

Rueil Malmaison, 7 February 2017

## 2016 ANNUAL RESULTS

### Outstanding performance overall:

- **Revenue: €38.1 billion (- 1.2%)**
  - **Traffic growth at VINCI Autoroutes (up 3.2%) and VINCI Airports (up 10%)**
  - **Stabilisation of Contracting businesses in France**
- **Earnings growth:**
  - **Recurring operating income: €4.2 billion (up 10%)**
  - **Net income<sup>1</sup>: €2,376 million (up 16.2%)**
- **Strong free cash flow (€2.95 billion)**
- **Proposed dividend: €2.10 per share (up 14%)**
- **2017 outlook: expected growth in revenue and earnings**
  - **integration of recent Concessions acquisitions**
  - **further improvement in Contracting margins**

### Key figures

(in € millions)	2016	2015	2016/2015 change
Revenue <sup>2</sup>	38,073	38,518	(1.2%)
Cash flow from operations (Ebitda)	5,966	5,664	+5.3%
% of revenue	15.7%	14.7%	
Operating income from ordinary activities (Ebit)	4,174	3,758	+11.1%
% of revenue	11.0%	9.8%	
Recurring operating income	4,167	3,788	+10.0%
Net income attributable to owners of the parent	2,505	2,046	+22.5%
Net income Group share excluding non-recurring changes in deferred tax	2,376	2,046	+16.2%
% of revenue	6.2%	5.3%	
Diluted earnings per share (in €) <sup>1</sup>	4.24	3.66	+15.8%
Free cash flow	2,948	2,995	(47)
Net financial debt (in € billions)	(13.9)	(12.4)	(1.5)
Proposed dividend per share (in €)	2.10	1.84	+14.1%
Change in motorway traffic	+3.2%	+3.0%	
Change in airport passenger traffic <sup>3</sup>	+10.0%	+11.4%	
Order book at 31 December (in € billions)	27.4	27.7	(1.2%)

<sup>1</sup> Excluding non-recurring changes in deferred tax. Including non-recurring changes in deferred tax, net income attributable to owners of the parent in 2016 was €2,505 million or €4.48 per share, an increase of €460 million or 22.5% compared with 2015.

<sup>2</sup> Excluding concession subsidiaries' construction work carried out by non-Group companies.

<sup>3</sup> Including full-year passenger figures for Aéroports de Lyon, Toulon airport, Aerodom in the Dominican Republic, airports in the Kansai region of Japan and Santiago (Nuevo Pudahuel) airport in Chile.

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

"The Group's overall performance in 2016 was outstanding: while consolidated revenue stabilised, VINCI achieved strong growth in operating income and net income and maintained free cash flow at a high level.

It was a very successful year in Concessions.

- VINCI Airports is now among the world's top 5 airport operators, handling 132 million passengers per year across 35 airports, thanks to strong organic growth and further expansion in Japan (airports in the Kansai region), the Dominican Republic (six airports including that of the country's capital, Santo Domingo) and France (Aéroports de Lyon).
- VINCI Highways accelerated international expansion, winning a new contract in Colombia – for the Bogotá-Girardot motorway – as part of a consortium with its partner Constructora Concreto, and acquiring Lamsac, concession-holder for a section of the Lima ring road in Peru.

In France, VINCI Autoroutes saw firm traffic growth, with heavy-vehicle traffic increasing at a faster rate as the economy recovered. The first investments began under the motorway stimulus plan agreed in 2015, and in accordance with the announcement made by the French President on July 2016, a new motorway investment plan amounting €432 million, was signed on 26 January 2017 with the State.

In addition, VINCI Concessions won the contract to build and operate under concession a major bypass to the west of Strasbourg, and was named preferred bidder for the future A45 motorway connecting Saint Etienne with the Lyon region.

The Group also completed the bulk of the work on the South Europe Atlantic high-speed rail line connecting Tours and Bordeaux. Testing is now taking place on the new line and it is expected to come into service in July 2017.

In Contracting, business levels were down slightly, but order volumes grew in the three Contracting business lines (VINCI Energies, Eurovia, VINCI Construction) in France.

Outside France, VINCI held out well, despite lower investment in oil- and commodity-producing countries, because of its geographical and business diversification. The Group completed several bolt-on acquisitions, particularly at VINCI Energies in Australia and Portugal and Eurovia in Canada and Chile.

VINCI companies continued to make adjustments in order to improve their competitiveness, and achieved wider margins.

Despite uncertainty regarding the global economy, we expect increased activity in both our Concessions and Contracting businesses in 2017, along with higher Group earnings, because of our strong order book, the improving outlook of our markets and the momentum arising from our combined Concessions-Contracting business model."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 7 February 2017 to finalise the 2016 financial statements<sup>4</sup>, which will be submitted for approval at the Shareholders' General Meeting on 20 April 2017.

### I. **Key financial data: earnings growth and strong free cash flow**

VINCI's performance in 2016 was outstanding, with strong growth in both recurring operating income (+10.0%) and net income (+16.2%)<sup>5</sup>, while free cash flow remained at a high level<sup>6</sup>.

