

Rueil Malmaison, 4 February 2015

PRESS RELEASE

VINCI – 2014 ANNUAL RESULTS

- EBIT margin increases to 9.4% despite a slight decline in revenue (-2.0% like-for-like)
- Slight increase in net income excluding non-recurring items: €1.9 billion (+0.4%)
- Net income attributable to owners of the parent (including non-recurring items, of which the impact of VINCI Park disposal): €2.5 billion
- Proposed dividend: €2.22 per share (+25%), of which €0.45 exceptional

Key figures

Euros in millions	2014	2013	2014/2013 change
Revenue ¹	38,703	40,338	(2.0%) ²
Cash flow from operations (EBITDA)	5,561	5,596	(0.6%)
% of revenue	14.4 %	13.9 %	
Operating income from ordinary activities (EBIT)	3,642	3,670	(0.8%)
% of revenue	9.4%	9.1%	
Recurring operating income	3,637	3,677	(1.1%)
% of revenue	9.4%	9.1%	
Net income excluding non-recurring items	1,906	1,898	+0.4%
% of revenue	4.9%	4.7%	
Net income attributable to owners of the parent	2,486	1,962	+26.7%
Diluted earnings per share (in €)	4.43	3.54	+25.1%
Proposed dividend per share (in €)	2.22 ³	1.77	
Net financial debt (in € billions)	(13.3)	(14.1)	+0.8
Change in motorway traffic	+2.1%	+1.1%	
Change in airport passenger traffic ⁴	+9.1%	+6.6%	
Order book at 31 December (in € billions)	27.9	29.4	(5.0%)

¹ Excluding concession subsidiaries' construction work carried out by non-Group companies

² Like-for-like

³ Of which €0.45 per share exceptional

⁴ On a pro forma basis including ANA for all of 2013

VINCI's Board of Directors, chaired by Xavier Huillard, met on 4 February 2015 to finalise the 2014 financial statements¹ which will be submitted for approval at the Shareholders' General Meeting on 14 April 2015.

Key financial data:

VINCI's overall performance in 2014 was robust: the continued upturn in motorway traffic, the sharp increase in airport traffic and the good momentum in the Group's activities outside Europe allowed the Group to reduce the impacts of the deterioration in the French economic environment that affected the Contracting business from the second quarter as well as the difficulties in UK construction activities. As a result, **net income excluding non-recurring items** amounted to €1,906 million, slightly up (+0.4%) compared to 2013.

Net income attributable to owners of the parent rose almost 27% to €2,486 million, or €4.43 per share, thanks to the capital gain from the opening of 75% of VINCI Park's capital.

Consolidated revenue totalled €38.7 billion, representing a limited decline of 2% on a like-for-like basis. On an actual basis – taking into account changes in the consolidation scope and particularly the deconsolidation of CFE at the end of 2013 – revenue was down 4.1%.

The **Concessions** business reported revenue of €5.8 billion, up 4.5% like-for-like (+3.7% actual), due to a good performance at VINCI Autoroutes (+3.5%) and VINCI Airports (+13.8% like-for-like). VINCI Park was deconsolidated on 4 June 2014.

The **Contracting** business, consisting of VINCI Energies, Eurovia and VINCI Construction, posted revenue of €32.9 billion, down 3.2% like-for-like (-5.0% actual).

In **France**, Group revenue was down 2.9% like-for-like to €23.9 billion (-4.7% actual).

International revenue was mostly unchanged like-for-like and at constant exchange rates (-0.5%) at €14.8 billion (-3% actual). Revenue outside France accounted for 38.2% of the Group total.

EBITDA² totalled €5.6 billion (-0.6%) with the EBITDA margin increasing to 14.4% (13.9% in 2013) thanks to improvements at VINCI Autoroutes and VINCI Airports.

Operating income from ordinary activities (EBIT), which measures the operating performance of fully consolidated subsidiaries, was €3.6 billion (-0.8%), representing an EBIT margin of 9.4% (9.1% in 2013). In Concessions, the EBIT margin rose to 41.7% (38.4% in 2013). In Contracting, the EBIT margin fell to 3.5% (4.1% in 2013), mainly because of losses in UK construction activities. Excluding this impact, margins held up at VINCI Construction, were stable at VINCI Energies and improved at Eurovia.

