

Rueil Malmaison, 30 July 2021

## FIRST HALF 2021 FINANCIAL RESULTS

- **Sharp upturn in revenue and earnings – Return to normal in most business lines**
  - VINCI Energies and VINCI Construction: revenue and earnings in excess of 2019 levels
  - VINCI Autoroutes: upturn in traffic levels since early May following the easing of restrictions in France
  - VINCI Airports: trends varying between countries, overall passenger numbers still substantially down on levels seen before the Covid-19 crisis
- **Significantly higher net income and free cash flow**
- **Reduction in net financial debt and large amount of liquidity**
- **Record order book**
- **2021 outlook:**
  - Performance at VINCI Energies and VINCI Construction set to exceed pre-Covid levels
  - Recovery in traffic levels expected to continue at VINCI Autoroutes
  - VINCI Airports passenger numbers still low due to continuing travel restrictions in some countries
- **2021 interim dividend: €0.65 per share**

### Key figures

(in € millions)	First half			2021/2020 change	2021/2019 change	2020
	2021	2020	2019			
Revenue <sup>1</sup>	<b>22,607</b>	18,493	21,729	+22.3%	+4.0%	43,234
Cash flow from operations (Ebitda)	<b>3,132</b>	1,803	3,625	+1,329	-493	5,919
<i>% of revenue</i>	<b>13.9%</b>	9.7%	16.7%			13.7%
Operating income from ordinary activities (Ebit)	<b>1,598</b>	267	2,289	+1,332	-690	2,859
<i>% of revenue</i>	<b>7.1%</b>	1.4%	10.5%			6.6%
Recurring operating income	<b>1,467</b>	118	2,341	+1,349	-874	2,511
Net income attributable to owners of the parent excluding non-recurring changes in deferred tax in the UK	<b>877</b>	(244)	1,359	+1,121	-482	1,292
Diluted earnings per share excluding this effect (in €)	<b>1.53</b>	(0.44)	2.43	+1.97	-0.90	2.29
Net income attributable to owners of the parent	<b>682</b>	(294)	1,359	+976	-677	1,242
Diluted earnings per share (in €)	<b>1.19</b>	(0.53)	2.43	+1.72	-1.24	2.20
Free cash flow	<b>381</b>	(182)	316	+563	+65	3,990
Net financial debt <sup>2</sup> (in € billions)	<b>(18.6)</b>	(22.1)	(24.2)	+3.5	+5.6	(18.0)
Order intake (in € billions)	<b>22.4</b>	22.8	20.7	-2%	+8%	43.4
Order book <sup>2</sup> (in € billions)	<b>46.0</b>	42.9	36.2	+7%	+27%	42.4
Change in total traffic at VINCI Autoroutes				+29%	-14%	
Change in passenger numbers <sup>3</sup> at VINCI Airports				-50%	-81%	

<sup>1</sup> Excluding concession subsidiaries' revenue from work carried out by non-Group companies (see Glossary).

<sup>2</sup> Period-end.

<sup>3</sup> Figures at 100% including passenger numbers at all airports managed by VINCI Airports over the full period.

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

"The first half of 2021 brought a sharp upturn in revenue and earnings compared with 2020. Free cash flow was positive, despite seasonal business variations that traditionally have a negative impact in the early part of the year.

"Business levels and earnings at VINCI Energies and VINCI Construction were outstanding, exceeding levels seen in 2019. Order intake remained strong and the order book rose to a new record level, giving the Group good visibility as it looks forward to the post-Covid era.

"For VINCI Autoroutes, although heavy vehicle traffic was buoyant, light vehicle traffic was still affected by some travel restrictions. The gradual easing of those restrictions in early May led to rapid growth in traffic, which is now above 2019 levels.

"For VINCI Airports, as in the world's air transport sector as a whole, passenger numbers remained low as a direct consequence of Covid-related travel restrictions. However, demand for air transport remains strong around the world. Although some airports are seeing a return to passenger numbers close to 2019 levels, trends vary depending on the geographic region. Against this backdrop, the Group continued its development, winning the concession for Manaus International Airport and six other small airports in Brazil.

"In April, VINCI announced the signing of an agreement with the ACS group to acquire its energy business. This unique opportunity fits with the Group's strategy to create a global player in energy-related engineering, works and services and to develop renewable energy projects.

"VINCI is continuing to roll out and accelerate its environmental ambition. In late 2020, to encourage everyone across the Group to genuinely share and adopt this ambition, we launched our Environment Awards, open to all VINCI staff members around the world. The impressive dedication and enthusiasm demonstrated by our people, and the number and diversity of the projects submitted, show that the Group's entities are committed to implementing this ambition.

"This collective effort supports our commitment to all-round performance, both in the economic success of our business activities, but also in relation to their workforce-related, social and environmental impacts."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 29 July 2021 to finalise the financial statements for the six months ended 30 June 2021. Confident in the Group's ongoing rebound, the Board also approved the payment of a 2021 interim dividend of €0.65 per share. It will be paid in cash on 18 November 2021 (ex date: 16 November 2021).

## I. Strong earnings growth and firm free cash flow

**VINCI's financial statements for the first half of 2021 show sharp year-on-year increases in revenue and earnings along with outstanding free cash flow. Compared with the first half of 2019, VINCI Energies and VINCI Construction achieved higher earnings, while those generated by the Group's concessions activities remained hampered by low levels of air traffic and, to a lesser extent, by a fall in motorway traffic levels.**

**Consolidated revenue in the first half of 2021** totalled €22.6 billion, up 22.3% on an actual basis relative to the first half of 2020 (up 21.7% like-for-like, with a positive 1.2% impact from changes in scope and a negative 0.6% impact from movements in exchange rates). The upturn was particularly strong in France, where business levels in the previous year were badly affected by the first lockdown that began on 17 March 2020. Of VINCI's total revenue, 45% was generated outside France.