**Consolidated revenue** totalled €38.1 billion, down 1.2% relative to 2015. The 1.8% like-for-like<sup>7</sup> decline in revenue and the negative impact of exchange rate movements (-1.2%) were partly offset by the positive impact of recent acquisitions (+1.9%).

**Concessions** revenue totalled €6.3 billion, up 8.5% on an actual basis or 6.5% like-for-like. VINCI Autoroutes' revenue grew 4.9% to €5.1 billion, supported by a 3.2% increase in traffic. VINCI Airports' revenue broke through the €1 billion barrier, jumping 28.6% to €1,055 million on the consolidated perimeter. That figure includes the contributions of Aerodom (Dominican Republic) and Aéroports de Lyon, which were consolidated for the first time in 2016, from April and November respectively. Like-for-like, VINCI Airports' revenue rose 14.2%, driven by continuing strong growth in passenger numbers. Peruvian company Lamsac, which holds the concession for a section of the Lima ring road, had little impact on the Group's 2016 revenue since its acquisition by VINCI Highways was not completed until the last few days of the year.

**Contracting** revenue (VINCI Energies, Eurovia and VINCI Construction) was €31.5 billion, down 3.4%. The like-for-like decline was 3.8%, much smaller than that seen in 2015, confirming the stabilisation in business levels that began in the last few months. Recently acquired companies had a positive impact (+1.8%), offsetting the negative impact of exchange rate movements (-1.4%) caused by the euro's rise against most other currencies, particularly sterling. Changes in the consolidation scope relate to companies acquired in 2015 and 2016, at VINCI Energies (Orteng in Brazil, J&P Richardson in Australia), at Eurovia (Rail Cantech in Canada, Bitumix CVV in Chile) and at VINCI Construction (HEB in New Zealand, Grupo Rodio Kronsa in Latin America).

In **France**, consolidated revenue amounted to €22.4 billion. Revenue was stable on an actual basis and fell very slightly like-for-like. That decline was entirely attributable to progress on the Tours–Bordeaux high-speed rail line (SEA) project, which was 97% complete at the end of 2016.

**Outside France**, consolidated revenue was €15.7 billion, down 2.8% on an actual basis or down 3.0% like-for-like, and making up 41% of total revenue.

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<sup>4</sup> The consolidated financial statements have been audited and the Statutory Auditors' report is in the process of being published.

<sup>5</sup> Excluding non-recurring changes in deferred tax. Net income attributable to owners of the parent in 2016, including non-recurring changes in deferred tax, was €2,505 million or €4.48 per share, an increase of €460 million or 22.5% compared with 2015.

<sup>6</sup> Free cash flow: cash flow from operating activities less net investments in operating assets and growth investments in concessions and PPPs.

<sup>7</sup> Like-for-like = at constant scope and exchange rates: impact of changes in scope neutralised by removing from the 2016 scope companies that joined the Group in 2016 and removing from the 2015 and 2016 scopes companies that left the Group, while including the full-year figures of companies joining the Group in 2015. Currency effect neutralised by applying 2016 exchange rates to 2015 foreign currency revenue.

**Ebitda**<sup>8</sup> totalled almost €6.0 billion, up 5.3% with respect to 2015. Ebitda margin was 15.7%, up 100 basis points. That improvement was driven by progress at VINCI Autoroutes and VINCI Airports.

**Operating income from ordinary activities (Ebit)** rose 11.1% to almost €4.2 billion. Ebit margin rose to 11.0% from 9.8% in 2015.

Ebit from the Concessions business rose by an impressive 14.7% to almost €3.0 billion. That growth was driven by higher business volumes, a firm grip on operating expenses and the full-year impact of VINCI Autoroutes' depreciation and amortisation charges being spread over a longer period as a result of concession extensions under the motorway stimulus plan agreed in 2015.

Contracting generated Ebit of €1.2 billion, an increase of 4.8% and equal to 3.7% of revenue (3.4% in 2015). The three Contracting business lines (VINCI Energies, Eurovia, VINCI Construction) improved their performance despite highly competitive market conditions in France and abroad, and particularly in countries heavily exposed to oil and commodity prices. That good overall performance resulted from productivity efforts that have been in place for several years now, along with a selective policy when it comes to accepting new business.

**Recurring operating income** – including the impact of share-based payments (IFRS 2), the Group's share of the income or losses of companies accounted for under the equity method, and other recurring operating items moved in line with Ebit. It rose 10.0% to €4.2 billion.

**Operating income** totalled €4.1 billion, after taking into account non-recurring items including restructuring and goodwill impairment charges. Non-recurring items also include capital gains on disposals of non-controlling interests in Concessions activities, including the remaining stake in Indigo (formerly VINCI Park).

**Net income attributable to owners of the parent** amounted to €2,376 million before non-recurring changes in deferred tax in 2016, up 16.2% compared with 2015.

Under France's 2017 Finance Act, adopted in late December 2016, the corporate income tax rate in France will fall from 33.33% to 28% for all companies as of 2020. That change led the Group to adjust its deferred tax calculations, resulting in a net gain of €129 million being recognised in the 2016 consolidated financial statements.