Operating income totalled €4.2 billion, up 12.7% with respect to 2013. The figure includes €0.6 billion of non-recurring items, mainly consisting of the pre-tax capital gain from the opening up of the capital of VINCI Park.

Free cash flow after investments in Concessions was €2.2 billion (+0.8% versus 2013). After taking into account financial investments – mainly the buyout of non-controlling interests in Cofiroute – and the sale of a 75% stake in VINCI Park, available cash flow was €2.5 billion (as opposed to -€1.1 billion in 2013). €1.6 billion was returned to shareholders through dividend payments and share buybacks³ in 2014 (€0.9 billion in 2013).

Net financial debt fell €0.8 billion during the year to €13.3 billion at 31 December 2014 (€14.1 billion at 31 December 2013).

¹ The consolidated financial statements have been audited, and the Statutory Auditors' report is in the process of being published.

² Cash flow from operations before tax and net financing costs.

³ Net of capital increases.

In March 2014, Standard & Poor's upgraded its **credit ratings** on VINCI as well as on its subsidiaries, ASF and Cofiroute, from BBB+ to A- with stable outlook. Moody's confirmed its credit ratings of Baa1 with stable outlook.

At the next Shareholders' General Meeting, the Board of Directors will propose a dividend of €2.22 per share¹ with respect to 2014. Given the interim dividend of €1.00 paid in November 2014, a final dividend of €1.22 will be paid in cash on 29 April 2015 if approved.

The consolidated financial statements for the year ended 31 December 2014 are available on the VINCI website: www.vinci.com/vinci.nsf/en/finance.htm.

Operational performance

Traffic at VINCI Autoroutes rose 2.1% in 2014 (light vehicles up 2.2%, heavy vehicles up 1.7%). The positive trend in the first nine months of the year continued in the fourth quarter, and notably renewed growth in heavy-vehicle traffic was confirmed.

VINCI Airports' passenger traffic (46.8 million passengers) grew 9.1%² in 2014. There were very strong performances in Portugal (up 9.5% including a 13.3% increase at Lisbon airport) and Cambodia (up 12.8%), along with good momentum in French airports (up 3.5%).

In **Contracting**, several large projects were completed in 2014, including the new section of the Cairo metro's Line 3 in Egypt, the Triptis Schleiz section of the A9 motorway in Germany, the Liefkenshoek tunnel in the port of Antwerp in Belgium, and the first section of the M11 motorway between Moscow and St Petersburg in Russia. Furthermore, the progress on the HSR Tours Bordeaux (SEA) project neared 80% at the end of 2014.

Several new contracts were added to the order book in 2014. They included the construction of a viaduct, a dam and an interchange for the new coastal highway on Reunion Island, a road maintenance contract for Milton Keynes Council in the UK, the North West Corridor project in Atlanta, USA, the construction of a waste processing centre in North Yorkshire, UK, and the construction of two metro stations and related tunnels in Singapore. The order book stood at €27.9 billion at 31 December 2014 and represented approximately 10 months of average Contracting activity. Over 12 months, it is down 5% (-7% excluding SEA in France; +4% internationally).

Strategic initiatives

- January 2014: VINCI Autoroutes acquired Colas' 16.67% stake in Cofiroute, taking its interest to 100%.
- June 2014: opening of 75% of VINCI Park's capital. VINCI Concessions now has a 24.7% stake in VINCI Park, alongside Ardian (37%), Crédit Agricole Assurances (37%) and management. The transaction was based on an enterprise value of €2 billion. It reduced the Group's net financial debt by €1.7 billion and boosted its consolidated net income by almost €0.7 billion.
- October 2014: VINCI Energies acquired Imtech ICT, the information and communication technologies arm of the Imtech group, and Electrix, an electrical works company operating in Australia and New Zealand. The two acquisitions represent additional annual revenue of around €900 million, all of which is generated outside France.

¹ Including an exceptional dividend of €0.45 per share.

² On a pro forma basis including ANA for all of 2013.

2015 Trends

VINCI forecasts a slight decrease of consolidated revenue in 2015:

- In Concessions, VINCI Autoroutes and VINCI Airports should continue to generate traffic growth, but at a slower rate than in 2014 because of the higher base for comparison.
- In Contracting, VINCI expects that revenue in France will fall between 5% and 10%. That decrease is likely to be offset partly by the Group's international expansion. This should result in an increase in the proportion of Contracting revenue generated outside France, in line with the Group's strategy.

