

Rueil Malmaison, 30 July 2015

VINCI – FIRST HALF 2015 FINANCIAL RESULTS

- **Slight decline (1.8%) in revenue**¹
- **Speeding up international development (+8.4%)**¹
- **Good traffic momentum at VINCI Autoroutes and VINCI Airports**
- **Improvement in Ebit margin (operating income from ordinary activities/revenue) to 8.6% (8.2% in first half of 2014)**¹
- **Increase in net income excluding non-recurring items: €827 million (+6.3%)**
- **Net financial debt reduced by €1.0 billion**²
- **Interim dividend: €0.57 per share**

Key figures

€ in millions	First half		2015/2014 change		Full year 2014
	2015	2014 restated ³	Actual	excl. VINCI Park ¹	
Revenue ⁴	17,880	18,464	-3.2%	-1.8%	38,703
Cash flow from operations (Ebitda)	2,471	2,429	+1.7%	+5.8%	5,561
<i>% of revenue</i>	13.8%	13.2%			14.4%
Operating income from ordinary activities	1,540	1,582	-2.7%	+2.9%	3,642
<i>% of revenue</i>	8.6%	8.6%			9.4%
<i>% of revenue excl. VINCI Park</i>	8.6%	8.2%			9.2%
Recurring operating income	1,586	1,577	+0.5%	+6.3%	3,637
Net income excluding non-recurring items	827	778	+6.3%		1,906
<i>% of revenue</i>	4.6%	4.2%			4.9%
Net income attributable to owners of the parent	819	1,348	-39.3%		2,486
Earnings per share (in €) ⁵	1.47	2.39	-38.6%		4.43
Earnings per share excluding non-recurring items (in €) ⁵	1.48	1.38	+7.5%		3.39
Interim dividend per share (in €)	0.57	1.00	+3.6% ⁶		2.22
Net financial debt (in € billions)	(13.9)	(14.9)	+1.0		(13.3)
Change in motorway traffic	+2.7%	+2.8%			+2.1%
Change in airport passenger traffic	+11.7%	+8.9%			+9.1%
Order book at end of period (in € billions)	28.7	29.6	-2.8%	-	27.9

¹ Excluding VINCI Park deconsolidated from 4 June 2014.

² Relative to 30 June 2014.

³ Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" since 1 January 2015 and described in Note B.4 of the half-year financial report at 30 June 2015.

⁴ Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

⁵ After taking account of dilutive instruments.

⁶ Excluding exceptional dividend of €0.45 per share.

Xavier Huillard, the Group's chairman and CEO, announced: "VINCI's performance in the first half of 2015 reflects the soundness of its concession-construction model, the good fit between its business activities and the relevance of its strategy. Concessions continued its upward trend, with traffic growth better than expected at both VINCI Autoroutes and VINCI Airports. The key event for VINCI Autoroutes in the first half was the signature with the French government of a memorandum of understanding including, in particular, the motorway stimulus plan. VINCI Airports meanwhile continued its expansion, winning the 20-year concession for Santiago de Chile International Airport and the 25-year concession for Toulon Hyères airport in France. In Contracting, despite a marked decline in business volumes in France and certain markets affected by the fall in oil prices, operating margins held up well. In addition, the focus on international expansion in higher-growth potential markets led to two new acquisitions: Orteng, a Brazilian electrical engineering company, and HEB Construction, an infrastructure construction company in New Zealand. Net financial debt at the end of June was down sharply year on year. Based on this good performance and a recent upturn in the pace of Contracting's order intake, VINCI is moving into the second part of the year with confidence."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 30 July 2015 to finalise the financial statements for the six months ended 30 June 2015. The Board also approved the payment of a 2015 interim dividend of €0.57 per share.

I. Key financial data

VINCI's first-half 2015 consolidated financial statements show a slight decline in revenue and an increase in both Ebitda¹ and recurring operating income. The Group's net income attributable to owners of the parent is also up after adjustment for non-recurring items (non-recurring income² was recorded in the first half of 2014 when VINCI Park's capital was opened to new investors).

Consolidated revenue was €17.9 billion, down 3.2% on an actual basis relative to the first half of 2014. The decrease on a comparable basis, after adjustment for the positive impacts of exchange rates (2.3%) and changes in consolidation scope (1.2%), was 6.7%.

Concessions revenue rose 3.8% on a comparable basis to €2.7 billion. This is attributable to a 3.0% increase in VINCI Autoroutes revenue, including 2.7% growth in traffic, and strong growth (12.7%) in VINCI Airports revenue, reflecting the good momentum in passenger traffic (up 11.7%³). It is to be noted that VINCI Park was deconsolidated on 4 June 2014.