Excluding that gain, which had no impact on cash flow for the year, consolidated net income was €2,505 million in 2016.

**Free cash flow** totalled €2.95 billion, close to the 2015 figure of €3 billion. Free cash flow improved sharply in the Concessions business, from €1.5 billion in 2015 to €2 billion in 2016. That offset the decline in Contracting to €0.6 billion in 2016 as opposed to the €1.1 billion figure in 2015, which had been boosted by a sharp reduction in the working capital requirement<sup>9</sup>.

Financial investments, net of disposal proceeds, amounted to €3.4 billion in 2016. Most of that figure related to acquisitions in the Concessions business (Lamsac, Aerodrom, Kansai airports, Aéroports de Lyon).

Dividends paid and share buy-backs, net of capital increases, carried out in 2016 represented a total outflow of €1.0 billion.

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<sup>8</sup> Ebitda: cash flow from operations before tax and net financing costs.

<sup>9</sup> Including the change in current provisions.

As a result of those various cash flows, **net financial debt** was €13.9 billion at 31 December 2016, up €1.5 billion compared with the end-2015 figure of €12.4 billion. At end-2016, the Group also had €10.1 billion of liquidity, consisting of €4.1 billion of managed net cash and €6.0 billion of confirmed bank credit facilities expiring in 2021.

In May 2016, rating agency Moody's raised its credit ratings on VINCI and ASF to A3 (long-term) and P1 (short-term) with stable outlook. Standard & Poor's maintained its credit ratings at A-/A2 with stable outlook for VINCI, ASF and Cofiroute.

The consolidated financial statements for the year ended 31 December 2016 are available on the VINCI website: <https://www.vinci.com/vinci.nsf/en/investors.htm>

## II. **Operational performance: traffic growth at VINCI Autoroutes and passenger growth at VINCI Airports; higher order intake in Contracting in France**

**VINCI Autoroutes'** traffic levels were up 3.5% year-on-year in the fourth quarter of 2016, confirming the strong trend seen in previous quarters. Over 2016 as a whole, traffic rose 3.2% (+3.0% in 2015). Light-vehicle traffic (up 3.1%) was again supported by low fuel prices and the leap-year effect. However, the impact of the extra day in February was offset by the fact that 2015 contained two additional long weekends. Heavy-vehicle traffic increased by 4.1% as economies recovered in France and Spain. In 2016, it was only 2% short of the peak reached in 2007, before the financial crisis.

**VINCI Airports** had another year of rapid growth, with passenger numbers across all airports managed by the Group rising 10% to 132.3<sup>10</sup> million after a 9.2% increase in 2015. Passenger growth at Portuguese airports remained particularly strong at 14.2%, and almost 44.5 million passengers used the 10 airports managed by ANA in Portugal.

In **Contracting**, order intake rose 1.4% to €31.9 billion in 2016. It increased 4% in France, but fell 1% outside France. The three Contracting business lines saw varying fortunes: order intake rose 2% at VINCI Energies and 4% at Eurovia but fell 1% at VINCI Construction.

The order book amounted to €27.4 billion at 31 December 2016, equal to around 10 months of average business activity. It was stable year-on-year, adjusted for progress with the Tours-Bordeaux high-speed rail line (SEA) project. The order book grew 3% in France (5% excluding the SEA project) to €13.8 billion, but fell 2% outside France at constant exchange rates.

The French residential property market remained buoyant in 2016 and **VINCI Immobilier's** business levels were strong, with the number of homes reserved rising 30% to 5,485. In commercial property, activity was supported by historically low interest rates and abundant liquidity. Managed revenue<sup>11</sup> rose 11.3% to €0.9 billion.

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<sup>10</sup> Including full-year passenger figures for Aéroports de Lyon, Toulon airport, Aerodom in the Dominican Republic, airports in the Kansai region of Japan and Santiago (Nuevo Pudahuel) airport in Chile.

<sup>11</sup> Excluding implementation of IFRS 11, amount integrating revenue contribution from co-development operations in order to reflect economic activity of VINCI Immobilier.