The Group also expects the Contracting business EBIT margin to rise overall because of improved performance in loss-making operations, particularly in the UK.

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

Parent company results and dividend

Parent company VINCI reported net income of €2,792 million in 2014.

The Board of Directors has decided to propose a 2014 dividend of €2.22 to the Shareholders' General Meeting on 14 April 2015.

Since an interim dividend of €1 per share (of which €0.45 per share is exceptional) was paid in November 2014, the final dividend payment on 29 April 2015 will be €1.22 per share (all cash) if approved.

Diary

Press conference: 08.30 CET on Thursday, 5 February 2015 at Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris, followed by an **Analysts' meeting** at 11.00 CET at the same location.

This press release is available in French and English on VINCI's website: www.vinci.com.

Contacts	Press	Investors
Tel:	Maxence Naouri +33 1 47 16 31 82	Thomas Guillois +33 1 47 16 33 46 thomas.guillois@vinci.com
Email:	maxence.naouri@vinci.com	Christopher Welton +33 1 47 16 45 07 christopher.welton@vinci.com

APPENDIXES

APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Income statement

€ in millions	2014	2013	2014/2013 change
Revenue excluding revenue derived from concession subsidiaries' works	38,703	40,338	(4.1%)
Revenue derived from concession subsidiaries' works ¹	340	403	(15.6%)
Total revenue	39,043	40,740	(4.2%)
Operating income from ordinary activities	3,642	3,670	(0.8%)
% of revenue ²	9.4%	9.1%	
Share-based payments (IFRS 2)	(102)	(86)	
Profit/(loss) of companies accounted for under the equity method & other	96	93	
Recurring operating income	3,637	3,677	(1.1%)
Non-recurring operating items	607	90	
Operating income	4,243	3,767	+12.7%
Cost of net financial debt	(616)	(598)	
Other financial income and expense	(61)	(52)	
Income tax expense	(1,050)	(1,070)	
Non-controlling interests	(30)	(84)	
Net income attributable to owners of the parent	2,486	1,962	+26.7%
% of revenue ²	6.4%	4.9%	
Net income attributable to owners of the parent excl. non-recurring items	1,906	1,898	+0.4%
% of revenue ²	4.9%	4.7%	
Earnings per share (in €) ³	4.43	3.54	+25.1%
Net income excl. non-recurring items per share (in €) ³	3.39	3.42	(0.9%)
Dividend per share (in €) ⁴	2.22 ⁵	1.77	

¹ In application of IFRIC 12, Service Concession Arrangements.

² % calculated on revenue excluding revenue derived from concession subsidiaries' works.

³ After taking dilutive instruments into account.

⁴ Proposal to be submitted at the shareholders' meeting on 14 April 2015.

⁵ Of which €0.45 per share is exceptional

Simplified balance sheet

	at 31 December	
€ in millions	2014	2013
Non-current assets – Concessions	27,691	29,554
Non-current assets – Contracting and other	8,838	8,434
WCR, provisions and other current debt & receivables	(5,962)	(6,619)
Capital employed	30,567	31,369
Equity attributable to owners of the parent	(14,742)	(14,142)
Non-controlling interests	(125)	(118)
Total equity	(14,867)	(14,260)
Non-current provisions and other long-term liabilities	(2,419)	(3,005)
Long-term borrowings	(17,286)	(17,265)
Financial debt	(17,821)	(18,212)
Net cash managed	4,540	4,108
Net financial debt	(13,281)	(14,104)

Cash flow statement

€ in millions	2014	2013
Cash flow from operations before tax and financing costs (EBITDA)	5,561	5,596
Change in operating WCR and current provisions	(158)	6
Income taxes paid	(1,282)	(1,408)
Net interest paid	(586)	(605)
Dividends received from companies accounted for under the equity method	99	57
Cash flows (used in)/from operating activities	3,633	3,648
Operating investments (net of disposals)	(637)	(665)
Operating cash flow	2,997	2,983
Growth investments in concessions and PPPs	(799)	(803)
Free cash flow	2,197	2,180
Net financial investments	585	(3,220)
Other	(268)	(95)
Net cash flows before movements in share capital	2,515	(1,135)
Increases in share capital and other	442	783
Share buy-backs	(810)	(222)
Dividends paid	(1,287)	(1,072)
Net cash flows for the period	860	(1,647)
Other changes	(38)	70
Change in net financial debt	823	(1,577)
Net financial debt at beginning of period	(14,104)	(12,527)
Net financial debt at end of period	(13,281)	(14,104)

