

Rueil Malmaison, 24 October 2019, 5.45pm

Quarterly information at 30 September 2019

- 9-month revenue sharply higher (up 11% at €34.9 billion)
 - Concessions revenue up 16%; passenger numbers still buoyant at VINCI Airports (up 6.8%), traffic levels stable at VINCI Autoroutes (down 0.3%)
 - Contracting revenue up 10% including organic growth of 6%; firm business levels in the three business lines (VINCI Energies, Eurovia, VINCI Construction)
 - VINCI Immobilier revenue up 32%
- Good business momentum in the third quarter: revenue up 12%, including organic growth of 6%
- Order intake up 17%¹ and a 14% increase in the order book to more than €37 billion
- 2019 outlook of increase of revenue and net income confirmed

Consolidated revenue

In € millions	First nine months		2019/2018 change	
	2019	2018	Actual	Like-for-like ²
Concessions	6,493	5,619	+15.6%	+4.3%
VINCI Autoroutes	4,288	4,202	+2.0%	+2.0%
VINCI Airports	1,965	1,200	+63.8%	+9.4%
Other concessions	240	217	+10.8%	+18.0%
Contracting	28,073	25,571	+9.8%	+6.3%
VINCI Energies	9,800	8,976	+9.2%	+5.4%
Eurovia	7,465	6,454	+15.7%	+8.2%
VINCI Construction	10,808	10,141	+6.6%	+6.0%
VINCI Immobilier	811	614	+32.0%	+32.0%
<i>Eliminations and adjustments</i>	<i>(520)</i>	<i>(364)</i>		
VINCI Group total³	34,857	31,440	+10.9%	+6.1%
<i>of which: France</i>	19,298	18,062	+6.8%	+6.8%
International	15,559	13,378	+16.3%	+5.2%
Europe excl. France	9,454	8,383	+12.8%	+3.7%
International excl. Europe	6,105	4,995	+22.2%	+7.6%
Change in VINCI Autoroutes motorway traffic	-0.3%	+1.9%		
Change in VINCI Airports passenger numbers⁴	+6.8%	+6.7%		
Order intake (in € billions)	31.9	28.4	+12%¹	
Order book at 30 September 2019 (in € billions)	37.3	32.8	+14%	
Net financial debt at 30 September 2019 (in € billions)	(23.2)	(16.1)	(7.1)	

¹ +17% over a rolling 12-month period at the end of September 2019

² See glossary.

³ Excluding concession subsidiaries' revenue from works done by non-Group companies (see glossary).

⁴ Figures at 100%. 2019 and 2018 figures including passenger numbers at all airports managed by VINCI Airports over the full period.

I. Consolidated key figures

VINCI had a strong third quarter, with consolidated revenue of €13.1 billion, up 12.4% compared with the third quarter of 2018 on an actual basis and up 6.3% like-for-like. Business levels remained firm in both Contracting (revenue up 9.6% on an actual basis and up 6.1% like-for-like), and Concessions (up 21.2% on an actual basis, up 3.8% like-for-like), driven by VINCI Airports.

Consolidated revenue in the first nine months of 2019 came to €34.9 billion⁵, up 10.9% on an actual basis compared with the year-earlier period (6.1% organic growth, 4.4% positive impact from changes in the consolidation scope, 0.4% positive impact from exchange rate movements).

- **In France** (55% of the total), revenue was €19.3 billion, up 6.8% (both on an actual basis and like-for-like), reflecting ongoing good momentum in the Contracting businesses (VINCI Energies, Eurovia and VINCI Construction).
- **Outside France** (45% of the total), revenue was €15.6 billion, up 16.3% on an actual basis or 5.2% like-for-like. Changes in scope – i.e. the integration of the most recent acquisitions at VINCI Energies, Eurovia and VINCI Airports – boosted revenue by 10.3%. Exchange rate movements had a positive impact of 0.9%, due mainly to the rise in several currencies, particularly the US dollar, against the euro.

Order intake in the Contracting business in the first nine months of 2019 amounted to €31.9 billion. Despite a high base for comparison, order intake was **12% higher than in the year-earlier period**, with similar growth both in France and outside France, and **17% higher based on a rolling 12-month period**.