### III. 2016 highlights

#### **New developments in Concessions**

- January: signature of the contract to build the A355 western Strasbourg bypass (24 km) as part of a 54-year concession.
- April:
  - start of a 44-year concession to operate two airports in the Kansai region of Japan in partnership with Japanese group Orix, representing total traffic of 40.1 million passengers in 2016 (up 6.3% year-on-year);
  - acquisition of Aerodom, which holds concessions for six airports in the Dominican Republic until March 2030, representing traffic of 4.7 million passengers in 2016 (up 5.6% year-on-year), including the airport serving the capital, Santo Domingo.
- September:
  - acquisition by VINCI Highways of a stake in American company TollPlus, which specialises in developing, implementing and maintaining electronic toll management and customer relations solutions;
  - disposal of VINCI Concessions' remaining 24.6% stake in Indigo (formerly VINCI Park) to Ardian and Crédit Agricole Assurances.
- November:
  - acquisition by VINCI Airports, as part of a consortium with Caisse des Dépôts and Crédit Agricole Assurances, of a 60% stake in Aéroports de Lyon (ADL), which holds concessions until 31 December 2047 for Lyon Saint Exupéry airport – France's second-largest regional airport – and Lyon Bron airport, representing total traffic of 9.6 million passengers in 2016 (up 9.8% year-on-year);
  - 30-year concession contract won by VINCI Highways and its Colombian partner Constructora Concreto to operate 141 km of motorway between Bogotá and Girardot and to build a third lane over a distance of 65 km.
- December:
  - acquisition by VINCI Highways of Peruvian company Lamsac, holder of a concession until November 2049 for the Linea Amarilla expressway in Lima (25 km), as well as PEX, operator of the related electronic toll system;
  - inauguration of the East End Crossing (12 km) connecting Indiana with Kentucky, the first road infrastructure built by VINCI in the USA under a public-private partnership (PPP).

#### **Further acquisitions outside France in Contracting**

- February 2016:
  - acquisition by Eurovia of Canadian company Rail Cantech, which specialises in rail works;
  - acquisition by VINCI Energies of Australian company J&P Richardson, which specialises in electrical works.
- July 2016: increase in Eurovia's stake in Chilean company Bitumix CVV from 50% to 100%.
- October 2016: announcement by VINCI Energies regarding its acquisition of Novabase, a leading Portuguese IT systems integrator and IT outsourcing company.

## New contracts

Significant contract wins in 2016, in addition to the aforementioned A355 motorway contract, include the following:

- In France:
  - a contract to build the new CNIT-La Défense underground train station and adjacent tunnels as part of the western extension of RER line E (Eole);
  - a contract to roll out superfast fibre optic broadband infrastructure in the Moselle département;
  - a contract with SNCF Réseau to upgrade the national rail network.
- Outside France:
  - three works packages relating to onshore gas pipelines in Greece and Albania as part of the TAP (Trans-Adriatic Pipeline) project;
  - a new contract for the construction of the Cairo metro (phase 3 of Line 3);
  - a multi-year road maintenance contract in Wiltshire and Swindon in the United Kingdom;
  - a contract to extend the port of Kingston, Jamaica;
  - a contract to upgrade and modernise the I-85 motorway in South Carolina, United States.

Two other projects that were not part of the order book at 31 December 2016 should also be mentioned:

- VINCI has won a very large design-build contract, as part of a consortium, relating to an immersed road and rail tunnel between Denmark and Germany (Fehmarn Belt Link), subject to approval by the German authorities;
- VINCI has been named preferred bidder for the A45 motorway that will connect Saint Etienne and the Lyon region.

## Refinancing

VINCI took advantage of particularly favourable market conditions and its solid credit ratings to refinance several of its debts.

- April 2016: ASF took out a €390 million, 17-year repayment loan from the European Investment Bank.
- May 2016: ASF issued €500 million of 10-year bonds with an annual coupon of 1.0%.
- September 2016: Cofiroute issued €1.3 billion of bonds split equally between two tranches with maturities of 8.5 years (annual coupon: 0.375%) and 12 years (annual coupon: 0.75%).
- January 2017:
  - ASF issued €1 billion of 10-year bonds with an annual coupon of 1.25%.
  - Aerodom issued \$317 million of 12-year bonds as part of a Rule 144A placement.

#### IV. **2017 outlook: further earnings growth**

In 2017 as a whole, VINCI expects consolidated revenue, operating income and net income<sup>12</sup> to rise.

- Revenue evolution in the **Concessions** business, at both VINCI Autoroutes and VINCI Airports, will remain positive, although given the very high base for comparison growth is likely to be slower in 2017 than in 2016. Revenue will also benefit from the full-year impact of acquisitions made in 2016 (Aerodom, Aéroports de Lyon, Lamsac).
- In **Contracting**, 2017 should be the year when revenue growth turns positive again, with a slight upturn expected in France. Outside France, however, movements in oil and commodity prices will be crucial for business growth. Accordingly, VINCI is continuing to focus on enhancing margins.

#### V. **Dividend**

The Board of Directors has decided to propose a 2016 dividend of €2.10 per share, representing an increase of 14.1%, to the Shareholders' General Meeting on 20 April 2017.

Since an interim dividend of €0.63 per share was paid in November 2016, the final dividend payment on 27 April 2017 (ex date: 25 April 2017) will be €1.47 per share if approved.

#### VI. **Cancellation of treasury shares – Changes in the share capital**

Following the decision taken by the Board of Directors on 16 December 2016, VINCI cancelled 8 million treasury shares.

At 31 December 2016, VINCI's capital consisted of 589.3 million shares, including 34.7 million treasury shares (5.9% of the capital at that date).

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<sup>12</sup> Excluding non-recurring changes in deferred tax

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Diary	
8 February 2017	2016 results presentation 08.30: press conference – 11.00: analysts' meeting
20 April 2017	Shareholders' General Meeting
27 April 2017	Quarterly information at 31 March 2017 Press release published 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 2016 annual results will be available before the press conference on VINCI's website: [www.vinci.com](http://www.vinci.com).