APPENDIX B: ADDITIONAL INFORMATION ON THE CONSOLIDATED REVENUE

Revenue by business line

€ in millions	2014	2013	2014/2013 change	
			Actual	Like-for-like
Concessions	5,823	5,616	+3.7%	+4.5%
VINCI Autoroutes	4,755	4,596	+3.5 %	+3.5%
VINCI Airports	717	315	+127.4%	+13.8%
VINCI Park*	259	607	(57.3%)	+3.1%
Other Concessions	92	98	(6.2%)	(6.2%)
Contracting	32,916	34,636	(5.0%)	(3.2%)
VINCI Energies	9,309	9,248	+0.7%	(2.5%)
Eurovia	8,188	8,613	(4.9%)	(4.6%)
VINCI Construction	15,419	16,775	(8.1%)	(2.8%)
VINCI Immobilier	587	816	(28.1%)	(10.8%)
Eliminations and adjustments	(623)	(731)		
Total revenue**	38,703	40,338	(4.1%)	(2.0%)
<i>of which :</i>				
France	23,936	25,111	(4.7%)	(2.9%)
Europe excl. France	9,245	9,823	(5.9%)	} (0.5%)
International excl. Europe	5,522	5,403	+2.2%	

* VINCI Park fully consolidated until 4 June 2014.

** Excluding concession subsidiaries' works revenue.

Revenue for the fourth quarter

€ in millions	2014	2013	2014/2013 change	
			Actual	Like-for-like
Concessions	1,276	1,392	(8.3%)	+4.7%
VINCI Autoroutes	1,090	1,062	+2.7%	+2.7%
VINCI Airports	163	148	+10.1%	+21.7%
VINCI Park	0	160	(100%)	(100%)
Other Concessions	23	22	+2.3%	+2.3%
Contracting	8,958	9,362	(4.3%)	(5.0%)
VINCI Energies	2,666	2,506	+6.3%	(2.4%)
Eurovia	2,124	2,368	(10.3%)	(10.8%)
VINCI Construction	4,169	4,487	(7.1%)	(3.2%)
VINCI Immobilier	240	244	(1.8%)	+25.9%
Eliminations and adjustments	(204)	(195)		
Total revenue*	10,270	10,802	(4.9%)	(3.4%)
<i>of which:</i>				
France	6,066	6,558	(7.5%)	(4.9%)
Europe excl. France	2,609	2,731	(4.5%)	} (1.0%)
International excl. Europe	1,594	1,514	+5.3%	

* Excluding concession subsidiaries' works revenue.

Revenue* by geographical area and by business line

€ in millions	2014	2013	2014/2013 change	
			Actual	Like-for-like
FRANCE				
Concessions	5,101	5,191	(1.7%)	+3.2%
VINCI Autoroutes	4,736	4,581	+3.4%	+3.4%
VINCI Airports	105	99	+6.0%	+6.0%
VINCI Park	180	423	(57.4%)	+3.9%
Other Concessions	81	88	(7.7%)	(7.7%)
Contracting	18,842	19,806	(4.9%)	(4.6%)
VINCI Energies	5,258	5,455	(3.6%)	(3.0%)
Eurovia	4,886	5,229	(6.6%)	(6.6%)
VINCI Construction	8,698	9,122	(4.6%)	(4.4%)
VINCI Immobilier	587	816	(28.1%)	(10.8%)
Eliminations and adjustments	(595)	(701)	ns	ns
Total France	23,936	25,111	(4.7%)	(2.9%)
INTERNATIONAL				
Concessions	722	426	+69.5%	+13.8%
VINCI Autoroutes	20	15	+28.4%	+34.3%
VINCI Airports	612	217	ns	+15.3%
VINCI Park	78	183	(57.2%)	+1.2%
Other Concessions	11	11	+5.9%	+5.9%
Contracting	14,074	14,830	(5.1%)	(1.1%)
VINCI Energies	4,051	3,793	+6.8%	(1.9%)
Eurovia	3,302	3,384	(2.4%)	(1.5%)
VINCI Construction	6,721	7,653	(12.2%)	(0.5%)
Eliminations and adjustments	(28)	(30)	ns	ns
Total International	14,767	15,226	(3.0%)	(0.5%)