Compared with the first half of 2019, revenue was 4% higher on an actual basis.

**Concessions** revenue totalled €2.9 billion, down 24% on an actual basis compared with the first half of 2019, and broke down as follows:

- VINCI Autoroutes: €2.4 billion, down 8% compared with the first half of 2019, but up 26% relative to the first half of 2020.
- VINCI Airports: €0.4 billion (down 65% compared with the first half of 2019).
- Other consolidated concessions: VINCI Highways, mainly comprising Lima Expressa and Gefyra (Rion-Antirion bridge in Greece), whose revenue has recovered close to the level seen in the first half of 2019.

Revenue at **VINCI Energies** totalled €7.2 billion, up 12% on an actual basis compared with the first half of 2019. That upturn mainly reflects the robust economic environment and, to a lesser extent, the impact of acquisitions. Since the start of 2021, the company has completed around 20 acquisitions, representing full-year revenue of approximately €100 million.

- In France (46% of the total), revenue was €3.3 billion, up 12% from the first half of 2019.
- Outside France (54% of the total), revenue totalled €3.9 billion, up 13% relative to the first half of 2019. It increased in Europe, North America, Africa and Asia-Oceania, and fell in Brazil and the Middle East.

Revenue at **VINCI Construction**<sup>1</sup> amounted to €12.2 billion, up 7% on an actual basis compared with the first half of 2019.

- In France (51% of the total), revenue was €6.1 billion, down 2% relative to the first half of 2019 but up 32% year on year. Business levels remained firm in public works and civil engineering – supported by Grand Paris Express projects – and in road and rail works as well as earthworks. In the building sector, business levels were driven by several major developments in the Paris region.
- Outside France (49% of the total), revenue was €6.0 billion, up 19% compared with the first half of 2019. Growth was driven by the ramp-up of several large contracts obtained recently, including two works packages on the HS2 high-speed rail line in the United Kingdom.

**VINCI Immobilier's** consolidated revenue amounted to €742 million. Excluding Urvat Promotion, it rose 44% relative to the first half of 2019, due in particular to strong production levels for non-residential programmes launched previously.

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<sup>1</sup> 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.

**Ebitda** totalled €3,132 million, equal to 13.9% of revenue.

**Operating income from ordinary activities (Ebit)** was €1,598 million. While far exceeding the first-half 2020 figure of €267 million, it was still lower than the level seen in the first half of 2019 (€2,289 million), and broke down as follows:

- €944 million in **Concessions**, including a €1,180 million positive contribution from VINCI Autoroutes. Thanks to drastic cost-reduction measures, VINCI Airports limited its loss to €251 million;
- €428 million from **VINCI Energies**, equating to an Ebit margin of 6.0%, higher than the same period in 2019;
- €213 million for **VINCI Construction**, giving an Ebit margin of 1.8%<sup>1</sup> (0.5% in the first half of 2019).

**Recurring operating income** amounted to €1,467 million. The figure includes the impact of share-based payments (IFRS 2) and the contribution of companies accounted for under the equity method, which remained negative for VINCI Airports.

**Consolidated net income attributable to owners of the parent** amounted to €682 million, giving earnings per share<sup>2</sup> of €1.19. This includes a non-recurring deferred tax expense following the United Kingdom's decision to raise its corporate income tax rate from 19% to 25% in 2023. This expense of close to €200 million relates mainly to the contribution of London Gatwick Airport, but has no cash impact. Excluding this effect, consolidated net income attributable to owners of the parent was €877 million (€1.53 per share<sup>2</sup>).

**Operating cash flow** (before taking account of growth investments in concessions) amounted to €811 million, similar to the figure for the first half of 2019. It includes a limited rise in the working capital requirement, which generally increases in the first half due to seasonal variations.

**Free cash flow** was €381 million, higher than in both the previous two first-half periods (an outflow of €182 million in the first half of 2020 and an inflow of €316 million in the first half of 2019).

**Consolidated net financial debt** was €18.6 billion at 30 June 2021, down more than €3.5 billion relative to 30 June 2020.

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<sup>1</sup> It should be borne in mind that VINCI Construction's activities are seasonal, particularly in roadworks, and so first-half results are not representative of full-year performance.

<sup>2</sup> After taking account of dilutive instruments.

## II. Buoyant operating performance in general

Traffic levels on **VINCI Autoroutes'** intercity networks rebounded by 28.6% (light vehicles up 31.7%, heavy vehicles up 16.2%) compared with the first half of 2020<sup>1</sup>.

Compared with the first half of 2019, traffic levels were down 13.7%. Heavy vehicle traffic remained buoyant (up 2.0%), due to firm economic activity in France and growth in e-commerce. However, light vehicle traffic remained hampered by ongoing restrictions<sup>2</sup> and fell 16.5%. The lifting of the ban on travelling more than 10 km from the home from 3 May 2021 resulted in a rapid recovery in motorway traffic, which has currently reached higher levels than those seen in 2019. Between 1 and 25 July 2021, traffic levels (across all vehicle types) were up 1.5% relative to the comparable period of 2019.

Passenger numbers at **VINCI Airports** were 81% lower in the first half of 2021 than in the first half of 2019. The decline in commercial aircraft movements was more limited (down 63%). Trends varied between geographic regions, with passenger numbers returning to normal in the United States, the Dominican Republic and Costa Rica, but well below pre-Covid levels in Europe despite a positive inflexion in June in Portugal, France and Serbia. Numbers remained very low at London Gatwick, in Japan and in Cambodia. Between 1 and 25 July 2021, passenger numbers were down 65% compared with the same period in 2019, representing an improvement in the trend relative to June.

**Order intake** totalled €22.4 billion in the first half of 2021. Despite the high base for comparison caused by major contract wins in the first half of 2020, order intake was almost unchanged year on year. This very strong performance was driven by VINCI obtaining several large contracts in the first half of 2021, along with an uptick in smaller contract wins in France.

