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PRESS RELEASE

VINCI – QUARTERLY INFORMATION AT 31 MARCH 2015

- Revenue: €8.2 billion (down 5.3%)
- Buoyant traffic at VINCI Autoroutes (up 2.0%) and VINCI Airports (up 11.8%)
- Decline in Contracting business volume, softened by the positive impact of changes in consolidation scope and exchange rate fluctuations
- Order intake: lower in France; stable in international markets
- Robust order book
- Sharp drop in net financial debt to €13.5 billion (down €1.8 billion over 12 months)
- Confirmation of 2015 trends

Consolidated revenue <i>in € millions</i>	First quarter		2015/2014 change	
	2015	2014	Actual	Like-for-like
Concessions	1,201	1,311	-8.3%	+3.0%
VINCI Autoroutes	1,004	979	+2.5%	+2.5%
VINCI Airports	175	155	+12.6%	+9.9%
VINCI Park	0	149	na	na
Other concessions	23	27	-15.0%	-16.2%
Contracting	6,961	7,309	-4.8%	-9.9%
VINCI Energies	2,304	2,126	+8.4%	-2.5%
Eurovia	1,364	1,501	-9.1%	-10.3%
VINCI Construction	3,292	3,681	-10.6%	-14.4%
VINCI Immobilier	139	117	+18.6%	+48.6%
Eliminations and adjustments	(131)	(113)		
VINCI Group total*	8,170	8,623	-5.3%	-8.0%
<i>of which:</i>				
France	5,017	5,504	-8.9%	-6.9%
International	3,153	3,119	+1.1%	-9.7%
<i>Europe excluding France</i>	<i>1,909</i>	<i>1,873</i>	<i>+1.9%</i>	<i>-8.1%</i>
<i>Rest of the world</i>	<i>1,244</i>	<i>1,246</i>	<i>-0.2%</i>	<i>-12.0%</i>
Order intake (in € billions)	7.7	8.7	-10.9%	
Order book (in € billions)	29.2	30.7	-5.0%	
<i>Excluding the Tours-Bordeaux HSL</i>	<i>28.3</i>	<i>28.8</i>	<i>-1.8%</i>	
Net financial debt at end of period (in € billions)	(13.5)	(15.3)	1.8	

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

VINCI's first quarter 2015 consolidated revenue was €8,170 million¹, down 5.3% on an actual basis against the year-before figure. After adjustment for the positive impact of exchange rate fluctuations (2.2%) and changes in consolidation scope (0.6%), the decline on a like-for-like basis was 8% relative to a high base for comparison.

Concessions revenue fell 8.3% to €1,201 million on an actual basis due to the deconsolidation of VINCI Park in June 2014, but rose 3% on a comparable structure basis. Revenue generated by VINCI Autoroutes, where traffic remained buoyant, increased 2.5% to €1,004 million. VINCI Airports' revenue amounted to €175 million, up 12.6% on an actual basis or 9.9% on a like-for-like basis thanks to continued strong growth in passenger traffic (11.8%).

Contracting revenue was €6,961 million, down 4.8% on an actual basis (9.9% like-for-like). Revenue generated by VINCI Energies, which now includes Imtech ICT and Electrix, amounted to €2,304 million (+8.4% actual; -2.5% like-for-like); Eurovia's revenue was €1,364 million (-9.1% actual; -10.3% like-for-like) and VINCI Construction's €3,292 million (-10.6% actual; -14.4% like-for-like). It should be noted that Contracting revenue reached a high point in the first quarter of 2014, with particularly brisk business at Eurovia and VINCI Construction.

In France, revenue declined 8.9% to €5,017 million (6.9% like-for-like), with 2.1% of this change being attributable to reduced activity on the Tours–Bordeaux HSL (SEA project), which has reached 80% completion.

International revenue rose slightly (1.1%) to €3,153 million. Excluding exchange rate fluctuations (+6.0%) and changes in consolidation scope (+4.8%, particularly Imtech ICT and Electrix at VINCI Energies), revenue declined 9.7%. It represented 38.6% of total revenue (36.2% in the first quarter of 2014).

Order intake for the quarter amounted to €7.7 billion, down 11% over 12 rolling months², the situation varying from one business line to another (VINCI Energies: +1%; Eurovia: -12%; VINCI Construction: -17%). This change reflects a decrease of almost 18% in France and near stability outside France.