The order book at 30 September 2019 amounted to €37.3 billion, up 14% year-on-year. It represented almost 12 months of average business activity in the Contracting business, versus 11 months at end-September 2018. International business makes up 57% of the order book (53% at end-September 2018).

II. Revenue by business line (first nine months of 2019)

- **CONCESSIONS €6,493 million (up 15.6% actual; up 4.3% like-for-like)**

VINCI Autoroutes: €4,288 million (up 2.0% both actual and like-for-like)

In the first nine months of 2019, the trend in traffic levels was similar to that seen in the first half of the year, i.e. virtually stable (down 0.3% with a 0.6% decline in light vehicles and a 2.1% increase in heavy vehicles), despite figures in early 2019 being dragged down by the residual effect of social unrest in late 2018, and generally adverse calendar effects and weather conditions.

Traffic levels fell slightly in the third quarter (down 0.7%), with further growth in heavy-vehicle traffic (up 2.4%) and lower light-vehicle traffic (down 1.0%). The third-quarter decline was notably caused by heatwaves in July.

VINCI Airports: €1,965 million (up 63.8% actual; up 9.4% like-for-like)

VINCI Airports' passenger numbers continued to post firm growth in the third quarter (up 6.9% year-on-year), continuing the trend seen in the first half of 2019 (up 6.7%). Most airports managed by VINCI Airports had a good summer season.

Passenger numbers in the first nine months of 2019 were up almost 7%, with growth of 15% in Cambodia, 9% in France, 7% in Portugal and 1% in the United Kingdom. Over a rolling 12-month period, VINCI Airports' passenger numbers broke through the symbolic 250 million barrier in September⁶.

⁵ Excluding concession subsidiaries' revenue from works done by non-Group companies (see glossary).

⁶ Figures at 100%. 2019 and 2018 figures including passenger numbers at all airports managed by VINCI Airports over the full period.

Revenue was also boosted by contributions from the AWW airports (included since the end of August 2018), Belgrade airport (included since late December 2018) and London Gatwick airport (included since 13 May 2019), which totalled €642 million during the period.

Other concessions: €240 million (up 10.8% actual; up 18.0% like-for-like)

Revenue from other concessions includes the contributions of Lamsac (€86 million), which holds concessions for two sections of the Lima ring road in Peru, Gefyra (€32 million), which holds the concession for the Rion-Antirion bridge in Greece, VINCI Stadium (€57 million) and Mesea (€30 million), the O&M company of the Tours-Bordeaux HSL.

- **CONTRACTING: €28,073 million** (up 9.8% actual; up 6.3% like-for-like)

VINCI Energies: €9,800 million (up 9.2% actual; up 5.4% like-for-like)

Aside from the impact of VINCI Energies' most recent acquisitions, organic growth remained robust during the period, as has been the case for the last two years. It even accelerated to almost 7% in the third quarter, split equally between France and international markets.

In France (46% of the total), revenue was €4,473 million, up 6.6% on an actual basis or 5.4% like-for-like. This good performance was driven by the ICT (Information and Communication Technologies) and infrastructure businesses in particular. Other businesses (Building Solutions and Industry) also saw growth.

Outside France (54% of the total), revenue was €5,328 million, up 11.4% on an actual basis or 5.4% like-for-like. The main scope effects during the period relate to acquisitions made in 2018, including PrimeLine in the United States and Wah Loon Engineering in Singapore, along with new acquisitions made in 2019, particularly in the Netherlands and Germany. Business levels were buoyant for most of VINCI Energies' operations, and more specifically in Benelux, Switzerland, Eastern Europe, North America, Oceania and Brazil.

VINCI Energies' order intake was up 9% in the 12 months to end-September 2019. The order book amounted to €9.5 billion, up 11% over 12 months. It represents almost nine months of VINCI Energies' average business activity.

Eurovia: €7,465 million (up 15.7% actual; up 8.2% like-for-like)

Business levels and order intake at Eurovia remained very strong in the third quarter, both in France and international markets, with the latter accounting for 65% of the order book at end-September.

In France (55% of the total), revenue was €4,075 million, up 11.1% on an actual basis or up 10.8% like-for-like, with the French roadworks and urban development markets maintaining their firm momentum.

