



Rueil Malmaison, 24 April 2014

PRESS RELEASE

VINCI – QUARTERLY INFORMATION AT 31 MARCH 2014

- Revenue at €8.6 billion: +4.1% like-for-like
- VINCI Autoroutes traffic: +2.1%
- Encouraging growth at VINCI Airports: traffic +6.4%¹
- Order book stable at a high level²
- VINCI's credit rating raised to A- with a stable outlook by Standard & Poor's

Consolidated revenue* € in millions	First quarter		2014/2013 change	
	2014	2013	Actual	Comparable
Concessions	1,311	1,177	+11.3%	+2.8%
VINCI Autoroutes	981	944	+4.0%	+4.0%
VINCI Concessions	329	233	+41.1%	-0.7%
Contracting	7,309	7,231	+1.1%	+4.5%
VINCI Energies	2,126	2,113	+0.6%	+0.0%
Eurovia	1,501	1,342	+11.8%	+13.2%
VINCI Construction	3,681	3,775	-2.5%	+3.8%
VINCI Immobilier	117	185	-36.8%	-36.8%
Eliminations and adjustments	(113)	(171)		
Total	8,623	8,423	+2.4%	+4.1%
<i>of which:</i>				
France	5,504	5,343	+3.0%	+3.2%
International	3,119	3,080	+1.3%	+5.6%
<i>Europe excl. France</i>	1,873	1,859	+0.7%	n.d.
<i>International excl. Europe</i>	1,246	1,221	+2.1%	n.d.
Order intake excl. CFE (€ in bns)	8.7	8.9	-2.2%	
Order book excl. CFE (€ in bns)	30.7	31.9	+0.2% ²	
Net financial debt (€ in bns)	(15.3)	(12.8)	-2.5	

* Excluding concession subsidiaries' revenue derived from works.

¹ On a comparable basis including ANA.

² Excluding CFE, deconsolidated with effect from 24 December 2013, and excluding the Tours-Bordeaux LGV contract.

VINCI's **quarterly revenue** as at 31 March 2014 was €8,623 million³, up 2.4% compared to the first quarter of 2013 on an actual structure basis and by 4.1% on a like-for-like basis. The main consolidation scope effects arose from the deconsolidation of CFE, as a result of the reduction in VINCI's stake in that subsidiary, and from the integration of ANA, the Portuguese airport concession company.

Concessions revenue amounted to €1,311 million, up 11.3% on an actual basis (+2.8% like-for-like). The positive trend in VINCI Autoroutes traffic that started in 2013 continued in the first quarter of 2014. VINCI Autoroutes revenue thus increased by 4.0% to €981 million. For its part, the revenue of VINCI Concessions, which now includes ANA, grew by more than 40% to €329 million.

Contracting revenue was €7,309 million, up 4.5% like-for-like (+1.1% on an actual basis following the deconsolidation of CFE). The revenue of VINCI Energies stabilised at €2,126 million (+0.6% actual basis), while that of Eurovia, which had benefited from favourable weather conditions in Europe, increased strongly to €1,501 million (+11.8%). The revenue of VINCI Construction increased 3.8% like-for-like to €3,681 million.

In France, revenue was €5,504 million, an increase of 3.0% (+3.2% like-for-like).

Internationally, revenue amounted to €3,119 million (+1.3% actual; +5.6% like-for-like).

Order intake in the quarter amounted to €8.7 billion, slightly down (-2.2%⁴) compared to the 1st quarter of 2013.

Order intake increased in France, but decreased internationally, the beginning of 2013 having benefited from a number of substantial contracts entering the order book (including the Atlantic Bridge in Panama and the Ohio East End Crossing in the United States).

The **order book** stood at €30.7 billion as at 31 March 2014, representing about 11 months' average Contracting business. Excluding CFE and the impact of progress with the Tours-Bordeaux LGV project, it was stable over 12 months, and grew by 5.7% compared to 31 December 2013.

Consolidated net financial debt amounted to €15.3 billion as at 31 March 2014. It increased by €1.2 billion during the quarter and included the impact of VINCI Autoroutes' acquisition of the Colas stake of 16.67% in Cofiroute as well as the seasonal trend in operating cash flow.

In March 2014, Standard & Poor's decided to revise VINCI's credit rating by increasing the BBB+ rating originally assigned in 2002 to A- with a stable outlook. This upward revision, which also applies to VINCI's wholly-owned subsidiaries ASF and Cofiroute, reflects the soundness of the Group's business mix, a substantial proportion of whose cash flow is generated by concessions.