At 30 June 2021, the **order book** was 9% larger than at 31 December 2020 (up 12% outside France and up 3% in France). It represents 14 months of average business activity (9 months for VINCI Energies and 16 months for VINCI Construction). International business made up 62% of the order book at end-June 2021.

At **VINCI Immobilier**, the number of housing units reserved in France rose about 10% compared with the first half of 2019 to 3,281, thanks to the integration of Urbat Promotion. Excluding this effect, the level of reservations was close to that seen in the first half of 2019 due to robust demand, although the persistent lengthening of periods for obtaining building permits is weighing on the trend.

## III. Solid financial position

VINCI has maintained very strong liquidity, which amounted to €17.3 billion at 30 June 2021:

- managed net cash of €9.0 billion;
- unused confirmed bank credit facilities totalling €8.0 billion, with expiry due in November 2025 for almost all of that amount;
- €0.3 billion of commercial paper issued.

On 30 June 2021, VINCI issued €750 million of 10.5-year bonds with a coupon of 0.5%. The success of that issue confirmed investor confidence in VINCI's credit quality; the company is rated A- with stable outlook by Standard & Poor's and A3 with stable outlook by Moody's.

At 30 June 2021, the average maturity of the Group's gross financial debt was 7.7 years, and the average cost of debt was 2.3%.

<sup>1</sup> Traffic levels fell very sharply following the introduction of lockdown measures in France from 17 March to 11 May 2020. From 11 May until 2 June 2020, journeys of more than 100 km from the home were prohibited.

<sup>2</sup> 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 restrictions on travel between countries.

In April 2021, Gatwick Airport Finance plc – the head holding company of London Gatwick Airport, a 50.01% - owned subsidiary of VINCI Airports – issued £450 million of bonds paying a coupon of 4.375% and due to mature in 2026. At the same time, Gatwick Funding Limited, which raises funding for London Gatwick Airport, issued £300 million of bonds due to mature in 2032 with a coupon of 2.5% in order to refinance an existing loan.

#### IV. Outlook

For **VINCI Energies** and **VINCI Construction**, the Group has raised its guidance: the strong start to the year and the large order books mean that VINCI now expects to achieve revenue and operating margins<sup>1</sup> in excess of 2019 levels at both of these business lines, barring exceptional events.

In **Concessions**, business levels continue to depend on measures taken in response to the Covid-19 situation in France and abroad, and on the resulting travel restrictions. Given the continuing uncertainty as to how the pandemic may develop, it is still not possible at this stage to offer reliable forecasts regarding **VINCI Airports** passenger numbers for the next few quarters.

For **VINCI Autoroutes** nevertheless, the recovery in traffic levels is expected to continue, barring the implementation of new travel restrictions in France.

Due to these unknowns and the weight of the Concessions business on the Group's overall performance, VINCI cannot provide reliable forecasts for 2021 earnings, which will not recover to 2019 levels in 2021.

However, VINCI has strengths that will enable it to get back onto a trajectory of consistent growth, its energy services, construction and mobility businesses playing a central role in green growth.

#### V. Other highlights

- **Recent developments**

On 1 April 2021, VINCI announced the signing of an agreement with the ACS group to acquire its energy business. This transaction fits with VINCI's development strategy. That strategy aims to build a global player in energy contracting and to develop a platform for renewables projects, in order to broaden the Group's concessions portfolio and extend its average maturity. This strategic acquisition, which will enhance VINCI's contribution to the climate transition, is subject to the usual regulatory approvals for this kind of transaction, including antitrust approval in the relevant countries, and could close around the end of 2021.

The synergies that VINCI has long been developing between its construction and concession activities have resulted in two motorway PPP contract wins so far this year:

- In April, a consortium led by VINCI Highways and including Meridiam (50/50) completed the financing of the PPP contract for the D4 motorway in the Czech Republic, the first ever awarded in the country. The works will be carried out by Eurovia.
- In July, VINCI Concessions won the PPP contract for the new B247 federal road in Germany. First federal road in the country ever attributed to a private operator under a PPP scheme, this project consolidates the leading position held by VINCI Concessions in German motorway concessions with a total of five PPPs, developed in synergy with VINCI Construction's local subsidiaries, which will be carrying out the works.

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<sup>1</sup> Ebit / revenue.

In April 2021, VINCI Airports obtained a 30-year concession to operate seven airports in northern Brazil, including Manaus International Airport. On 23 July 2021, VINCI Airports signed the contract with the Haute-Savoie administrative department to hold the concession for Annecy Mont-Blanc Airport for the next 15 years starting 1 January 2022.

In January 2021, VINCI Immobilier purchased a 50.1% stake in Urvat Promotion, a property developer specialising in building homes in the south of France, taking its total stake in that company to 100%. Urvat Promotion is a highly successful operator in its region, and the deal gives VINCI Immobilier a recognised brand in the affordable housing segment.

- **New contracts**

Among the contracts won by the Group since the start of the year, the most significant are listed below.

**VINCI Energies:**

- Construction of 1,500 km of power transmission lines and distribution networks, along with 11 substations in Benin.
- Renewal of the maintenance contract for La Poste's parcel and mail sorting equipment in France (five-year extension).
- Connection of Sweden's largest solar farm in Härad to the distribution grid.
- Contract to design and install digital infrastructure for the city of Utrecht in the Netherlands, then to operate the system for a period of seven years.
- Design and development of IT infrastructure for the largest vaccination centre in Italy, located in Milan.
- Technical work packages for the construction of Africa's tallest tower (404 metres) in Abidjan, Côte d'Ivoire.