Outside France (45% of the total), revenue was €3,390 million, up 21.6% on an actual basis or up 4.8% like-for-like. Business levels were strong in Germany, the United Kingdom and North America. Revenue was also supported by the integration of acquisitions made in 2018, including the industrial and roadworks businesses acquired from Lane Construction in the United States in late December 2018. North America accounted for 16% of revenue in the first nine months of 2019 (versus 11% in the first nine months of 2018).

Eurovia's order intake was up 27% in the 12 months to end-September 2019. The order book amounted to €8.4 billion, up 29% over 12 months. It represents 10 months of Eurovia's average business activity (versus 9 months at end-September 2018).

VINCI Construction: €10,808 million (up 6.6% actual; up 6.0% like-for-like)

VINCI Construction's strong organic growth, both in France and internationally in most of its operations, more than offset ongoing weaker performance in oil- and gas-related activities.

In France (53% of the total), revenue was €5,774 million, representing organic growth of 8.2%. In the Paris region, business levels remained very buoyant, driven by work related to the Grand Paris project.

Outside France (47% of the total), revenue was €5,034 million, up 5.7% on an actual basis or 3.6% like-for-like. Business levels rose in Central Europe, the United Kingdom, Africa (Sogea Satom) and Asia-Oceania. In specialty business areas, Soletanche Freyssinet performed well, offsetting declines in oil- and gas-related business and in the Major Projects division, which is starting a new cycle following a dip: after completion of several large projects, VINCI Construction Grands Projets has recently won significant contracts in North America, New Zealand and the United Kingdom.

VINCI Construction's order intake was up 17% in the 12 months to end-September 2019. The order book amounted to €19.4 billion, up 10% over 12 months. It represents 16 months of VINCI Construction's average business activity (versus 15 months at end-September 2018).

VINCI Immobilier: €811 million (up 32.0% both actual and like-for-like)

VINCI Immobilier's consolidated revenue rose because of strong production in both residential and commercial property in Paris and other major French cities.

The number of housing units reserved stabilised at 4,245, but the corresponding revenue increased 12%.

III. **Financial position**

Consolidated net financial debt at 30 September 2019 amounted to €23.2 billion, up €7.1 billion over 12 months, mainly due to VINCI Airports' acquisition of London Gatwick airport and, to a lesser extent, acquisitions made by other business lines.

At 30 September 2019, VINCI had total liquidity of €13.5 billion, close to the figure at 31 December 2018 (€13.6 billion) and higher than the figure at 30 September 2018 (€10.5 billion). This figure comprises €5.2 billion of managed net cash and €8.3 billion of unused confirmed bank credit facilities, comprising VINCI's €8.0 billion facility due to expire in June 2023 and the €0.3 billion facility available to the company that owns London Gatwick airport.

IV. **2019 outlook confirmed**

In view of its strong performance in the first nine months of 2019, VINCI confirms that it expects full-year revenue and net income to be higher than in 2018.

- In **Concessions**:
 - Passenger numbers at airports managed by **VINCI Airports** should continue to rise on a constant structure basis. However, the pace of growth is likely to be slower than in 2018, because of the high base for comparison.
 - Traffic levels on **VINCI Autoroutes'** networks should track economic activity in France, barring exceptional events.

- In **Contracting**, strong order books suggest that all business lines will see a like-for-like increase in revenue. Revenue will also be boosted by the full-year integration of the most recent acquisitions, particularly companies acquired outside France by VINCI Energies and Eurovia. The focus will remain on margin improvement.

Conference call

The Group will comment on its revenue and business activities in the period ended 30 September 2019 in a conference call to be held in English today (Thursday 24 October 2019) at 18.00 Paris time.

