

Rueil Malmaison, 23 April 2019, 5.45pm

QUARTERLY INFORMATION AT 31 MARCH 2019

- Revenue up 9.6% to €9.7 billion (up 5.9% like-for-like)
 - Concessions up 7.9%: solid traffic growth at VINCI Airports, increase in motorway traffic at VINCI Autoroutes
 - Contracting up 10.3%: strong organic growth in each business line (VINCI Energies, Eurovia and VINCI Construction)
 - VINCI Immobilier up 7.0%

- Growth in the order book: up 10.0% year-on-year to €35 billion

Consolidated revenue

(in € millions)	First quarter		2019/2018 change	
	2019	2018	Actual	Like-for-like ¹
Concessions	1,661	1,539	+7.9%	+5.0%
VINCI Autoroutes	1,170	1,131	+3.4%	+3.4%
VINCI Airports	419	342	+22.6%	+8.3%
Other concessions	72	66	+9.2%	+14.5%
Contracting	7,984	7,236	+10.3%	+6.5%
VINCI Energies	3,017	2,763	+9.2%	+3.5%
Eurovia	1,696	1,407	+20.5%	+14.6%
VINCI Construction	3,271	3,066	+6.7%	+5.4%
VINCI Immobilier	190	178	+7.0%	+7.0%
Eliminations and adjustments	(139)	(106)		
VINCI Group total*	9,696	8,846	+9.6%	+5.9%
of which: France	5,576	5,222	+6.8%	+6.2%
International	4,120	3,625	+13.7%	+5.5%
Europe excl. France	2,441	2,246	+8.7%	+5.3%
International excl. Europe	1,679	1,378	+21.8%	+5.9%
Change in total traffic at VINCI Autoroutes	+1.0%	+2.0%		
Change in VINCI Airports passenger numbers	+6.4%	+11.6%		
Order intake (in € billions)	9.4	9.3	+1%	
Order book** (in € billions)	34.9	31.8	+10%	
Net financial debt*** (in € billions)	(16.1)	(15.6)	(0.5)	

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

** Period-end.

¹See glossary.

I. Consolidated key figures

Consolidated revenue in the first quarter of 2019 came to €9.7 billion², up 9.6% compared with the year-earlier period on an actual basis (organic growth of 5.9%, positive impact from changes in the consolidation scope of 3.3%, and positive effect from exchange rate movements of 0.4%).

- **In France** (58% of the total), revenue was €5.6 billion, up 6.8% on an actual basis or 6.2% like-for-like, reflecting good momentum in the Contracting businesses and the increase in traffic on VINCI Autoroutes' networks.
- **Outside France** (42% of the total), revenue was €4.1 billion, up 13.7% on an actual basis or 5.5% 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 7.2%. Exchange rate movements had a positive impact of 1.0%, mainly arising from the rise in several currencies, particularly the US dollar, against the euro.

Order intake in the Contracting business amounted to €9.4 billion in the first quarter of 2019. Despite the high base for comparison, that represents a 1% increase on the first quarter of 2018. **On a rolling 12-month basis**, order intake was up 12% (23% outside France and 3% in France).

The **order book at 31 March 2019** amounted to €34.9 billion, up 10% year-on-year. The order book represents over 11 months of average business activity in the Contracting business. International business makes up 54% of the order book (vs 49% at end-March 2018).

II. Revenue by business line

- **CONCESSIONS: €1,661 million (up 7.9% actual; up 5.0% like-for-like)**

VINCI Autoroutes: €1,170 million (up 3.4% both actual and like-for-like)

After business in late 2018 was affected by exceptional social unrest that caused disruption on French motorways, the situation returned to normal in the first quarter of 2019. Overall, VINCI Autoroutes' intercity traffic levels were up 1.0% year-on-year in the first quarter of 2019.

Light-vehicle traffic rose 0.7%, despite the residual impact of social unrest in early 2019 and a negative calendar effect, with Easter weekend falling in March last year. Heavy-vehicle traffic grew 2.8%, despite there being one less business day than in the first quarter of 2018.

VINCI Airports: €419 million (up 22.6% actual; up 8.3% like-for-like)

Firm growth in passenger traffic continued across the VINCI Airports network. Passenger numbers were up 6.4% overall in the first quarter of 2019, including increases of 9.6% in France, 8.3% in Cambodia and 4.4% in Kansai (Japan). In Portugal, passenger traffic rose 6.2%, with particularly strong growth at Porto and Faro, confirming the country's tourist appeal. Passenger numbers rose a further 4.2% at the Lisbon hub despite a high base for comparison and the airport's current capacity constraints. To deal with rising passenger numbers until the end of its concession in 2063, VINCI Airports signed an agreement, on 8 January 2019, with the Portuguese government to increase the capital's airport capacity.