The **order book at 31 March 2015** stood at €29.2 billion, representing almost 11 months of average business activity for Contracting. Excluding the impact of progress on the Tours–Bordeaux HSL, the decrease was 1.8% over 12 months.

Consolidated net financial debt at 31 March 2015 amounted to €13.5 billion, down €1.8 billion relative to 31 March 2014.

2015 Trends

At VINCI's Shareholders' General Meeting on 14 April 2015, Xavier Huillard confirmed the trends expected in 2015 announced when VINCI's 2014 annual results were published, while providing additional information:

– Consolidated revenue should decline slightly, owing to contrasting performances according to business line:

- In Concessions, following an encouraging start to the year, both VINCI Autoroutes and VINCI Airports could record positive traffic growth rates, although they could be lower than in 2014 because of base effects.
- In Contracting, while revenue in France was expected to drop by -5 to -10%, based on project completions in the first quarter of 2015, its contraction could be closer to 10% while order intake should bottom out towards the end of 2015. Development initiatives outside France could partly offset the impact of this revenue reduction.

¹ Excluding concession subsidiaries' construction work carried out by non-Group companies. With construction work performed by external companies on behalf of the Group's concession subsidiaries included, in accordance with IFRIC 12, VINCI's revenue totalled €8,263 million in the first quarter of 2015, down 4.8% from the year-before figure (-7.4% like-for-like).

² Excluding the impact of CFE deconsolidation.

- In line with the Group's strategy, the weight of revenue posted outside France should therefore increase and might exceed 40% of the total.

– The EBIT-to-revenue rate in the contracting business should improve thanks to the expected turnaround in loss-making business units, especially in the United Kingdom.

– Overall, net income attributable to owners of the parent, excluding non-recurring items, should be similar to that achieved in 2014.

Analysis by business line

CONCESSIONS: €1,201 million (-8.3% actual; +3.0% like-for-like)

VINCI Autoroutes: €1,004 million (+2.5% actual and like-for-like)

Total first quarter 2015 traffic on the intercity networks operated by VINCI Autoroutes (ASF, Cofiroute, Escota, Arcour) rose 2.0%, reflecting a 1.8% increase in light-vehicle traffic, supported by lower fuel prices, and a 2.6% increase in heavy-vehicle traffic, boosted in particular by the upturn in the Spanish economy.

VINCI Airports: €175 million (+12.6% actual; +9.9% like-for-like)

Airport traffic continued to rise at a steady pace (11.8%) thanks to strong growth in Portugal (14.5%, of which Lisbon 16.3%) and Cambodia (12.1%). Traffic in France was stable overall in the first quarter of 2015.

CONTRACTING: €6,961 million (-4.8% actual; -9.9% like-for-like)

VINCI Energies: €2,304 million (+8.4% actual; -2.5% like-for-like)

In France, revenue amounted to €1,292 million, down 0.3% on an actual basis (-0.8% like-for-like), with performances varying from one sector to another: business volumes improved in industry, were stable in the service sector, declined in telecommunications and were down more sharply in infrastructure.

Outside France, revenue was €1,012 million, up 21.9% on an actual basis (-4.6% like-for-like). It benefited from the acquisitions made in the fourth quarter of 2014 in Europe (Imtech ICT) and Oceania (Electrix). On a like-for-like basis, the situation varied from country to country and according to business activity: revenue declined in Belgium, Germany and the United Kingdom in particular; it increased in Switzerland, Central Europe and Morocco, as well as in activities related to Oil & Gas.

VINCI Energies' order book stood at €6.6 billion at 31 March 2015, down 1.7% over 12 months but up 5% since the beginning of the year. It represented more than eight months of average business activity for the business line.

Eurovia: €1,364 million (-9.1% actual; -10.3% like-for-like)

In France, revenue amounted to €875 million, down about 15 % on both an actual and like-for-like basis. The business line's traditional road maintenance activities continued to be penalised by the reduction of municipalities' budgets. Rail works activities, however, confirmed their good momentum thanks, in particular, to works on the Tours–Bordeaux HSL.

Outside France, revenue was €490 million (+3.4% actual; stable like-for-like). The declines recorded in Poland, Germany and Canada were offset by rises in the Czech Republic, Chile, United Kingdom and United States, as well as by favourable exchange rate fluctuations.