2014 Prospects

The Group now expects that full year 2014 VINCI Autoroutes traffic will increase by close to 2%.

VINCI Airports should continue to benefit from a positive trend in its various platforms.

Given the above and a probable stability of Contracting activity on a constant perimeter basis for all of 2014, the Group expects 2014 total revenue to be around that of 2013 on a like-for-like-basis.

³ Excluding concession subsidiaries' works revenue subcontracted outside the Group. When construction works awarded by the Group's concession subsidiaries to outside companies are included in accordance with the IFRIC 12 interpretation of the IFRS, VINCI's revenue amounted to €8,680 million as at 31 March 2014, an increase of 2.2% compared to the same period of 2013 (3.8 % on a comparable structure basis).

⁴ Excluding CFE.

Analysis by business line

CONCESSIONS: €1,311 million (+11.3% actual; +2.8% like-for-like)

VINCI Autoroutes: €981 million (+4.0% actual and like-for-like)

In the 1st quarter of 2014, the toll receipts of the networks managed by VINCI Autoroutes (ASF, Cofiroute, Escota, Arcour) amounted to €958 million, up 3.9% compared to the 1st quarter of 2013. The improvement in traffic observed in 2013 continued, with total traffic on the intercity network up by 2.1% (light vehicles: +2.2%; heavy vehicles: +1.5%), having benefited from a favourable basis of comparison compared to the 1st quarter of 2013.

It should also be pointed out that 1st quarter of 2014 light vehicle traffic was negatively impacted by the dates of the Easter weekend falling in April 2014, unlike in the previous year, and that the increase in the volume of traffic on the Balbigny-Lyon section of the A89 opened in January 2013, is estimated at 0.2% (light vehicles: +0.3%, heavy vehicles: +0.1%).

Change in VINCI Autoroutes traffic	2014		2013			
	1 st quarter	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	Full year
Light vehicles	+2.2%	+0.4%	+0.9%	+1.2%	+2.7%	+1.3%
Heavy vehicles	+1.5%	-3.7%	-0.6%	+2.4%	+1.4%	-0.2%
Total traffic – intercity network	+2.1%	-0.3%	+0.7%	+1.3%	+2.5%	+1.1%

VINCI Concessions: 329 million (+41.1% actual; -0.7% like-for-like)

VINCI Airports revenue was €155 million in the 1st quarter of 2014. It includes the contribution of ANA, consolidated since September 2013. VINCI Airports' dynamism continued, with an increase in passenger traffic of 6.4% to 9.1 million passengers (on a pro forma basis). Traffic at ANA was particularly strong (+6.7%), thanks mainly to its Lisbon platform (+8.8%), where 5 new routes were recently opened.

VINCI Park's revenue was €149 million, up 1.0% in comparison with the 1st quarter of 2013 (+0.9% like-for-like).

CONTRACTING: €7,309 million (+1.1% actual; +4.5% like-for-like)

VINCI Energies: €2,126 million (+0.6% actual; stable like-for-like)

In France, revenue was €1,296 million, up 1.0% on an actual basis (+1.9% like-for-like), with different changes depending on the sectors concerned: the business held up in telecommunications, was more or less stable in infrastructure and service sectors and was in slight decline in industry.

Internationally, revenue was €830 million, stable on an actual basis (-2.8% like-for-like). The Netherlands, the United Kingdom, Switzerland, Poland, Indonesia and Sweden all performed well. Business was flattish in Germany and Belgium, and continued to decline in Spain.

VINCI Energies' order book at 31 March 2014 amounted to €6.8 billion, up 6.3% since the start of the year and down by 5.0% in the last 12 months. It represented about 9 months' average activity for this business line.

Eurovia: €1,501 million (+11.8% actual; +13.2% like-for-like)

Eurovia's business is highly seasonal and its performance in the 1st quarter cannot be extrapolated to the full year.

In France, revenue in the 1st quarter was €1,028 million, up 14.6% on an actual basis (+14.4% like-for-like). The business benefited from more favourable meteorological conditions than during the 1st quarter of 2013.

Internationally, revenue was €473 million, up 6.3% on an actual basis (+10.7% like-for-like, the difference being mainly due to a negative net foreign exchange impact). On a comparable structure basis, the situation differed according to the country concerned: there were increases in the Czech Republic, Germany, Poland and Canada, while there was stability in the United States and a decline in Chile and the United Kingdom.

Eurovia's order book as at 31 March 2014 stood at €6.2 billion, up 7.7% since the start of the year but down by 7.5% over 12 months. It represented nearly 9 months' average activity for this business line.