Revenue was also boosted by the integration of Airports Worldwide (since end-August 2018) and Belgrade airport (since end-December 2018), both of which performed well in the first quarter.

² Excluding concession subsidiaries' revenue from works done by non-Group companies (see glossary).

London Gatwick airport should be consolidated by VINCI Airports when the transaction is completed, which is expected to happen in the second quarter of 2019.

Other concessions: €72 million (up 9.2% actual; up 14.5% like-for-like)

Revenue at Lamsac, concession-holder for the Lima ring road in Peru, rose 42% to €28 million, continuing to benefit from the ramp-up of traffic on the second section that opened in June 2018.

- **CONTRACTING: €7,984 million** (up 10.3% actual; up 6.5% like-for-like)

VINCI Energies: €3,017 million (up 9.2% actual; up 3.5% like-for-like)

Organic growth was again strong in early 2019, as it has been for almost two years now.

In France (48% of the total), revenue was €1,434 million, up 3.4% on an actual basis or 2.7% like-for-like. That good performance was driven by the infrastructure business in particular.

Outside France (52% of the total), revenue was €1,584 million, up 15.1% on an actual basis or 4.3% 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. In geographical terms, growth was particularly strong in Switzerland, Belgium, the Netherlands, Brazil and Asia-Oceania.

VINCI Energies' order intake rose 1% in the first quarter of 2019, despite a high base for comparison. In the 12 months to end-March 2019, order intake was up 16% year-on-year. The order book at 31 March 2019 amounted to €9.3 billion, up 14% over 12 months and representing almost nine months of VINCI Energies' average business activity.

Eurovia: €1,696 million (up 20.5% actual; up 14.6% like-for-like)

Eurovia is more exposed to seasonal variations than the Group's other business lines. As a result, its first-quarter figures are not representative and so cannot be extrapolated over the full year. In addition, revenue in early 2019 benefited from better weather conditions in Europe than in early 2018.

In France (63% of the total), revenue was €1,065 million, up 18.1% on an actual basis or up 16.4% like-for-like, with the French roadworks and urban development markets maintaining the firm momentum seen in 2018.

Outside France (37% of the total), revenue was €630 million, up 24.9% on an actual basis or up 11.5% like-for-like. The main scope effect during the period was the contribution of the industrial and roadworks activities acquired in late December 2018 from Lane Construction in the United States. Business levels were strong in Germany, the United Kingdom, Central Europe and Canada.

Eurovia's order intake rose 15% year-on-year in the first quarter of 2019. In the 12 months to end-March 2019, order intake was up 18% year-on-year. The order book at 31 March 2019 amounted to €7.7 billion, up 23% over 12 months and representing 10 months of Eurovia's average business activity.

VINCI Construction: €3,271 million (up 6.7% actual; up 5.4% like-for-like)

In France (53% of the total), revenue was €1,736 million, representing an organic growth of 6.6%. That increase confirms the strength of the building market and good momentum in public works, particularly in the Paris region with the build-up of Grand Paris Express projects.

Outside France (47% of the total), revenue was €1,535 million, up 6.4% on an actual basis or 4.0% like-for-like. Business levels rose in the United Kingdom, Central Europe, Asia-Oceania and also Africa (Sogea Satom), confirming the upturn seen in late 2018. In specialty business areas, Soletanche Freyssinet performed well, offsetting declines in oil and gas-related business and the Major Projects division, which is starting a new cycle after the completion of some large projects.

VINCI Construction's order intake was up 6% in the 12 months to end-March 2019. It fell 7% year-on-year in the first quarter of 2019 because of a high base for comparison and a highly selective approach to taking on new business. The order book at 31 March 2019 amounted to €18.0 billion, up 4% over 12 months and representing almost 15 months of VINCI Construction's average business activity.

VINCI Immobilier: €190 million (up 7.0% both actual and like-for-like)

VINCI Immobilier's consolidated revenue rose because of further strong production in commercial property, both in Paris and elsewhere in France.

In residential property, the value of homes reserved continued to rise, by 25%, thanks to higher prices. However, the number of reservations fell 6% to 1,176 units in the first quarter of 2019, with a lower contribution from block sales.