To take part, please dial one of the following numbers from 17.55:

In French: +33 (0)1 72 72 74 03 - PIN: 97584035#

In English: +44 (0)20 7194 3759 - PIN: 97584035#

Playback number (available within two hours):

In French: +33 (0)1 70 71 01 60 - PIN: 418882394#

In English: +44 (0)20 3364 5147 - PIN: 418882394#

Diary	
5 November 2019	2019 interim dividend ex-date
7 November 2019	Payment of 2019 interim dividend (€0.79 per share)
5 February 2020	Publication of full-year 2019 results (before the market opens)

About VINCI

VINCI is a global player in concessions and contracting, employing more than 210,000 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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APPENDICES

APPENDIX A: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

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

(in € millions)	Nine months to 30 Sept. 2019	Nine months to 30 Sept. 2018	2019/2018 change	
			Actual	Like-for-like
FRANCE				
Concessions	4,666	4,543	+2.7%	+2.7%
VINCI Autoroutes	4,288	4,202	+2.0%	+2.0%
VINCI Airports	287	260	+10.5%	+10.5%
Other concessions**	92	81	+12.8%	+12.8%
Contracting	14,321	13,241	+8.2%	+8.0%
VINCI Energies	4,473	4,195	+6.6%	+5.4%
Eurovia	4,075	3,666	+11.1%	+10.8%
VINCI Construction	5,774	5,380	+7.3%	+8.2%
VINCI Immobilier	811	611	+32.7%	+32.7%
Eliminations and adjustments	(500)	(334)		
Total France	19,298	18,062	+6.8%	+6.8%
INTERNATIONAL				
Concessions	1,827	1,076	+69.9%	+10.4%
VINCI Airports	1,679	940	+78.6%	+9.1%
Other concessions**	148	135	+9.5%	+21.6%
Contracting	13,752	12,330	+11.5%	+4.6%
VINCI Energies	5,328	4,781	+11.4%	+5.4%
Eurovia	3,390	2,787	+21.6%	+4.8%
VINCI Construction	5,034	4,761	+5.7%	+3.6%
Eliminations, adjustments and other	(20)	(27)		
Total International	15,559	13,378	+16.3%	+5.2%

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

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

Consolidated third-quarter revenue

(in € millions)	Third quarter	Third quarter	2019/2018 change	
	2019	2018	Actual	Like-for-like
Concessions*	2,657	2,193	+21.2%	+3.8%
VINCI Autoroutes	1,680	1,659	+1.2%	+1.2%
VINCI Airports	896	458	+95.5%	+11.6%
Other concessions**	82	75	+8.4%	+9.6%
Contracting	10,336	9,427	+9.6%	+6.1%
VINCI Energies	3,430	3,120	+10.0%	+6.8%
Eurovia	3,112	2,728	+14.0%	+5.6%
VINCI Construction	3,794	3,579	+6.0%	+5.8%
VINCI Immobilier	341	221	+54.2%	+54.2%
Eliminations and adjustments	(207)	(159)		
Total revenue*	13,128	11,682	+12.4%	+6.3%
<i>of which:</i>				
France	7,036	6,582	+6.9%	+6.8%
International	6,092	5,100	+19.4%	+5.6%

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

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

APPENDIX B: CONTRACTING ORDER BOOK AND ORDER INTAKE

Order book

Order book (in € billions)	At 30 September		Change over 12 months	At 31 Dec. 2018	Change vs 31 Dec. 2018
	2019	2018			
VINCI Energies	9.5	8.6	+11%	8.4	+13%
Eurovia	8.4	6.5	+29%	7.0	+20%
VINCI Construction	19.4	17.7	+10%	17.7	+9%
Total Contracting	37.3	32.8	+14%	33.1	+13%
<i>of which:</i>					
France	16.0	15.6	+3%	15.1	+6%
International	21.3	17.2	+24%	18.0	+18%
Europe excl. France	10.2	9.4	+9%	9.4	+8%
Rest of the world	11.1	7.9	+41%	8.6	+29%

Order intake

(in € billions)	At 30 September		Change 2019 / 2018	Change over rolling 12-month period to end-September 2019
	2019	2018		
VINCI Energies	10.8	10.3	+5%	+9%
Eurovia	8.7	7.1	+22%	+27%
VINCI Construction	12.4	11.0	+13%	+17%
Total Contracting	31.9	28.4	+12%	+17%
<i>of which:</i>				
France	15.2	13.5	+13%	+11%
International	16.7	14.9	+12%	+23%