VINCI Construction: €3,681 million (-2.5% actual; +3.8% like-for-like)

In France, revenue remained stable overall at €2,037 million (-0.4% actual; -0.3% like-for-like): the increases of VINCI Construction France in building construction and Soletanche Freyssinet in specialty activities offset a reduction in civil engineering and large projects.

Internationally, revenue amounted to €1,644 million, a decline of 5.0% on an actual basis, mainly due to the deconsolidation of CFE, but up 9.5% like-for-like. In particular, VINCI Construction Grands Projets and Entrepouse Contracting posted good performances. Elsewhere, business held up in the African subsidiaries of Sogea-Satom.

VINCI Construction's order book amounted to €17.7 billion as at 31 March 2014, up 2.6% since the start of the year. Excluding CFE and the Tours-Bordeaux LGV project, it increased by 5% over 12 months, and represents more than 13 months' average activity for this business line.

VINCI Immobilier: €117 million (-36.8% on an actual and comparable structure basis)

The fall in the revenue of VINCI Immobilier during the quarter is mainly due to a shift of large real estate development projects to the 2nd quarter. It cannot be extrapolated to the full year.

New contracts

During the 1st quarter of 2014, several significant contracts entered the order book:

- Construction of a viaduct, sea-wall and interchange for the New Coastal Road in La Réunion;
- Road maintenance contract for the Borough of Milton Keynes in the United Kingdom;
- Widening works on the A63 motorway in France;
- The North West Corridor project in Atlanta in the United States;
- Construction of Veolia's new headquarters in Aubervilliers, France.

Opening of VINCI Park's share capital

In February 2014, VINCI started exclusive talks with Ardian and Crédit Agricole Assurances so that they could each acquire 37.5% of VINCI Park's share capital, while VINCI Concessions would retain a 25% interest. This transaction would be made on the basis of a VINCI Park enterprise value of €1.96 billion.

Net financial debt / Liquidity

VINCI's consolidated net financial debt was €15.3 billion as at 31 March 2014, compared to €14.1 billion as at 31 December 2013 and €12.8 billion as at 31 March 2013. The increase of €1.2 billion recorded since the start of the 2014 financial year reflects the seasonality of operational cash flow in Contracting as well as VINCI Autoroutes' acquisition of the Colas stake of 16.67% in Cofiroute.

On 31 March 2014, the credit rating agency Standard & Poor's revised VINCI's credit rating by increasing it from BBB+, unchanged since its first attribution in 2002, to A- with a stable outlook. This upward revision reflects the soundness of the Group's business mix, a substantial proportion of whose cash flow is generated by concessions. It also applies to VINCI's wholly-owned subsidiaries ASF and Cofiroute.

During the 1st quarter of 2014, ASF successfully raised €720 million on the bond market:

- In January, with a €600 million public 10-year bond issue;
- In March, with two private 15-year bond placements for a total of €120 million.

The Group's liquidity was €9.8 billion as at 31 March 2014. In addition to net cash managed of €3.5 billion, it includes €6.3 billion of unused, medium-term credit facilities maturing between 2016 and 2018.

During the 1st quarter of 2014, VINCI issued 2.5 million new shares in the context of the Group's employee savings plans and option programmes, and bought back an equivalent number of shares on the market.

Upcoming events	
30 April 2014	Final dividend payment of €1.22 per share (ex-date 25 April 2014)
31 July 2014	Publication of the first half 2014 financial results

Contacts	Press	Analysts/investors
Tel:	Maxence Naouri +33 1 47 16 31 82	Thomas Guillois +33 1 47 16 33 46 thomas.guillois@vinci.com
E-mail:	maxence.naouri@vinci.com	Christopher Welton +33 1 47 16 45 07 christopher.welton@vinci.com

APPENDIXES

Consolidated revenue* by geographical area and by business line

€ in millions	First quarter		2014/2013 change	
	2014	2013	Actual	Comparable
FRANCE				
Concessions	1,135	1,100	+3.2%	+3.2%
Contracting	4,361	4,225	+3.2%	+3.5%
VINCI Energies	1,296	1,283	+1.0%	+1.9%
Eurovia	1,028	897	+14.6%	+14.4%
VINCI Construction	2,037	2,045	-0.4%	-0.3%
VINCI Immobilier	117	185	-36.8%	-36.8%
Eliminations and adjustments	(109)	(167)		
Total France	5,504	5 343	+3.0%	+3.2%
INTERNATIONAL				
Concessions	176	78	+126.6%	+0.2%
Contracting	2,948	3,006	-1.9%	+6.0%
VINCI Energies	830	831	-0.0%	-2.8%
Eurovia	473	445	+6.3%	+10.7%
VINCI Construction	1,644	1,731	-5.0%	+9.5%
Eliminations and adjustments	(4)	(4)		
Total international	3,119	3,080	+1.3%	+5.6%