**VINCI Construction:**

- Construction of the Fehmarnbelt Fixed Link, the world's longest immersed road and rail tunnel (18 km), between Germany and Denmark.
- Works package 2 in relation to the Lyon-Turin rail link.
- Construction of a liquefied natural gas tank in the United Kingdom.
- Upgrading of a road link in Melbourne, Australia.
- Upgrading of Highway 40 south of Grande Prairie in Alberta, Canada.

- **Environment Awards**

To build awareness of environmental issues among all its employees worldwide and empower them to play an active role in this area, VINCI launched its Environment Awards at the end of 2020. This Group-wide contest, intended to recognise the most innovative and impactful initiatives in the field, has been a great success.

More than 2,500 projects already under way, developed by 4,000 applicants, who are mentored by 800 local correspondents and experts, have been submitted. Nearly 50,000 Group employees, based in some 20 geographic regions, cast their votes to choose the winning projects.

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Diary	
30 July 2021	<p>First-half 2021 results</p> <ul style="list-style-type: none"><li>- Press conference: 08.30 CET</li><li>- Analysts' meeting: 10.30 CET</li></ul> <p>Access to the analyst conference call: In French +33 (0)1 70 71 01 59 (PIN: 79038779#) In English +44 (0)20 7194 3759 (PIN: 52282116#)</p> <p>Live access to the webcast on the Group's website or via the following links: In French: <a href="https://channel.royalcast.com/landingpage/vincifr/20210730_1/">https://channel.royalcast.com/landingpage/vincifr/20210730_1/</a> In English: <a href="https://channel.royalcast.com/landingpage/vinci/20210730_1/">https://channel.royalcast.com/landingpage/vinci/20210730_1/</a></p>
24 August 2021	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for July 2021 (after the market close)
15 September 2021	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for August 2021 (after the market close)
13 October 2021	VINCI Airports passenger numbers for the third quarter of 2021 (after the market close)
19 October 2021	Quarterly information at 30 September 2021 (after the market close)

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This press release is available in French and English on VINCI's website: [www.vinci.com](http://www.vinci.com).

The slide presentation of the 2021 first-half results will be available before the press conference on VINCI's website: [www.vinci.com](http://www.vinci.com).

The consolidated financial statements for the six months ended 30 June 2021 will be available on the VINCI website from 30 July 2021 after the market close: <https://www.vinci.com/vinci.nsf/en/investors>.

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#### About VINCI

VINCI is a global player in concessions, construction and energy, 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, socially responsible and ethical 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/en](http://www.vinci.com/en)

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## APPENDICES

### APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Income statement	First half			2021/ 2020 change	2021/ 2019 change	Full Year 2020
	2021	2020	2019			
(in € millions)						
<b>Revenue excluding concession subsidiaries' works revenue</b>	<b>22,607</b>	<b>18,493</b>	<b>21,729</b>	+22.3%	+4.0%	<b>43,234</b>
Concession subsidiaries' works revenue <sup>1</sup>	272	331	323			696
Total revenue	22,879	18,824	22,052			43,930
<b>Operating income from ordinary activities (Ebit)</b>	<b>1,598</b>	<b>267</b>	<b>2,289</b>	+1,332	-690	<b>2,859</b>
% of revenue <sup>2</sup>	7.1%	1.4%	10.5%			6.6%
Share-based payments (IFRS 2)	(115)	(90)	(100)			(240)
Profit/(loss) of companies accounted for under the equity method and other recurring operating items	(15)	(59)	153			(108)
<b>Recurring operating income</b>	<b>1,467</b>	<b>118</b>	<b>2,341</b>	+1,349	-874	<b>2,511</b>
Non-recurring operating items	0	(119)	7			(52)
<b>Operating income</b>	<b>1,467</b>	<b>(0)</b>	<b>2,348</b>	+1,468	-881	<b>2,459</b>
Cost of net financial debt	(319)	(303)	(271)			(589)
Other financial income and expense	17	(9)	(31)			(47)
Income tax expense	(798) <sup>4</sup>	(107) <sup>4</sup>	(635)			(807) <sup>4</sup>
Non-controlling interests	314	124	(52)			226
<b>Net income attributable to owners of the parent</b>	<b>682</b>	<b>(294)</b>	<b>1,359</b>	+976	-677	<b>1,242</b>
% of revenue <sup>2</sup>	3.0%	(1.6%)	6.3%			2.9%
Earnings per share (in €) <sup>3</sup>	1.19	(0.53)	2.43	+1.72	-1.24	2.20
<b>Net income attributable to owners of the parent excluding non-recurring changes in deferred tax</b>	<b>877<sup>5</sup></b>	<b>(244)<sup>5</sup></b>	<b>1,359</b>	+1,121	-482	<b>1,292<sup>5</sup></b>
Earnings per share excluding this effect (in €) <sup>3</sup>	1.53	(0.44)	2.43	+1.97	-0.90	2.29

<sup>1</sup> Applying IFRIC 12 "Service Concession Arrangements".

<sup>2</sup> Percentage based on revenue excluding concession subsidiaries' revenue from work carried out by non-Group companies.

<sup>3</sup> After taking account of dilutive instruments.

<sup>4</sup> Including non-recurring changes in deferred tax in the United Kingdom (negative impacts of €386 million in H1 2021 and €100 million in H1 2020 and over the full-year 2020).

<sup>5</sup> Negative impacts of the non-recurring changes in deferred tax in the United Kingdom on the net income attributable to owners of the parent amounted to €195 million in H1 2021 and €50 million in H1 2020 and over the full-year 2020.