* Excluding concession subsidiaries' works revenue.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

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

€ in millions	2014	% of revenue*	2013	% of revenue*	2014/2013 change
Concessions	2,428	41.7%	2,155	38.4%	+12.6%
VINCI Autoroutes	2,149	45.2%	2,031	44.2%	+5.8%
VINCI Airports	231	32.2%	65	20.5%	+257%
VINCI Park	86	33.2%	114	18.7%	(24.4%)
Other Concessions	(38)		(54)		(29.2%)
Contracting	1,148	3.5%	1,427	4.1%	(19.6%)
VINCI Energies	519	5.6%	517	5.6%	+0.3%
Eurovia	249	3.0%	230	2.7%	+8.3%
VINCI Construction	380	2.5%	680	4.1%	(44.1%)
VINCI Immobilier	28	4.7%	59	7.2%	(52.6%)
Holding companies	38		29		
Operating income from ordinary activities (EBIT)	3,642	9.4%	3,670	9.1%	(0.8%)
Share-based payments (IFRS 2)	(102)		(86)		
Income/(loss) of companies accounted for under the equity method and other	96		97		
Recurring operating income	3,637	9.4%	3,677	9.1%	(1.1%)
Non-recurring operating items	607		90		
Operating income	4,243	11.0%	3,767	9.3%	+12.7%

* Excluding concession subsidiaries' works revenue.

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

€ in millions	2014	2013	2014/2013 change
Concessions	1,779	934	+90.4%
VINCI Autoroutes	917	798	+15.0%
VINCI Airports	154	151	+2.4%
VINCI Park	45	69	(35.5%)
Other Concessions and holding companies	663	(83)	ns
Contracting	588	963	(39.0%)
VINCI Energies	330	318	+3.7%
Eurovia	73	121	(40.0%)
VINCI Construction	186	524	(64.6%)
VINCI Immobilier	36	37	(2.8%)
Holding companies	84	27	
Net income attributable to owners of the parent	2,486	1,962	+26.7%
Of which non-recurring items	581	64	
Net income attributable to owners of the parent excl. non-recurring items	1,906	1,898	+0.4%

EBITDA by business line

€ in millions	2014	% of revenue*	2013	% of revenue*	2014/2013 change
Concessions	3,823	65.6%	3,533	62.9%	+8.2%
VINCI Autoroutes	3,390	71.3%	3,231	70.3%	+4.9%
VINCI Airports	342	47.7%	102	32.5%	+234%
VINCI Park	93	36.0%	209	34.4%	(55.4%)
Other Concessions	(2)		(10)		(76.4%)
Contracting	1,624	4.9%	1,898	5.5 %	(14.5%)
VINCI Energies	562	6.0%	536	5.8%	+4.9%
Eurovia	437	5.3%	431	5.0%	+1.3%
VINCI Construction	625	41%	931	5.6%	(32.9%)
VINCI Immobilier	26	4.5%	58	7.1%	(54.7%)
Holding companies	88		108		
EBITDA	5,561	14.4%	5,596	13.9%	(0.6%)

* Excluding concession subsidiaries' works revenue.

Net financial debt by business line

€ in millions	2014	2013	2014/2013 change
Concessions	(19,920)	(20,010)	+90
VINCI Autoroutes	(16,807)	(15,387)	(1,420)
VINCI Airports	(2,967)	(2,927)	(41)
VINCI Park	(0)	(673)	+672
Other Concessions	(144)	(1,023)	+878
Contracting	1,606	2,129	(524)
VINCI Energies	(264)	(64)	(200)
Eurovia	133	26	+107
VINCI Construction	1,736	2,167	(431)
Holding companies and miscellaneous	5,033	3,777	1,256
Net financial debt	(13,281)	(14,104)	+823