* Excluding concession subsidiaries' revenue derived from works

Change of VINCI Autoroutes revenue

at 31 March 2014	VINCI Autoroutes	of which:		
		ASF	Escota	Cofiroute
Light vehicles	+2.2%	+2.4%	+2.1%	+1.5%
Heavy vehicles	+1.5%	+1.7%	+0.9%	+1.3%
Traffic (Intercity network)	+2.1%	+2.3%	+2.0%	+1.4%
A86 Duplex	+0.1%	-	-	+0.4%
Tariff effects	+1.8%	+2.3%	+0.9%	+1.1%
Toll revenue (€ in millions)	958	543	148	258
<i>2014/2013 change</i>	<i>+3.9%</i>	<i>+4.6%</i>	<i>+2.9%</i>	<i>+2.9%</i>
Total revenue (€ in millions)	981	558	151	263
<i>2014/2013 change</i>	<i>+4.0%</i>	<i>+4.7%</i>	<i>+2.8%</i>	<i>+3.0%</i>

Total traffic on motorway concessions (excluding A86 Duplex)

Millions of km travelled	First quarter		
	2014	2013	Change 2014/2013
VINCI Autoroutes	9,356	9,167	+2.1%
Light vehicles	7,833	7,667	+2.2%
Heavy vehicles	1,523	1,500	+1.5%
<i>of which:</i>			
ASF	5,720	5,591	+2.3%
Light vehicles	4,713	4,601	+2.4%
Heavy vehicles	1,006	990	+1.7%
Escota	1,443	1,415	+2.0%
Light vehicles	1,299	1,272	+2.1%
Heavy vehicles	144	143	+0.9%
Cofiroute (intercity network)	2,140	2,110	+1.4%
Light vehicles	1,775	1,750	+1.5%
Heavy vehicles	364	360	+1.3%

VINCI Airports traffic

Passengers (in thousands)	First quarter		12 trailing months	
	2014	2014/2013 change *	2014	2014/2013 change *
VINCI Airports	9,128	+6.4%	43,438	+6.7%
<i>of which:</i>				
ANA	6,011	+6.7%	32,417	+5.8%
Lisbon	3,421	+8.8%	16,286	+5.7%
Cambodia	1,702	+10.3%	5,236	+14.3%
France	1,415	+0.9%	5,785	+5.5%

* Comparison with 2013 is pro forma as ANA became part of VINCI Airports in mid-September 2013.

Aircraft movements	First quarter		12 trailing months	
	2014	2014/2013 change *	2014	2014/2013 change *
VINCI Airports	98,257	+4.1%	431,910	+4.3%
<i>of which:</i>				
ANA	57,800	+3.0%	285,864	+2.7%
Lisbon	31,843	+3.4%	143,377	+2.1%
Cambodia	18,157	+11.5%	60,618	+16.8%
France	22,300	+1.2%	85,428	+1.9%

* Comparison with 2013 is pro forma as ANA became part of VINCI Airports in mid-September 2013.

Order book

€ in billions	At 31 March		<i>March14/March13</i>	At	<i>March14/Dec.13</i>
	2014	2013 <i>excl. CFE</i>	<i>change</i>	31 Dec. 2013	<i>change</i>
VINCI Energies	6.8	7.1	-5.0%	6.4	+6.3%
Eurovia	6.2	6.7	-7.5%	5.8	+7.7%
VINCI Construction	17.7	18.0	-1.8%	17.3	+2.6%
Total Contracting	30.7	31.9	-3.7%	29.4	+4.4%
<i>of which:</i>					
France	17.1	18.0	-5.0%	16.0	+6.5%
<i>France ex-SEA</i>	<i>15.2</i>	<i>14.9</i>	<i>+2.3%</i>	<i>13.9</i>	<i>+9.3%</i>
International	13.6	13.9	-2.0%	13.4	+1.9%
Europe (excluding France)	8.4	8.8	-4.4%	7.8	+7.5%
Rest of World	5.2	5.1	+2.3%	5.6	-5.9%
Total Contracting ex-SEA	28.8	28.8	+0.2%	27.3	+5.7%