## Simplified balance sheet

(in € millions)	At 30 June 2021	At 31 December 2020	At 30 June 2020
Non-current assets - Concessions	40,527	40,879	41,355
Non-current assets - VINCI Energies, VINCI Construction and other business lines	14,423	14,212	13,973
WCR, provisions and other current debt and receivables	(7,946)	(8,833)	(6,403)
<b>Capital employed</b>	<b>47,004</b>	<b>46,258</b>	<b>48,925</b>
Equity attributable to owners of the parent	(21,338)	(20,863)	(18,697)
Non-controlling interests	(1,894)	(2,161)	(2,222)
<b>Total equity</b>	<b>(23,232)</b>	<b>(23,024)</b>	<b>(20,919)</b>
Lease liabilities	(1,954)	(1,907)	(1,828)
Non-current provisions and other long-term liabilities	(3,221)	(3,337)	(4,036)
<b>Long-term borrowings</b>	<b>(28,407)</b>	<b>(28,268)</b>	<b>(26,783)</b>
Financial debt	(27,580)	(27,942)	(27,932)
Net cash managed	8,983	9,953	5,790
<b>Net financial debt</b>	<b>(18,597)</b>	<b>(17,989)</b>	<b>(22,142)</b>

## Cash flow statement

(in € millions)	First half			Full year
	2021	2020	2019	2020
<b>Cash flow from operations before tax and financing costs (Ebitda)</b>	<b>3,132</b>	<b>1,803</b>	<b>3,625</b>	<b>5,919</b>
Change in operating WCR and current provisions	(735)	471	(1,354)	2,330
Income taxes paid	(453)	(774)	(529)	(1,054)
Net interest paid	(326)	(351)	(250)	(590)
Dividends received from companies accounted for under the equity method	37	31	110	71
<b>Cash flows (used in)/from operating activities</b>	<b>1,655</b>	<b>1,180</b>	<b>1,602</b>	<b>6,675</b>
Operating investments (net of disposals)	(543)	(497)	(525)	(994)
Repayment of lease liabilities and associated financial expense	(302)	(296)	(254)	(607)
<b>Operating cash flow</b>	<b>811</b>	<b>388</b>	<b>823</b>	<b>5,075</b>
Growth investments in concessions and PPPs	(430)	(569)	(507)	(1,085)
<b>Free cash flow</b>	<b>381</b>	<b>(182)</b>	<b>316</b>	<b>3,990</b>
Net financial investments	(172)	(146)	(8,044)	(285)
Other	2	2	2	(85)
<b>Net cash flows before movements in share capital</b>	<b>211</b>	<b>(326)</b>	<b>(7,726)</b>	<b>3,619</b>
Increases in share capital and other	605	77	590	648
Share buy-backs	0	(336)	(502)	(336)
Dividends paid	(1,173)	(9)	(1,092)	(721)
<b>Net cash flows for the period</b>	<b>(357)</b>	<b>(594)</b>	<b>(8,729)</b>	<b>3,211</b>
Other changes	(251)	105	43	454
<b>Change in net financial debt</b>	<b>(608)</b>	<b>(488)</b>	<b>(8,686)</b>	<b>3,665</b>
Net financial debt at beginning of period	(17,989)	(21,654)	(15,554)	(21,654)
<b>Net financial debt at end of period</b>	<b>(18,597)</b>	<b>(22,142)</b>	<b>(24,241)</b>	<b>(17,989)</b>

## APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

### Consolidated first-half revenue\* by business line

(in € millions)	First half	First half	First half	2021/2020 change		2021/2019 change
	2021	2020	2019	Actual	Like-for-like	Actual
<b>Concessions</b>	<b>2,900</b>	<b>2,592</b>	<b>3,836</b>	<b>+11.9%</b>	<b>+12.7%</b>	<b>-24.4%</b>
VINCI Autoroutes	2,393	1,892	2,608	+26.5%	+26.5%	-8.2%
VINCI Airports	371	592	1,070	-37.3%	-36.1%	-65.3%
Other concessions**	136	108	158	+25.7%	+34.8%	-14.1%
<b>VINCI Energies</b>	<b>7,162</b>	<b>6,133</b>	<b>6,370</b>	<b>+16.8%</b>	<b>+14.9%</b>	<b>+12.4%</b>
<b>VINCI Construction***</b>	<b>12,151</b>	<b>9,602</b>	<b>11,337</b>	<b>+26.6%</b>	<b>+27.2%</b>	<b>+7.2%</b>
<b>VINCI Immobilier</b>	<b>742</b>	<b>436</b>	<b>470</b>	<b>+70.1%</b>	<b>+54.9%</b>	<b>+57.8%</b>
Eliminations and adjustments	(348)	(270)	(284)			
<b>Revenue</b>	<b>22,607</b>	<b>18,493</b>	<b>21,729</b>	<b>+22.3%</b>	<b>+21.7%</b>	<b>+4.0%</b>
<i>of which:</i>						
France	12,365	9,484	12,263	+30.4%	+29.4%	+0.8%
Europe excl. France	6,060	5,501	5,771	+10.2%	+13.6%	+5.0%
International excl. Europe	4,182	3,508	3,696	+19.2%		+13.1%

### Consolidated second-quarter revenue\*

(in € millions)	Second quarter	Second quarter	Second quarter	2021/2020 change		2021/2019 change
	2021	2020	2019	Actual	Like-for-like	Actual
<b>Concessions</b>	<b>1,575</b>	<b>889</b>	<b>2,175</b>	<b>+77.3%</b>	<b>+77.1%</b>	<b>-27.6%</b>
VINCI Autoroutes	1,285	781	1,438	+64.7%	+64.7%	-10.6%
VINCI Airports	216	71	650	nm	nm	-66.8%
Other concessions**	74	37	87	+101.2%	+113.7%	-14.5%
<b>VINCI Energies</b>	<b>3,757</b>	<b>2,961</b>	<b>3,353</b>	<b>+26.9%</b>	<b>+24.3%</b>	<b>+12.1%</b>
<b>VINCI Construction***</b>	<b>6,896</b>	<b>4,825</b>	<b>6,382</b>	<b>+42.9%</b>	<b>+43.0%</b>	<b>+8.0%</b>
<b>VINCI Immobilier</b>	<b>422</b>	<b>199</b>	<b>280</b>	<b>+112.6%</b>	<b>+91.6%</b>	<b>+50.9%</b>
Eliminations and adjustments	(221)	(73)	(157)			
<b>Revenue***</b>	<b>12,429</b>	<b>8,799</b>	<b>12,033</b>	<b>+41.3%</b>	<b>+39.8%</b>	<b>+3.3%</b>
<i>of which:</i>						
France	6,554	4,261	6,686	+53.8%	+52.4%	-2.0%
Europe excl. France	3,454	2,800	3,330	+23.4%	+28.1%	+3.7%
International excl. Europe	2,421	1,739	2,017	+39.2%		+20.0%

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

\*\* VINCI Highways, VINCI Railways and VINCI Stadium.