APPENDIX C: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions*

(millions of km travelled)	Third quarter		Nine months to 30 Sept.	
	2019	2019/2018 change	2019	2019/2018 change
VINCI Autoroutes	16,551	-0.7%	40,419	-0.3%
Light vehicles	14,800	-1.0%	34,988	-0.6%
Heavy vehicles	1,751	+2.4%	5,431	+2.1%
<i>of which:</i>				
ASF	10,526	-0.4%	25,379	+0.1%
Light vehicles	9,367	-0.8%	21,775	-0.3%
Heavy vehicles	1,160	+2.9%	3,604	+2.3%
Escota	2,169	-0.9%	5,597	-1.3%
Light vehicles	1,999	-1.1%	5,080	-1.6%
Heavy vehicles	169	+2.6%	517	+1.5%
Cofiroute (intercity network)	3,742	-1.1%	9,173	-0.5%
Light vehicles	3,332	-1.4%	7,900	-0.9%
Heavy vehicles	410	+1.2%	1,273	+1.9%
Arcour	114	-0.7%	270	+0.3%
Light vehicles	102	-1.0%	233	-0.2%
Heavy vehicles	12	+2.0%	37	+3.6%

* Excluding A86 duplex.

VINCI Autoroutes revenue

in the first nine months of 2019	VINCI Autoroutes	Of which:			
		ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	4,210	2,454	593	1,109	55
<i>2019/2018 change</i>	+2.0%	+2.6%	+0.6%	+1.1%	+8.4%
Revenue (in € millions)	4,288	2,504	602	1,123	55
<i>2019/2018 change</i>	+2.0%	+2.7%	+0.6%	+1.1%	+8.4%

VINCI Airports' passenger traffic¹

(in thousands of passengers)	Third quarter		Nine months to 30 Sept.		Rolling 12-month period	
	2019	2019/2018 change	2019	2019/2018 change	Sept. 2018 to Sept. 2019	Change vs. previous 12- month period
Portugal (ANA)	18,425	+6.7%	45,887	+7.0%	58,321	+6.8%
<i>of which Lisbon</i>	9,190	+7.7%	23,802	+7.0%	30,598	+6.4%
United Kingdom	15,908	-1.5%	41,235	+1.4%	52,926	+1.9%
<i>of which LGW</i>	14,052	-1.0%	36,272	+1.2%	46,499	+1.4%
France	5,944	+8.6%	15,990	+9.7%	20,359	+9.7%
<i>of which ADL</i>	3,371	+6.5%	9,066	+7.8%	11,704	+8.0%
Cambodia	2,810	+15.0%	8,816	+15.3%	11,726	+15.8%
United States	2,648	+11.4%	7,648	+7.8%	10,083	+7.3%
Brazil	1,922	-4.2%	5,652	-3.6%	7,804	-0.8%
Serbia	2,139	+9.3%	4,750	+7.4%	5,969	+6.3%
Dominican Republic	1,403	+12.9%	4,225	+10.6%	5,424	+8.1%
Sweden	691	+4.1%	1,754	+3.0%	2,246	+2.8%
Total fully consolidated subsidiaries	51,890	+4.7%	135,957	+5.7%	174,859	+5.8%
Japan (40%)	13,486	+16.6%	39,091	+9.4%	51,695	+8.4%
Chile (40%)	6,187	+7.5%	18,748	+10.0%	25,009	+9.6%
Costa Rica (45%)	222	+8.4%	962	+8.3%	1,199	+8.4%
Rennes-Dinard (49%)	286	-7.9%	749	+0.6%	969	+4.3%
Total equity-accounted subsidiaries	20,182	+13.1%	59,550	+9.5%	78,873	+8.7%
Total passengers managed by VINCI Airports	72,072	+6.9%	195,508	+6.8%	253,731	+6.7%

¹ Figures at 100%. 2019 and 2018 figures including airport passenger numbers over the full period.

APPENDIX D: GLOSSARY

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

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 Contracting business lines.

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 N, revenue from companies that joined the Group in year N is deducted.
 - For revenue in year N-1, the full-year revenue of companies that joined the Group in year N-1 is included, and revenue from companies that left the Group in years N-1 and N is excluded.
- 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: 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.

Until 31 December 2018, financial debt included liabilities consisting of the present value of lease payments remaining due in respect of finance leases as defined by IAS 17 (€159 million at 30 September 2018 and €166 million at 31 December 2018). On 1 January 2019, IAS 17 was replaced by IFRS 16, which specifies a single method for recognising leases. The Group now recognises a right to 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.

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, 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.

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.

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.