Eurovia's order book stood at €5.8 billion at 31 March 2015, down 6.6% over 12 months but up 5.3% since the beginning of the year. It represented almost nine months of average business activity for the business line.

VINCI Construction: €3,292 million (-10.6% actual; -14.4% like-for-like)

In France, revenue amounted to €1,792 million, down 12.0% on both an actual and like-for-like basis. The contraction is attributable to completion of major civil engineering works and earthworks on the Tours–Bordeaux HSL and the decline in the French building and civil engineering market, which became more pronounced from the second quarter of 2014. In specialist activities, however, Soletanche Freyssinet continued to perform well.

Outside France, revenue was €1,500 million (-8.7% actual; -17.0% like-for-like). In the United Kingdom, VINCI plc's business fell sharply due to the restructuring programme launched in 2014. Sogea-Satom in Africa posted a sharp decline due to lower investments in oil-producing countries. The fall in oil and gas prices also led to a sharp reduction in Entrepouse's business. These changes are partly offset by higher revenues generated by Soletanche Freyssinet and VINCI Construction Grands Projets.

VINCI Construction's order book stood at €16.7 billion at 31 March 2015, representing over 13 months of average business activity for the business line. Excluding the impact of the SEA HSL project, it fell 1.3% over 12 months but rose 4.4% since the beginning of the year.

VINCI Immobilier: €139 million (+18.6% actual; +48.6% like-for-like)

The growth in VINCI Immobilier's revenue is due mainly to vigorous activity in the residential sector, driven by reservations recorded in 2014 and the launch of works on new programmes.

Following application of IFRS 11 "Joint arrangements" to joint property development companies (*Sociétés Civiles de Construction-Vente, SCCV*) from the second half of 2014, with effect from 1 January 2014, these entities have been accounted for under the equity method (revenue generated in the first quarter of 2014: €24 million).

Financial position

VINCI's consolidated net financial debt was €13.5 billion at 31 March 2015, down €1.8 billion year on year. The €0.3 billion increase since the beginning of the year is attributable mainly to the seasonal trend in Contracting's operating cash flow, where the deterioration was less pronounced than in the first quarter of 2014.

At 31 March 2015, the Group had total liquidity of €9.8 billion, which includes net cash managed (€3.8 billion) and unused bank credit facilities due to expire in 2019 (€6.0 billion).

During the first quarter of 2015, VINCI issued 1.3 million new shares as part of the Group savings and share option plans, and purchased 3.9 million of its own shares on the market.

Highlight of the period

The discussions launched by the French government with motorway concession companies led to the signature, on 9 April 2015, of a memorandum of understanding. This includes, in particular, the motorway stimulus plan approved by the European Commission on 28 October 2014.

New contracts

Several significant contracts entered the Group's order book in the first quarter of 2015:

- Construction of several buildings at the Valduc Centre for Nuclear Studies in France;
- Redevelopment of the 46,000 sq. m Fontenoy-Ségur building complex in Paris;
- Construction of the new Krakow-Prokocim teaching hospital in Poland;
- Construction works for Nice tram Line 2's urban tunnel;
- Construction of a new section on Cairo metro Line 3 in Egypt.

Upcoming events	
27 April 2015	2014 final ex-dividend date
29 April 2015	Payment in cash of the 2014 final dividend (€1.22 per share)
30 July 2015	Publication of the first half 2015 financial results

About VINCI

VINCI is a global player in concessions and construction, employing more than 185,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities.

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APPENDIXES

APPENDIX A. VINCI CONSOLIDATED REVENUE

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

<i>in € millions</i>	First quarter		<i>2015/2014 change</i>	
	2015	2014	<i>Actual</i>	<i>Like-for-like</i>
FRANCE				
Concessions	1,047	1,135	-7.7%	+1.7%
Contracting	3,958	4,361	-9.2%	-9.4%
VINCI Energies	1,292	1,296	-0.3%	-0.8%
Eurovia	875	1,028	-14.9%	-15.2%
VINCI Construction	1,792	2,037	-12.0%	-12.0%
VINCI Immobilier	139	117	+18.6%	+48.6%
Eliminations and adjustments	(128)	(109)		
Total France	5,017	5,504	-8.9%	(6.9%)
INTERNATIONAL				
Concessions	154	176	-12.3%	+13.4%
Contracting	3,002	2,948	+1.8%	-10.6%
VINCI Energies	1,012	830	+21.9%	-4.6%
Eurovia	490	473	+3.4%	-0.1%
VINCI Construction	1,500	1,644	-8.7%	-17.0%
Eliminations and adjustments	(3)	(4)		
Total International	3,153	3,119	+1.1%	-9.7%