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

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

(in € millions)	First half 2021	First half 2020	First half 2019	2021/2020 change		2021/2019 change
				Actual	Like-for-like	Actual
<b>FRANCE</b>						
<b>Concessions</b>	<b>2,518</b>	<b>2,030</b>	<b>2,855</b>	<b>+24.0%</b>	<b>+24.0%</b>	<b>-11.8%</b>
VINCI Autoroutes	2,393	1,892	2,608	+26.5%	+26.5%	-8.2%
VINCI Airports	81	100	185	-19.0%	-19.0%	-56.3%
Other concessions**	44	38	62	+15.7%	+15.7%	-29.6%
<b>VINCI Energies</b>	<b>3,305</b>	<b>2,638</b>	<b>2,942</b>	<b>+25.3%</b>	<b>+24.8%</b>	<b>+12.3%</b>
<b>VINCI Construction***</b>	<b>6,139</b>	<b>4,641</b>	<b>6,271</b>	<b>+32.3%</b>	<b>+32.0%</b>	<b>-2.1%</b>
<b>VINCI Immobilier</b>	<b>738</b>	<b>435</b>	<b>469</b>	<b>+69.7%</b>	<b>+54.5%</b>	<b>+57.2%</b>
Eliminations and adjustments	(334)	(259)	(276)			
<b>Total France</b>	<b>12,365</b>	<b>9,484</b>	<b>12,263</b>	<b>+30.4%</b>	<b>+29.4%</b>	<b>+0.8%</b>
<b>INTERNATIONAL</b>						
<b>Concessions</b>	<b>383</b>	<b>562</b>	<b>980</b>	<b>-32.0%</b>	<b>-29.7%</b>	<b>-61.0%</b>
VINCI Airports	290	492	884	-41.0%	-39.7%	-67.2%
Other concessions**	92	70	96	+31.1%	+46.3%	-4.1%
<b>VINCI Energies</b>	<b>3,858</b>	<b>3,496</b>	<b>3,428</b>	<b>+10.3%</b>	<b>+7.6%</b>	<b>+12.5%</b>
<b>VINCI Construction***</b>	<b>6,012</b>	<b>4,961</b>	<b>5,066</b>	<b>+21.2%</b>	<b>+22.7%</b>	<b>+18.7%</b>
Eliminations and adjustments	(10)	(10)	(8)			
<b>Total International</b>	<b>10,242</b>	<b>9,009</b>	<b>9,467</b>	<b>+13.7%</b>	<b>+13.6%</b>	<b>+8.2%</b>

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

\*\* VINCI Highways, VINCI Railways and VINCI Stadium.

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

## APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

### Operating income from ordinary activities (Ebit) by business line

(in € millions)	First half		First half		First half		2021/2020 change	2021/2019 change
	2021	% of revenue*	2020	% of revenue*	2019	% of revenue*		
<b>Cessions</b>	<b>944</b>	<b>32.6%</b>	<b>545</b>	<b>21.0%</b>	<b>1,844</b>	<b>48.1%</b>	<b>+399</b>	<b>-900</b>
VINCI Autoroutes	1,180	49.3%	701	37.0%	1,407	53.9%	+479	-227
VINCI Airports	(251)	(67.6%)	(127)	(21.4%)	432	40.4%	-124	-683
Other concessions***	15		(29)		5		+44	+10
<b>VINCI Energies</b>	<b>428</b>	<b>6.0%</b>	<b>186</b>	<b>3.0%</b>	<b>378</b>	<b>5.9%</b>	<b>+241</b>	<b>+50</b>
<b>VINCI Construction**</b>	<b>213</b>	<b>1.8%</b>	<b>(441)</b>	<b>(4.6%)</b>	<b>53</b>	<b>0.5%</b>	<b>+654</b>	<b>+159</b>
<b>VINCI Immobilier</b>	<b>11</b>	<b>1.5%</b>	<b>(27)</b>	<b>(6.3%)</b>	<b>5</b>	<b>1.1%</b>	<b>+39</b>	<b>+6</b>
Holding companies	2		4		8		-1	-6
<b>Total Ebit</b>	<b>1,598</b>	<b>7.1%</b>	<b>267</b>	<b>1.4%</b>	<b>2,289</b>	<b>10.5%</b>	<b>+1,332</b>	<b>-690</b>