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#### **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. 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](http://www.vinci.com)

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## APPENDIX

### APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Income statement			
(in € millions)	2016	2015	2016/2015 change
<b>Revenue excluding revenue derived from concession subsidiaries' works</b>	<b>38,073</b>	<b>38,518</b>	<b>(1.2%)</b>
Revenue derived from concession subsidiaries' works <sup>1</sup>	475	643	
Total revenue	38,547	39,161	(1.6%)
<b>Operating income from ordinary activities</b>	<b>4,174</b>	<b>3,758</b>	<b>+11.1%</b>
% of revenue <sup>2</sup>	11.0%	9.8%	
Share-based payments (IFRS 2)	(118)	(95)	
Profit/(loss) of companies accounted for under the equity method	111	125	
<b>Recurring operating income</b>	<b>4,167</b>	<b>3,788</b>	<b>+10.0%</b>
Non-recurring operating items	(49)	(73)	
<b>Operating income</b>	<b>4,118</b>	<b>3,715</b>	<b>+10.9%</b>
Cost of net financial debt	(526)	(557)	
Other financial income and expense	(35)	(24)	
Income tax expense	(1,013)	(1,055)	
Of which non-recurring changes in deferred tax	129		
Non-controlling interests	(39)	(34)	
<b>Net income attributable to owners of the parent</b>	<b>2,505</b>	<b>2,046</b>	<b>+22.5%</b>
Diluted earnings per share (in €)	4.48	3.66	+22.1%
<b>Net income attributable to owners of the parent excluding non-recurring changes in deferred tax</b>	<b>2,376</b>	<b>2,046</b>	<b>+16.2%</b>
% of revenue	6.2%	5.3%	
Earnings per share excluding non-recurring changes in deferred tax (in €) <sup>3</sup>	4.24	3.66	+15.8%
Ordinary dividend per share (in €)	2.10 <sup>4</sup>	1.84	+14.1%

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

<sup>2</sup> % calculated on revenue excluding revenue derived from concession subsidiaries' works.

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

<sup>4</sup> Proposal to be submitted at the Shareholders' General Meeting on 20 April 2017.

## Simplified balance sheet

	At 31 December	
(in € millions)	2016	2015
Non-current assets - Concessions	30,992	27,559
Non-current assets - Contracting and other	9,333	9,121
WCR, provisions and other current debt and receivables	(6,742)	(6,548)
<b>Capital employed</b>	<b>33,583</b>	<b>30,132</b>
Equity attributable to owners of the parent	(16,465)	(15,119)
Non-controlling interests	(541)	(137)
<b>Total equity</b>	<b>(17,006)</b>	<b>(15,256)</b>
Non-current provisions and other long-term liabilities	(2,638)	(2,440)
<b>Long-term borrowings</b>	<b>(19,644)</b>	<b>(17,696)</b>
Financial debt	(18,067)	(16,557)
Net cash managed	4,129	4,121
<b>Net financial debt</b>	<b>(13,939)</b>	<b>(12,436)</b>

## Cash flow statement

(in € millions)	2016	2015
<b>Cash flow from operations before tax and financing costs (Ebitda)</b>	<b>5,966</b>	<b>5,664</b>
Change in operating WCR and current provisions	23	307
Income taxes paid	(1,213)	(1,041)
Net interest paid	(525)	(534)
Dividends received from companies accounted for under the equity method	94	125
<b>Cash flows (used in)/from operating activities</b>	<b>4,346</b>	<b>4,522</b>
Operating investments (net of disposals)	(558)	(624)
<b>Operating cash flow</b>	<b>3,787</b>	<b>3,898</b>
Growth investments in concessions and PPPs	(839)	(903)
<b>Free cash flow</b>	<b>2,948</b>	<b>2,995</b>
Net financial investments	(3,446)	(476)
Other	67	44
<b>Net cash flows before movements in share capital</b>	<b>(431)</b>	<b>2,564</b>
Increases in share capital and other	630	(71)*
Share buy-backs	(562)	(688)
Dividends paid	(1,084)	(1,044)
<b>Net cash flows for the period</b>	<b>(1,447)</b>	<b>760</b>
Other changes	(55)	84
<b>Change in net financial debt</b>	<b>(1,502)</b>	<b>845</b>
Net financial debt at beginning of period	(12,436)	(13,281)
<b>Net financial debt at end of period</b>	<b>(13,938)</b>	<b>(12,436)</b>

\* Of which €500 million of outflows related to the redemption of perpetual subordinated bonds.

## APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

### Revenue by business line

(in € millions)	2016	2015	2016/2015 change	
			Actual	Like-for-like
<b>Concessions</b>	<b>6,298</b>	<b>5,804</b>	<b>+8.5%</b>	<b>+6.5%</b>
VINCI Autoroutes	5,111	4,871	+4.9%	+4.9%
VINCI Airports	1,055	820	+28.6%	+14.2%
Other concessions	131	112	+17.0%	+17.0%
<b>Contracting</b>	<b>31,466</b>	<b>32,570</b>	<b>(3.4%)</b>	<b>(3.8%)</b>
VINCI Energies	10,200	10,180	+0.2%	(2.4%)
Eurovia	7,585	7,899	(4.0%)	(3.0%)
VINCI Construction	13,681	14,491	(5.6%)	(5.3%)
VINCI Immobilier	774	707	+9.6%	+9.6%
Eliminations and adjustments	(466)	(562)		
<b>Revenue*</b>	<b>38,073</b>	<b>38,518</b>	<b>(1.2%)</b>	<b>(1.8%)</b>
of which:				
France	22,418	22,414	+0.0%	(1.0%)
Europe excl. France	9,671	9,965	(2.9%)	(0.5%)
International excl. Europe	5,983	6,139	(2.5%)	(7.1%)

\* Excluding concession subsidiaries' works revenue.

### Revenue for the fourth quarter

(in € millions)	Fourth quarter 2016	Fourth quarter 2015	2016/2015 change	
			Actual	Like-for-like
<b>Concessions</b>	<b>1,508</b>	<b>1,345</b>	<b>12.1%</b>	<b>7.8%</b>
VINCI Autoroutes	1,179	1,119	5.4%	5.4%
VINCI Airports	292	198	47.2%	18.1%
Other concessions	37	27	35.6%	31.1%
<b>Contracting</b>	<b>8,733</b>	<b>8,857</b>	<b>(1.4%)</b>	<b>(0.7%)</b>
VINCI Energies	2,795	2,872	(2.7%)	(4.4%)
Eurovia	2,035	2,125	(4.3%)	(3.4%)
VINCI Construction	3,904	3,860	+1.1%	+3.6%
VINCI Immobilier	337	311	+8.4%	+8.4%
Eliminations and adjustments	(133)	(174)		
<b>Total revenue*</b>	<b>10,445</b>	<b>10,338</b>	<b>+1.0%</b>	<b>+1.1%</b>
of which:				
France	6,148	5,888	+4.4%	+3.6%
Europe excl. France	2,631	2,800	(6.0%)	(2.4%)
International excl. Europe	1,665	1,650	+0.9%	

\* Excluding concession subsidiaries' works revenue.

## Revenue\* by geographical area and business line

(in € millions)	2016	2015	2016/2015 change	
			Actual	Like-for-like
<b>FRANCE</b>				
<b>Concessions</b>	<b>5,332</b>	<b>5,053</b>	<b>+5.5%</b>	<b>+5.1%</b>
VINCI Autoroutes	5,111	4,871	+4.9%	+4.9%
VINCI Airports	149	115	+29.4%	+9.4%
Other concessions	72	67	+7.2%	+7.2%
<b>Contracting</b>	<b>16,749</b>	<b>17,187</b>	<b>(2.5%)</b>	<b>(3.7%)</b>
VINCI Energies	5,292	5,178	+2.2%	(1.8%)
Eurovia	4,289	4,483	(4.3%)	(4.3%)
VINCI Construction	7,168	7,527	(4.8%)	(4.8%)
VINCI Immobilier	774	707	+9.6%	+9.6%
Eliminations and adjustments	(437)	(533)		
<b>Total France</b>	<b>22,418</b>	<b>22,414</b>	<b>+0.0%</b>	<b>(1.0%)</b>
<b>INTERNATIONAL</b>				
<b>Concessions</b>	<b>966</b>	<b>751</b>	<b>+28.7%</b>	<b>+15.9%</b>
VINCI Airports	906	705	+28.5%	+15.0%
Other concessions	60	45	+31.3%	+31.9%
<b>Contracting</b>	<b>14,717</b>	<b>15,382</b>	<b>(4.3%)</b>	<b>(3.9%)</b>
VINCI Energies	4,909	5,002	(1.9%)	(2.9%)
Eurovia	3,296	3,416	(3.5%)	(1.2%)
VINCI Construction	6,512	6,964	(6.5%)	(5.9%)
Eliminations and adjustments	(28)	(29)		
<b>Total International</b>	<b>15,654</b>	<b>16,104</b>	<b>(2.8%)</b>	<b>(3.0%)</b>

\* Excluding concession subsidiaries' works revenue.

## APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

### Ebitda\* by business line

(in € millions)	2016	% of revenue **	2015	% of revenue **	2016/2015 change
<b>Concessions</b>	<b>4,302</b>	<b>68.3%</b>	<b>3,933</b>	<b>67.8%</b>	<b>+9.4%</b>
VINCI Autoroutes	3,710	72.6%	3,522	72.3%	+5.3%
VINCI Airports	563	53.3%	412	50.2%	+36.8%
Other concessions	29	22.0%	(0)	(0.1%)	
<b>Contracting</b>	<b>1,581</b>	<b>5.0%</b>	<b>1,565</b>	<b>4.8%</b>	<b>+1.1%</b>
VINCI Energies	626	6.1%	597	5.9%	+4.9%
Eurovia	416	5.5%	432	5.5%	(3.6%)
VINCI Construction	539	3.9%	536	3.7%	+0.5%
VINCI Immobilier	53	6.9%	55	7.8%	(4.1%)
Holding companies	30		111		
<b>Ebitda</b>	<b>5,966</b>	<b>15.7%</b>	<b>5,664</b>	<b>14.7%</b>	<b>+5.3%</b>

\* Cash flow from operations before tax and net financing costs.