III. Financial position

Consolidated net financial debt at 31 March 2019 amounted to €16.1 billion, up €0.5 billion over 12 months, mainly because of acquisitions during the period.

At 31 March 2019, VINCI had total liquidity of €15.0 billion, consisting of €7.0 billion of net cash managed and €8.0 billion of unused credit facilities due to expire in 2023.

In 2019, against a market background that remained positive, the Group (rated A- by Standard & Poor's with positive outlook and A3 by Moody's with stable outlook) completed several debt refinancing transactions.

- In January, the Group issued €950 million of bonds due to mature in January 2029 with a coupon of 1.625%.
- In March, it carried out its inaugural sterling bond issue in an amount of £800 million, with £400 million of bonds due to mature in March 2027 with a coupon of 2.25% and £400 million due to mature in September 2034 with a coupon of 2.75%.
- In April, it completed its inaugural US dollar bond issue, issuing \$1 billion of bonds due to mature in April 2029 with a coupon of 3.75%.

In February, ASF issued €1 billion of bonds due to mature in February 2031 with a coupon of 1.375%.

The above transactions enabled the Group to continue extending the average maturity of its debt, increasing its liquidity and diversifying its funding sources and investor base.

IV. 2019 outlook: further growth expected

As previously announced, VINCI expects further growth in its revenue and net income in 2019.

- In **Concessions**:
 - Passenger numbers at **VINCI Airports** should, on a constant structure basis, continue to rise, although at a slower pace than in 2018 because of the high base for comparison. London Gatwick airport should become part of the Group in the second quarter of 2019.
 - 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. Contracting will also receive a boost from the full-year integration of recent acquisitions, mainly outside France. Business lines will continue to focus on improving margins.

Conference call

The Group will comment on its revenue and business activities in the period ended 31 March 2019 in a conference call to be held in English today (Tuesday 23 April 2019) at 18.15 Paris time.

To take part, please dial one of the following numbers from 18.05:

In French: +33 (0)1 72 72 74 03 - PIN: 13517999#

In English: +44 (0)20 7194 3759 - PIN: 13517999#

Playback number (available within two hours):

In French: +33 (0)1 70 71 01 60 - PIN: 418846200#

In English: +44 (0)20 3364 5147 - PIN: 418846200#

Diary	
25 April 2019	Payment of the final dividend for 2018
12 July 2019	Publication of VINCI Airports passenger numbers for the second quarter of 2019 (after the market close)
31 July 2019	Publication of first-half 2019 results (before the market open)

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. VINCI's goal is to create long-term value for its customers, shareholders, employees and partners, and for society at large.

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APPENDIXES

APPENDIX A: CONSOLIDATED REVENUE

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

(in € millions)	First quarter 2019	First quarter 2018	2019/2018 change	
			Actual	Like-for-like
FRANCE				
Concessions	1,284	1,237	+3.9%	+3.9%
VINCI Autoroutes	1,170	1,131	+3.4%	+3.4%
VINCI Airports	88	79	+11.2%	+11.2%
Other concessions**	27	27	+1.3%	+1.3%
Contracting	4,235	3,912	+8.3%	+7.5%
VINCI Energies	1,434	1,387	+3.4%	+2.7%
Eurovia	1,065	902	+18.1%	+16.4%
VINCI Construction	1,736	1,623	+7.0%	+6.6%
VINCI Immobilier	190	176	+8.2%	+8.2%
Eliminations and adjustments	(133)	(102)		
Total France	5,576	5,222	+6.8%	+6.2%
INTERNATIONAL				
Concessions	376	302	+24.5%	+9.3%
VINCI Airports	332	263	+26.0%	+14.0%
Other concessions**	45	39	+14.5%	+24.3%
Contracting	3,749	3,324	+12.8%	+5.3%
VINCI Energies	1,584	1,376	+15.1%	+4.3%
Eurovia	630	505	+24.9%	+11.5%
VINCI Construction	1,535	1,443	+6.4%	+4.0%
Eliminations, adjustments and other	(6)	(4)		
Total International	4,120	3,625	+13.7%	+5.5%