### Ebitda by business line

(in € millions)	First half		First half		First half		2021/2020 change	2021/2019 change
	2021	% of revenue*	2020	% of revenue*	2019	% of revenue*		
<b>Cessions</b>	<b>1,879</b>	<b>64.8%</b>	<b>1,502</b>	<b>57.9%</b>	<b>2,692</b>	<b>70.2%</b>	<b>+377</b>	<b>-812</b>
<i>of which:</i> VINCI Autoroutes	1,805	75.4%	1,324	69.9%	2,004	76.8%	+482	-198
VINCI Airports	(3)	(0.9%)	140	23.7%	608	56.8%	-144	-611
<b>VINCI Energies</b>	<b>518</b>	<b>7.2%</b>	<b>361</b>	<b>5.9%</b>	<b>508</b>	<b>8.0%</b>	<b>+156</b>	<b>+10</b>
<b>VINCI Construction</b>	<b>555</b>	<b>4.6%</b>	<b>(57)</b>	<b>(0.6%)</b>	<b>368</b>	<b>3.2%</b>	<b>+612</b>	<b>+186</b>
<b>VINCI Immobilier</b>	<b>22</b>	<b>3.0%</b>	<b>(18)</b>	<b>(4.0%)</b>	<b>11</b>	<b>2.3%</b>	<b>+40</b>	<b>+11</b>
Holding companies	158		14		46		+143	+111
<b>Ebitda</b>	<b>3,132</b>	<b>13.9%</b>	<b>1,803</b>	<b>9.7%</b>	<b>3,625</b>	<b>16.7%</b>	<b>+1,329</b>	<b>-493</b>

### Net financial debt by business line

(in € millions)	At 30 June		At 31 Dec.		At 30 June	
	2021	Of which external net financial surplus (debt)	2020	Of which external net financial surplus (debt)	2020	Of which external net financial surplus (debt)
<b>Cessions</b>	<b>(33,465)</b>	<b>(19,644)</b>	<b>(32,718)</b>	<b>(20,409)</b>	<b>(33,777)</b>	<b>(20,143)</b>
VINCI Autoroutes	(18,037)	(13,336)	(18,318)	(14,484)	(19,668)	(14,500)
VINCI Airports	(11,515)	(5,691)	(11,053)	(5,264)	(10,691)	(4,876)
Other concessions*** and holding companies	(3,913)	(618)	(3,347)	(661)	(3,418)	(767)
<b>VINCI Energies</b>	<b>(226)</b>	<b>392</b>	<b>(256)</b>	<b>405</b>	<b>(1,178)</b>	<b>249</b>
<b>VINCI Construction</b>	<b>1,623</b>	<b>1,268</b>	<b>2,211</b>	<b>1,760</b>	<b>472</b>	<b>1,173</b>
Holding companies and miscellaneous	13,470	(613)	12,774	255	12,340	(3,421)
<b>Net financial debt</b>	<b>(18,597)</b>	<b>(18,597)</b>	<b>(17,989)</b>	<b>(17,989)</b>	<b>(22,142)</b>	<b>(22,142)</b>

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

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

\*\*\* VINCI Highways, VINCI Railways and VINCI Stadium.

## APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

### Traffic on motorway concessions\*

(millions of km travelled)	Second quarter			First half		
	2021	2021/2020 change	2021/2019 change	2021	2021/2020 change	2021/2019 change
<b>VINCI Autoroutes</b>	<b>11,310</b>	<b>+74.9%</b>	<b>-15.6%</b>	<b>20,609</b>	<b>+28.6%</b>	<b>-13.7%</b>
Light vehicles	9,401	+88.2%	-18.5%	16,856	+31.7%	-16.5%
Heavy vehicles	1,909	+29.8%	+2.3%	3,754	+16.2%	+2.0%
<i>of which:</i>						
<b>ASF</b>	<b>7,106</b>	<b>+76.2%</b>	<b>-14.9%</b>	<b>12,947</b>	<b>+29.7%</b>	<b>-12.8%</b>
Light vehicles	5,829	+91.5%	-18.0%	10,433	+33.6%	-15.9%
Heavy vehicles	1,277	+29.0%	+3.1%	2,514	+15.8%	+2.8%
<b>Escota</b>	<b>1,605</b>	<b>+65.2%</b>	<b>-14.4%</b>	<b>2,960</b>	<b>+24.2%</b>	<b>-13.6%</b>
Light vehicles	1,425	+69.7%	-16.0%	2,611	+24.8%	-15.2%
Heavy vehicles	179	+36.8%	-0.2%	349	+19.2%	+0.4%
<b>Cofiroute (intercity network)</b>	<b>2,527</b>	<b>+77.6%</b>	<b>-18.3%</b>	<b>4,570</b>	<b>+28.1%</b>	<b>-15.8%</b>
Light vehicles	2,087	+92.8%	-21.5%	3,704	+31.4%	-18.9%
Heavy vehicles	440	+29.2%	+1.3%	866	+15.9%	+0.5%
<b>Arcour</b>	<b>72</b>	<b>+91.6%</b>	<b>-20.1%</b>	<b>132</b>	<b>+34.0%</b>	<b>-15.4%</b>
Light vehicles	60	+108.6%	-22.8%	107	+37.4%	-18.0%
Heavy vehicles	12	+36.6%	-3.0%	25	+20.8%	-1.4%

\* Excluding A86 duplex.

### Change in VINCI Autoroutes revenue in the first half of 2021

	VINCI Autoroutes	Of which:			
		ASF	Escota	Cofiroute	Arcour
<b>Toll revenue (in € millions)</b>	<b>2,336</b>	<b>1,370</b>	<b>333</b>	<b>604</b>	<b>29</b>
2021/2020 change	+25.6%	+26.7%	+23.3%	+24.2%	+31.0%
2021/2019 change	-8.8%	-7.2%	-9.7%	-11.5%	-10.0%
<b>Revenue (in € millions)</b>	<b>2,393</b>	<b>1,407</b>	<b>339</b>	<b>615</b>	<b>30</b>
2021/2020 change	+26.5%	+27.7%	+23.4%	+25.0%	+30.7%
2021/2019 change	-8.2%	-6.6%	-9.6%	-11.1%	-10.0%