\*\* Excluding concession subsidiaries' works revenue.

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

(in € millions)	2016	% of revenue *	2015	% of revenue *	2016/2015 change
<b>Concessions</b>	<b>2,953</b>	<b>46.9%</b>	<b>2,576</b>	<b>44.4%</b>	<b>+14.7%</b>
VINCI Autoroutes	2,588	50.6%	2,350	48.2%	+10.1%
VINCI Airports	368	34.8%	289	35.3%	+27.1%
Other concessions	(3)		(64)		
<b>Contracting</b>	<b>1,153</b>	<b>3.7%</b>	<b>1,100</b>	<b>3.4%</b>	<b>+4.8%</b>
VINCI Energies	581	5.7%	568	5.6%	+2.2%
Eurovia	243	3.2%	233	3.0%	+4.1%
VINCI Construction	330	2.4%	299	2.1%	+10.4%
VINCI Immobilier	53	6.8%	56	7.9%	(5.4%)
Holding companies	15		26		
<b>Ebit</b>	<b>4,174</b>	<b>11.0%</b>	<b>3,758</b>	<b>9.8%</b>	<b>+11.1%</b>

\* Excluding concession subsidiaries' works revenue.

## Net income attributable to owners of the parent, by business line

(in € millions)	2016	2015	2016/2015 change
<b>Cessions</b>	<b>1,664</b>	<b>1,295</b>	<b>+28.5%</b>
VINCI Autoroutes	1,412	1,100	+28.4%
VINCI Airports	249	202	+23.2%
Other concessions and holding companies	3	(6)	
<b>Contracting</b>	<b>680</b>	<b>682</b>	<b>(0.4%)</b>
VINCI Energies	326	373	(12.6%)
Eurovia	160	146	+9.7%
VINCI Construction	194	164	+18.4%
VINCI Immobilier	43	41	+5.7%
Holding companies	(11)	27	
<b>Net income attributable to owners of the parent excluding non-recurring changes in deferred tax</b>	<b>2,376</b>	<b>2,046</b>	<b>+16.2%</b>
Non-recurring changes in deferred tax	129		
<b>Net income attributable to owners of the parent</b>	<b>2,505</b>	<b>2,046</b>	<b>+22.5%</b>

## Net financial debt by business line

(in € millions)	2016	Of which net external debt	2015	Of which net external debt	2016/2015 change
<b>Cessions</b>	<b>(28,515)</b>	<b>(14,827)</b>	<b>(23,551)</b>	<b>(13,228)</b>	<b>(4,964)</b>
VINCI Autoroutes	(22,309)	(13,706)	(20,247)	(12,971)	(2,062)
VINCI Airports	(4,295)	(958)	(2,812)	(287)	(1,484)
Other concessions	(1,910)	(163)	(492)	30	(1,419)
<b>Contracting</b>	<b>872</b>	<b>1,311</b>	<b>1,034</b>	<b>1,465</b>	<b>(161)</b>
Holding companies and miscellaneous	13,704	(422)	10,081	(673)	+3,624
<b>Net financial debt</b>	<b>(13,938)</b>		<b>(12,436)</b>		<b>(1,502)</b>

## APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

### Change in VINCI Autoroutes revenue in 2016

	VINCI Autoroutes	Of which:			
		ASF	Escota	Cofiroute	Arcour
<b>Total traffic - intercity network</b>	<b>+3.2%</b>	<b>3.6%</b>	<b>2.8%</b>	<b>2.4%</b>	<b>5.7%</b>
Tariff effects	+1.7%	1.9%	1.4%	1.5%	0.3%
A86 Duplex				0.2%	
<b>Toll revenue (in € millions)</b>	<b>5,017</b>	<b>2,887</b>	<b>731</b>	<b>1,345</b>	<b>54</b>
2016/2015 change	+4.9%	+5.5%	+4.2%	+4.1%	+6.0%
<b>Revenue (in € millions)</b>	<b>5,111</b>	<b>2,947</b>	<b>743</b>	<b>1,364</b>	<b>54</b>
2016/2015 change	+4.9%	+5.4%	+4.2%	+4.4%	+6.0%

