1	+9%

APPENDIX C: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

VINCI Autoroutes revenue

First quarter 2018	VINCI Autoroutes	<i>of which:</i>			
		ASF	Escota	Cofiroute	Arcour
Total traffic - intercity	+2.0%	+2.5%	+1.2%	+0.9%	+7.6%
Price/light-heavy vehicle mix effects	+1.3%	+1.0%	+1.6%	+1.7%	+8.1%
A86 Duplex	+0.1%	-	-	+0.3%	-
Toll revenue (in € millions)	1,110	635	168	293	13
<i>2018/2017 change</i>	<i>+3.4%</i>	<i>+3.5%</i>	<i>+2.8%</i>	<i>+2.9%</i>	<i>+15.7%</i>
Revenue (in € millions)	1,131	649	171	298	13
<i>2018/2017 change</i>	<i>+3.4%</i>	<i>+3.6%</i>	<i>+3.0%</i>	<i>+2.8%</i>	<i>+15.6%</i>

Traffic on motorway concessions

(in millions of km travelled)	2018	First quarter	
		2017	<i>2018/2017 change</i>
VINCI Autoroutes	10,354	10,153	+2.0%
Light vehicles	8,589	8,440	+1.8%
Heavy vehicles	1,765	1,712	+3.1%
<i>of which:</i>			
ASF	6,407	6,249	+2.5%
Light vehicles	5,235	5,110	+2.5%
Heavy vehicles	1,172	1,139	+2.9%
Escota	1,584	1,566	+1.2%
Light vehicles	1,418	1,403	+1.1%
Heavy vehicles	167	164	+1.8%
Cofiroute (intercity network)	2,297	2,277	+0.9%
Light vehicles	1,883	1,877	+0.3%
Heavy vehicles	414	400	+3.5%
Arcour	65	61	+7.6%
Light vehicles	53	51	+4.9%
Heavy vehicles	12	10	+22.0%

VINCI Airports' passenger traffic¹

(in thousands of passengers)	First quarter		Rolling 12-month period	
	2018	2018/2017 change	2018	2018/2017 change
ANA (Portugal)	10,369	+12.0%	52,912	+15.2%
<i>of which Lisbon</i>	6,001	+15.9%	27,491	+17.7%
France	4,053	+10.8%	17,749	+9.8%
<i>of which ADL (Lyon)</i>	2,336	+8.2%	10,469	+7.1%
Cambodia	2,976	+26.1%	9,403	+27.3%
Aerodom (Dominican Republic)	1,385	-2.9%	5,081	+1.9%
Salvador (Brazil) ²	2,129	+6.0%	7,786	+6.4%
Total fully consolidated subsidiaries	20,911	+11.8%	92,931	+13.6%
Kansai (Japan)	11,275	+10.0%	44,589	+9.6%
Santiago (Chile)	6,298	+14.0%	22,200	+12.8%
Rennes-Dinard (France)	165	+6.9%	857	+9.3%
Total equity-accounted subsidiaries	17,738	+11.3%	67,646	+10.6%
Total passengers managed by VINCI Airports	38,649	+11.6%	160,578	+12.3%

¹ Data at 100%, irrespective of percentage held.

² Changes on a pro forma basis including the airport's traffic over the full year in 2017.

VINCI Airports' aircraft movements¹

	First quarter		Rolling 12-month period	
	2018	2018/2017 change	2018	2018/2017 change
ANA (Portugal)	83,870	+7.7%	404,314	+10.0%
<i>of which Lisbon</i>	46,975	+12.8%	204,776	+11.9%
France	51,355	+1.0%	212,029	+2.0%
<i>of which ADL (Lyon)</i>	27,777	-1.1%	120,204	-0.1%
Cambodia	28,357	+25.2%	95,916	+25.9%
Aerodom (Dominican Republic)	13,878	-10.8%	54,135	-2.7%
Salvador (Brazil) ²	21,577	+9.3%	78,489	+4.3%
Total fully consolidated subsidiaries	199,037	+6.6%	844,883	+8.0%
Kansai (Japan)	81,353	+3.9%	326,701	+3.0%
Santiago (Chile)	40,381	+14.8%	145,715	+13.4%
Rennes-Dinard (France)	3,221	-0.5%	14,917	+3.8%
Total equity-accounted subsidiaries	124,955	+7.1%	487,333	+5.9%
Total aircraft movements managed by VINCI Airports	323,992	+6.8%	1,332,216	+7.2%

¹ Data at 100%, irrespective of percentage held.

² Changes on a pro forma basis including the airport's traffic over the full year in 2017.

APPENDIX D: GLOSSARY

Concession subsidiaries' revenue from works done 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 Group Contracting companies.

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 by:
 - removing from year N revenue from companies that joined the Group in year N;
 - removing from year N-1 revenue from companies that left the Group in years N-1 and N;
 - including the full-year revenue of companies joining the Group in year N-1.
- Constant exchange rates: the currency effect is neutralised by applying exchange rates in year N to foreign currency revenue in year N-1.

Net financial surplus/debt: the reconciliation between this indicator and balance sheet items is detailed in the notes to the Group's consolidated financial statements.

It 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 finance lease transactions and liabilities relating to financial instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.

Order book: the order book in the Contracting business (VINCI Energies, Eurovia, VINCI Construction) 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.

Order intake: in the Contracting business lines (VINCI Energies, Eurovia, VINCI Construction), a new order is recorded when the contract has been not only signed but is also in force (for example, when the service order has been obtained or when 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.

VINCI Airports passenger traffic: this is the number of passengers who have travelled on commercial flights from a VINCI Airports facility during a given period.

VINCI Airports aircraft movements: this is the number of commercial aircraft movements recorded at a VINCI Airports facility during a given period.

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.

Concession and public-private partnership (PPP) contracts: public-private partnerships are forms of long-term public-sector contracts through which a public authority calls upon a private-sector partner to design, build, finance, operate and maintain a facility or item of public infrastructure and/or manage a service.

In France, a distinction is drawn between concessions (for works or services) and partnership contracts.

Outside France, there are categories of public contracts – known by a variety of names – with characteristics similar to those of the French concession and partnership contracts.

In a concession, the concession-holder receives a toll (or other form of remuneration) directly from users of the infrastructure or service, on terms defined in the contract with the public-sector authority that granted the concession. The concession-holder therefore bears “traffic level risk” related to the use of the infrastructure.

In a partnership contract, the private partner is paid by the public authority, the amount being tied to performance targets, regardless of the infrastructure’s level of usage. The private partner therefore bears no traffic level risk.