## VINCI Airports passenger traffic<sup>1</sup>

(in thousands of passengers)	Second quarter			First half		
	2021	2021/2020 change	2021/2019 change	2021	2021/2020 change	2021/2019 change
Portugal (ANA)	3,854	*	-76.6%	5,255	-46.0%	-80.9%
<i>of which Lisbon</i>	1,777	*	-78.7%	2,518	-55.4%	-82.8%
United Kingdom	762	*	-94.7%	1,012	-88.2%	-96.0%
<i>of which LGW</i>	415	*	-96.7%	569	-92.5%	-97.4%
France	1,220	*	-78.1%	1,980	-46.2%	-80.2%
<i>of which ADL</i>	639	*	-79.6%	1,097	-46.9%	-80.7%
Cambodia	59	*	-97.8%	137	-93.0%	-97.7%
United States	1,707	*	-37.5%	2,537	+3.9%	-49.7%
Brazil	850	*	-43.6%	2,225	+3.7%	-40.4%
Serbia	638	*	-59.5%	922	-8.5%	-64.7%
Dominican Republic	1,127	*	-17.1%	1,908	+37.3%	-32.4%
Sweden	108	*	-83.7%	160	-55.3%	-84.9%
<b>Total fully consolidated subsidiaries</b>	<b>10,326</b>	<b>*</b>	<b>-78.0%</b>	<b>16,135</b>	<b>-48.4%</b>	<b>-80.8%</b>
Japan (40%)	2,005	*	-84.6%	4,088	-57.1%	-84.0%
Chile (40%)	1,230	*	-78.0%	3,289	-48.5%	-73.9%
Costa Rica (45%)	219	*	-24.8%	341	-20.3%	-53.9%
Rennes-Dinard (49%)	62	*	-77.1%	106	-12.0%	-77.1%
<b>Total equity-accounted subsidiaries</b>	<b>3,516</b>	<b>*</b>	<b>-81.7%</b>	<b>7,824</b>	<b>-52.5%</b>	<b>-80.1%</b>
<b>Total passengers managed by VINCI Airports</b>	<b>13,842</b>	<b>*</b>	<b>-79.1%</b>	<b>23,959</b>	<b>-49.8%</b>	<b>-80.6%</b>

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

\* In the second quarter of 2020, passenger traffic was close to zero because of the pandemic. As a result, the comparison with the second quarter of 2021 is not meaningful.

## APPENDIX E: ORDER BOOK AND ORDER INTAKE AT VINCI ENERGIES AND VINCI CONSTRUCTION

### Order book

(in € billions)	At 30 June			Change over 12 months	At 31 Dec.	
	2021	2020	2019		2020	Change vs 31 Dec. 2020
VINCI Energies	11.2	10.2	9.4	+10%	9.9	+13%
VINCI Construction	34.8	32.7	26.8	+6%	32.5	+7%
<b>Total</b>	<b>46.0</b>	<b>42.9</b>	<b>36.2</b>	<b>+7%</b>	<b>42.4</b>	<b>+9%</b>
<i>of which:</i>						
France	17.3	18.0	15.6	-4 %	16.9	+3%
Outside France	28.7	24.9	20.6	+15%	25.5	+12%
Europe excl. France	16.8	13.6	9.9	+24%	14.1	+19%
Rest of the world	11.8	11.2	10.6	+5%	11.4	+4%

## Order intake

(in € billions)	First half			2021/2020 change	Change over rolling 12-month period to end-June 2021
	2021	2020	2019		
VINCI Energies	8.4	7.3	7.2	+15%	+9%
VINCI Construction	14.0	15.5	13.5	-10%	-7%
<b>Total</b>	<b>22.4</b>	<b>22.8</b>	<b>20.7</b>	<b>-2%</b>	<b>-2%</b>
<i>of which:</i>					
France	10.0	9.7	9.7	+3%	-5%
Outside France	12.4	13.1	11.0	-5%	+1%

## GLOSSARY

Cash flows from operations before tax and financing costs (Ebitda): Ebitda corresponds to recurring operating income adjusted for additions to depreciation and amortisation, changes in non-current provisions and non-current asset impairment, and gains and losses on asset disposals. It also includes restructuring charges included in non-recurring operating items.

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.

Cost of net financial debt: the cost of net financial debt comprises all financial income and expense relating to net financial debt as defined below. It therefore includes interest expense and income from interest rate derivatives allocated to gross debt, along with financial income from investments and cash equivalents. The reconciliation between this indicator and the income statement is detailed in the notes to the Group's consolidated financial statements.

Ebitda margin, Ebit margin and recurring operating margin: ratios of Ebitda, Ebit, or recurring operating income to revenue excluding concession subsidiaries' revenue from work carried out by non-Group companies.

Free cash flow: free cash flow is made up of operating cash flow and growth investments in concessions and public-private partnerships (PPPs).

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 use 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.

Non-recurring operating items: non-recurring income and expense mainly includes goodwill impairment losses, restructuring charges, and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

Operating cash flow: operating cash flow is a measurement of cash flows generated by the Group's ordinary activities. It is made up of Ebitda, the change in operating working capital requirement and current provisions, interest paid, income taxes paid, dividends received from companies accounted for under the equity method, operating investments net of disposals and repayments of lease liabilities and the associated financial expense. Operating cash flow does not include growth investments in concessions and public-private partnerships (PPPs).

Operating income from ordinary activities (Ebit): this indicator is included in the income statement.

Ebit measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), other recurring operating items (including the share of the income or loss of companies accounted for under the equity method) and non-recurring operating items.

Operating income: this indicator is included in the income statement.

Operating income is calculated by taking recurring operating income and adding non-recurring income and expense (see above).

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 stage 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.

Public-private partnerships – concessions and partnership 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.

Recurring operating income: this indicator is included in the income statement. Recurring operating income is intended to present the Group's operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by taking operating income from ordinary activities (Ebit) and adding the IFRS 2 expense associated with share-based payments (Group savings plans and performance share plans), the Group's share of the income or losses of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to non-consolidated companies (financial income from shareholder loans and advances granted by the Group to some of its subsidiaries, dividends received from non-consolidated companies, etc.).

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.

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.