APPENDIX D: VINCI AUTOROUTES ET VINCI AIRPORTS INDICATORS

Change of VINCI Autoroutes 2014 revenue

	VINCI Autoroutes	Of which:		
		ASF	Escota	Cofiroute
Light vehicles	+2.2%	+2.3%	+1.6%	+2.2%
Heavy vehicles	+1.7%	+2.0%	+0.6%	+1.4%
Traffic (Intercity network)	+2.1%	+2.3%	+1.5%	+2.1%
A86 Duplex	+0.1%	-	-	+0.2%
Tariff effects	+1.1%	+1.2%	+0.9%	+0.8%
Toll revenue (€ in millions)	4,637	2,648	685	1,257
<i>2014/2013 change</i>	<i>+3.3%</i>	<i>+3.5%</i>	<i>+2.4%</i>	<i>+3.1%</i>
Total revenue (€ in millions)	4,755	2,724	697	1,284
<i>2014/2013 change</i>	<i>+3.5%</i>	<i>+3.7%</i>	<i>+2.3%</i>	<i>+3.4%</i>

Total traffic on motorway concessions¹

Millions of km travelled	Fourth quarter			Total at 31 December		
	2014	2013	Change	2014	2013	Change
VINCI Autoroutes	10,646	10,420	+2.2%	47,500	46,501	+2.1%
Light vehicles	9,123	8,914	+2.3%	41,372	40,476	+2.2%
Heavy vehicles	1,524	1,506	+1.1%	6,128	6,025	+1.7%
<i>of which:</i>						
ASF	6,504	6,350	+2.4%	29,379	28,723	+2.3%
Light vehicles	5,496	5,357	+2.6%	25,336	24,757	+2.3%
Heavy vehicles	1,009	993	+1.5%	4,044	3,966	+2.0%
Escota	1,537	1,519	+1.2%	6,778	6,675	+1.5%
Light vehicles	1,394	1,376	+1.3%	6,187	6,088	+1.6%
Heavy vehicles	143	144	(0.3%)	591	588	+0.6%
Cofiroute (intercity network)	2,540	2,488	+2.1%	11,056	10,828	+2.1%
Light vehicles	2,177	2,127	+2.4%	9,597	9,389	+2.2%
Heavy vehicles	363	361	+0.6%	1,459	1,439	+1.4%

¹ excluding A86 Duplex

VINCI Airports' passenger traffic

Thousands of people	Fourth quarter			Total at 31 December		
	2014	2013	2014/2013 change*	2014	2013	2014/2013 change*
VINCI Airports *	10,557	9,640	+9.5%	46,790	42,889	+9.1%
<i>of which:</i>						
ANA (Portugal)	7,709	7,001	+10.1%	35,088	32,039	+9.5%
<i>Lisbon</i>	4,270	3,762	+13.5%	18,142	16,009	+13.3%
Cambodia	1,612	1,420	+13.5%	5,728	5,077	+12.8%
France	1,236	1,219	+1.4%	5,973	5,773	+3.5%

* pro forma change, including ANA for all of 2013.

VINCI Airports' aircraft movements

	Fourth quarter			Total at 31 December		
	2014	2013	2014/2013 change*	2014	2013	2014/2013 change*
VINCI Airports *	105,079	101,098	+3.9%	450,710	428,080	+5.3%
<i>of which:</i>						
ANA (Portugal)	68,876	64,813	+6.3%	300,567	284,163	+5.8%
<i>Lisbon</i>	37,096	34,121	+8.7%	152,333	142,333	+7.0%
Cambodia	16,941	16,279	+4.1%	64,630	58,743	+10.0%
France	19,262	20,006	(3.7%)	85,513	85,174	+0.4%

* pro forma change, including ANA for all of 2013.

APPENDIX E: CONTRACTING ORDER BOOK

€ in billions	at 31 December		
	2014	2013	2014/2013 change
VINCI Energies	6.3	6.4	(0.0)
Eurovia	5.5	5.8	(0.3)
VINCI Construction	16.1	17.3	(1.2)
Total Contracting	27.9	29.4	(1.5)
<i>of which:</i>			
France	14.0	16.0	(2.0)
<i>France ex- SEA</i>	13.0	13.9	(0.9)
International	14.0	13.4	+0.6
Europe excl. France	7.5	7.8	(0.3)
Rest of the world	6.5	5.6	+0.9
Total Contracting excl. SEA	26.9	27.3	(0.3)