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

APPENDIX B. VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Change of VINCI Autoroutes revenue

First quarter	VINCI Autoroutes	<i>of which:</i>		
		ASF	Escota	Cofiroute
Light vehicles	+1.8%	+1.8%	+1.9%	+1.9%
Heavy vehicles	+2.6%	+3.1%	+1.5%	+1.5%
Total traffic - intercity network	+2.0%	+2.0%	+1.8%	+1.8%
A86 Duplex	+0.2%	-	-	+0.7%
Price effects	+0.5%	+0.5%	+0.1%	+0.9%
Toll revenue (in € millions)	984	557	151	266
<i>2015/14 change</i>	<i>+2.7%</i>	<i>+2.5%</i>	<i>+1.9%</i>	<i>+3.4%</i>
Revenue (€ m)	1,004	571	154	269
<i>2015/14 change</i>	<i>+2.5%</i>	<i>+2.3%</i>	<i>+1.8%</i>	<i>+3.3%</i>

Total traffic on motorway concessions¹

in millions of km travelled	First quarter		
	2015	2014	<i>Change</i>
VINCI Autoroutes	9,540	9,356	+2.0%
Light vehicles	7,978	7,833	+1.8%
Heavy vehicles	1,562	1,523	+2.6%
<i>of which:</i>			
ASF	5,836	5,720	+2.0%
Light vehicles	4,799	4,713	+1.8%
Heavy vehicles	1,038	1,006	+3.1%
Escota	1,469	1,443	+1.8%
Light vehicles	1,323	1,299	+1.9%
Heavy vehicles	147	144	+1.5%
Cofiroute (intercity network)	2,179	2,140	+1.8%
Light vehicles	1,809	1,775	+1.9%
Heavy vehicles	370	364	+1.5%

¹ Excluding the A86 Duplex

VINCI Airports' passenger traffic

thousands of passengers	First quarter			Rolling 12-month period		
	2015	2014	2015/2014 change	2015	2014	2015/2014 change
VINCI Airports	10,209	9,128	+11.8%	47,870	43,438	+10.2%
<i>of which:</i>						
ANA (Portugal)	6,885	6,011	+14.5%	35,962	32,417	+10.9%
<i>Lisbon</i>	3,979	3,421	+16.3%	18,701	16,286	+14.8%
Cambodia	1,907	1,702	+12.1%	5,933	5,236	+13.3%
France	1,417	1,415	+0.1%	5,975	5,785	+3.3%

VINCI Airports' aircraft movements

	First quarter			Rolling 12-month period		
	2015	2014	Variation 2015/2014	2015	2014	Variation 2015/2014
VINCI Airports	104,154	98,257	+6.0%	456,607	431,910	+5.7%
<i>of which:</i>						
ANA (Portugal)	63,112	57,800	+9.2%	305,879	285,864	+7.0%
<i>Lisbon</i>	35,241	31,843	+10.7%	155,731	143,377	+8.6%
Cambodia	18,944	18,157	+4.3%	65,417	60,618	+7.9%
France	22,098	22,300	-0.9%	85,311	85,428	-0.1%

APPENDIX C: CONTRACTING ORDER BOOK

in € billions	at 31 March		Change over 12 months	at 31 Dec. 2014	Change over three months
	2015	2014			
VINCI Energies	6.6	6.8	-1.7%	6.3	+4.9%
Eurovia	5.8	6.2	-6.6%	5.5	+5.3%
VINCI Construction	16.7	17.7	-5.7%	16.1	+3.8%
Total Contracting	29.2	30.7	-5.0%	27.9	+4.4%
<i>of which:</i>					
France	14.4	17.1	-15.7%	14.0	+2.9%
<i>France excl. SEA</i>	13.5	15.2	-11.0%	13.0	+4.2%
International	14.8	13.6	+8.4%	14.0	+5.8%
Europe excl. France	8.2	8.4	-2.7%	7.5	+8.9%
Rest of the world	6.6	5.2	+26.3%	6.5	+2.2%
Total Contracting excl. SEA	28.3	28.8	-1.8%	26.9	+5.0%