### Total traffic on motorway concessions\*

	Fourth quarter		Full year	
Millions of km travelled				
<b>VINCI Autoroutes</b>	<b>11,383</b>	<b>3.5%</b>	<b>50,468</b>	<b>3.2%</b>
Light vehicles	9,739	3.5%	43,875	3.1%
Heavy vehicles	1,644	3.6%	6,594	4.1%
of which:				
<b>ASF</b>	<b>6,990</b>	<b>3.9%</b>	<b>31,379</b>	<b>3.6%</b>
Light vehicles	5,901	4.0%	27,006	3.5%
Heavy vehicles	1,089	3.5%	4,373	4.2%
<b>Escota</b>	<b>1,631</b>	<b>2.1%</b>	<b>7,169</b>	<b>2.8%</b>
Light vehicles	1,474	2.0%	6,530	2.7%
Heavy vehicles	157	3.8%	639	4.8%
<b>Cofiroute (intercity network)</b>	<b>2,689</b>	<b>3.3%</b>	<b>11,605</b>	<b>2.4%</b>
Light vehicles	2,300	3.2%	10,061	2.2%
Heavy vehicles	388	3.7%	1,545	3.5%
<b>Arcour</b>	<b>72</b>	<b>6.0%</b>	<b>316</b>	<b>5.7%</b>
Light vehicles	63	6.3%	279	5.6%
Heavy vehicles	9	4.0%	37	6.3%

\* Excluding A86 duplex.

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

	Fourth quarter		Full year	
	2016	2016/2015 change	2016	2016/2015 change
ANA (Portugal)	10,404	+20.4%	44,478	+14.2%
of which Lisbon	5,618	+20.0%	22,449	+11.7%
France <sup>2</sup>	1,361	+8.4%	15,973	+8.3%
of which ADL	n/a	n/a	9,553	+9.8%
Cambodia	2,008	+15.0%	7,024	+8.6%
Aerodom, Dominican Republic <sup>2</sup>	1,131	+3.4%	4,715	+5.6%
<b>Total fully consolidated subsidiaries</b>	<b>14,904</b>	<b>+17.0%</b>	<b>72,191</b>	<b>+11.7%</b>
excluding Aerodom and ADL	<b>13,773</b>	<b>+18.3%</b>	<b>57,922</b>	<b>+12.5%</b>
Rennes-Dinard, France	167	+13.0%	751	+12.4%
Santiago, Chile <sup>2</sup>	5,074	+11.6%	19,183	+11.3%
Kansai, Japan <sup>2</sup>	10,161	+5.3%	40,144	+6.3%
<b>Total equity-accounted subsidiaries</b>	<b>15,402</b>	<b>+7.3%</b>	<b>60,079</b>	<b>+7.9%</b>
<b>Total passengers managed by VINCI</b>	<b>30,306</b>	<b>+11.9%</b>	<b>132,270</b>	<b>+10.0%</b>

<sup>1</sup> Figures at 100%, not taking into account ownership percentages.

<sup>2</sup> 2015 and 2016 including full-year airport traffic.

## VINCI Airports aircraft movements<sup>1</sup>

	Fourth quarter		Full year	
	2016	2016/2015 change	2016	2016/2015 change
ANA (Portugal)	84,695	+13.9%	358,981	+12.0%
of which Lisbon	44,215	+12.6%	178,639	+10.2%
France <sup>2</sup>	20,867	+15.5%	242,991	+2.8%
of which ADL	n/a	n/a	153,449	+1.3%
Cambodia	20,680	+9.4%	73,760	+4.5%
Aerodom, Dominican Republic <sup>2</sup>	11,412	+5.9%	45,031	+7.2%
<b>Total fully consolidated subsidiaries</b>	<b>137,652</b>	<b>+12.8%</b>	<b>720,763</b>	<b>+7.7%</b>
excluding Aerodom and ADL	<b>126,240</b>	<b>+13.4%</b>	<b>522,283</b>	<b>+9.8%</b>
Rennes-Dinard, France	3,241	+10.3%	13,949	+12.8%
Santiago, Chile <sup>2</sup>	32,437	+4.2%	125,751	+4.9%
Kansai, Japan <sup>2</sup>	79,461	+2.0%	316,294	+4.4%
<b>Total equity-accounted subsidiaries</b>	<b>115,139</b>	<b>+2.9%</b>	<b>455,994</b>	<b>+4.8%</b>
<b>Total aircraft movements managed by VINCI Airports</b>	<b>252,791</b>	<b>+8.0%</b>	<b>1,176,757</b>	<b>+6.5%</b>

<sup>1</sup> Figures at 100%, not taking into account ownership percentages.

<sup>2</sup> 2015 and 2016 including full-year airport traffic.

## APPENDIX E: CONTRACTING ORDER BOOK

(in € billions)	At 31 December		2016/2015 change
	2016	2015	
VINCI Energies	5.9	6.1	(3%)
Eurovia	5.6	5.4	+4%
VINCI Construction	15.9	16.3	(2%)
<b>Total Contracting</b>	<b>27.4</b>	<b>27.7</b>	<b>(1%)</b>
of which:			
France	13.8	13.4	+3%
France excl. SEA	13.7	13.0	+5%
International	13.6	14.3	(5%)
Europe (excl. France)	7.1	7.8	(9%)
Rest of the world	6.5	6.5	+0%
<b>Total Contracting excl. SEA</b>	<b>27.3</b>	<b>27.3</b>	<b>+0%</b>