* 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

(in € billions)	At 31 March		Change over 12 months	At 31 Dec. 2018	Change vs 31 Dec. 2018
	2019	2018			
VINCI Energies	9.3	8.1	+14%	8.4	+11%
Eurovia	7.7	6.3	+23%	7.0	+10%
VINCI Construction	18.0	17.4	+4%	17.7	+1%
Total Contracting	34.9	31.8	+10%	33.1	+6%
of which:					
France	16.0	16.1	-1%	15.1	+6%
International	19.0	15.7	+21%	18.0	+5%
Europe excl. France	10.2	9.0	+14%	9.4	+9%
Rest of the world	8.8	6.7	+31%	8.6	+2%

Order intake

(in € billions)	At 31 March		Change 2019/2018
	2019	2018	
VINCI Energies	3.8	3.8	+1%
Eurovia	2.3	2.0	+15%
VINCI Construction	3.3	3.6	-7%
Total Contracting	9.4	9.3	+1%
of which:			
France	5.1	4.7	+8%
International	4.3	4.6	-7%

APPENDIX C: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

VINCI Autoroutes revenue

First quarter 2019	VINCI Autoroutes	of which:			
		ASF	Escota	Cofiroute	Arcour
Total traffic – intercity network	+1.0%	+1.5%	-2.0%	+1.8%	+1.5%
Price and other effects	+2.4%	+3.0%	+0.9%	+1.5%	+4.8%
Toll revenue (in € millions)	1,147.5	664.1	166.1	303.2	14.1
2019/2018 change	+3.4%	+4.5%	-1.1%	+3.3%	+6.3%
Revenue (in € millions)	1,169.7	678.2	169.0	308	14.2
2019/2018 change	+3.4%	+4.5%	-1.0%	+3.3%	+6.2%

Traffic on motorway concessions*

(millions of km travelled)	First quarter	
	2019	Change
VINCI Autoroutes	10,461	+1.0%
Light vehicles	8,647	+0.7%
Heavy vehicles	1,814	+2.8%
of which:		
ASF	6,504	+1.5%
Light vehicles	5,299	+1.2%
Heavy vehicles	1,206	+2.9%
Escota	1,552	-2.0%
Light vehicles	1,384	-2.4%
Heavy vehicles	168	+0.9%
Cofiroute (intercity network)	2,338	+1.8%
Light vehicles	1,910	+1.5%
Heavy vehicles	428	+3.3%
Arcour	66	+1.5%
Light vehicles	54	+0.6%
Heavy vehicles	12	+5.5%

* Excluding A86 Duplex.

VINCI Airports' passenger traffic¹

(in thousands of passengers)	First quarter		Rolling 12-month period	
	2019	2019/2018 change	First quarter 2019	2019/2018 change
Portugal (ANA)	11,014	+6.2%	55,970	+5.8%
of which Lisbon	6,254	+4.2%	29,284	+6.5%
France	4,435	+9.4%	19,333	+8.9%
of which Aéroports de Lyon	2,563	+9.7%	11,277	+7.7%
Cambodia	3,223	+8.3%	10,802	+14.9%
United States ²	2,295	+2.1%	9,576	+6.1%
Brazil ²	2,223	+4.4%	8,112	+4.2%
United Kingdom ²	1,343	+11.9%	6,429	+10.5%
Dominican Republic	1,461	+5.5%	5,095	+0.3%
Serbia ²	1,035	+3.7%	5,678	+5.3%
Sweden ²	399	-1.4%	2,189	+0.8%
Total fully consolidated subsidiaries	27,429	+6.5%	123,184	+6.8%
Kansai, Japan ² (40%)	12,579	+4.4%	48,861	+2.5%
Santiago, Chile (40%)	6,940	+9.7%	23,914	+7.6%
Liberia, Costa Rica ² (45%)	449	+10.2%	1,167	+6.5%
Rennes-Dinard, France (49%)	190	+15.1%	990	+15.5%
Total equity-accounted subsidiaries	20,158	+6.4%	74,932	+4.3%
Total passengers managed by VINCI Airports	47,586	+6.4%	198,116	+5.8%

¹ Data at 100%, irrespective of percentage held.

² 2018 figures including full-year airport traffic.

APPENDIX D: GLOSSARY

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, the net financial surplus/debt included the liability representing the present value of lease payments still to be made in connection with finance leases, as defined by IAS 17 (€148 million at 31 March 2019 and €166 million at 31 December 2018). On 1 January 2019, IAS 17 was replaced by IFRS 16, which requires lessees to use a single method for recognising leases. Now, for each lease, the Group recognises a right to use the underlying asset (under "non-current assets") and a liability representing the present value of lease payments still to be made. The lease liability is not included in the net financial surplus/debt, as defined by the Group.

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.

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 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.