Contracting revenue (VINCI Energies, Eurovia and VINCI Construction) was €15.2 billion, down 2.4% on an actual basis and 8.3% on a comparable structure basis.

In **France**, consolidated revenue declined 7.5% on a constant consolidation basis to €10.6 billion (down 9.1% on an actual basis), including 1.7% attributable to progress made on the Tours–Bordeaux high-speed rail line (SEA HSL), which reached 85% completion following the end of civil engineering works and earthworks.

Outside France, consolidated revenue increased 7.1% on an actual basis to €7.3 billion (down 5.5% on a comparable structure basis). Business in the first half benefited from a 5.9% positive exchange rate impact due to the depreciation of the euro and from a 6.7% positive impact due to changes on consolidation scope, the consequence of including newly acquired companies, mainly in the Energy business line (Imtech ICT, Electrix and Orteng). Revenue generated outside France now accounts for almost 41% of total revenue (37% in the first half of 2014). In Contracting, internationally generated revenue represents 45% of total revenue.

¹ Cash flow from operations before tax and financing costs (Ebitda).

² Net amount of €570 million.

³ Including 1% growth in respect of the Toulon Hyères airport concession, which was won in April 2015.

Revenue in the **second quarter** declined 5.6% on a comparable structure basis but was virtually unchanged on an actual basis. The pace of growth in Concessions accelerated, with a 4.4% increase in revenue due to brisk traffic growth at VINCI Airports and VINCI Autoroutes. In Contracting, the 6.8% decline on a comparable structure basis was less pronounced than in the first quarter in the various business lines.

Ebitda rose 5.8%¹ to €2.5 billion, 76% of which being attributable to the Concessions business. It represented 13.8% of revenue (12.8%¹ in the first half of 2014).

Operating income from ordinary activities (Ebit) increased 2.9%¹ to €1.5 billion and represented 8.6% of revenue (8.2%¹ in the first half 2014). In Concessions, the Ebit margin improved to 44.0% (42.8%¹ in the first half of 2014). In Contracting, it fell to 2.1% (2.4% in the first half of 2014), the situation varying from one business line to another: VINCI Energies put in a good performance in France and internationally; Eurovia showed resilience in France despite difficult market conditions, and improved its international operations². VINCI Construction's contribution, however, declined due to a combination of decreased business volumes in France and lower investments by oil and gas producing countries and operators, especially in Africa. These effects were partly offset by the good performance of Soletanche Freyssinet and VINCI Construction Grands Projets, as well as the reduction in losses at VINCI plc.

Recurring operating income amounted to €1,586 million, up 6.3%¹.

Operating income, including non-recurring items, was €1.6 billion, compared with €2.2 billion in the first half of 2014 when it included, in particular, the gross disposal gain resulting from opening up VINCI Park's capital to new investors.

Net income attributable to owners of the parent amounted to €819 million, down €529 million from the first-half 2014 figure of €1,348 million. Excluding non-recurring items, it was €827 million, up 6.3% (€778 million in the first half of 2014). Diluted earnings per share³ was €1.48, up 7.5% (€1.38 in the first half of 2014)⁴.

Net financial debt at 30 June 2015 amounted to €13.9 billion, down €1 billion from the year-before figure. The €0.6 billion increase relative to 31 December 2014 was due mainly to seasonal movements in the operational cash position, which is generally negative during the first half. This negative change was, however, less pronounced than in the first half of 2014.

The Group had liquidity of almost €9.2 billion at 30 June 2015, comprising €3.2 billion of managed net cash and €6 billion of unused credit facilities.

The **credit ratings** of VINCI and its motorway subsidiaries from Standard & Poor's and Moody's, A- and Baa1 respectively, were confirmed with a stable outlook.

II. Operating performance

Following a good first quarter, **traffic on VINCI Autoroutes** motorways rose even more sharply in the second quarter of 2015 to 3.2%: light-vehicle traffic (+3.3%) was boosted by lower fuel prices and the large number of public holidays in May; heavy-vehicle traffic (+2.8%), meanwhile, continued to benefit from the upturn in Spain's economy. Over the six-month period, traffic increased 2.7% (light and heavy vehicles: +2.7%).

¹ Excluding VINCI Park deconsolidated from 4 June 2014.

² Note: Eurovia's Ebit margin is not representative of the business line's full-year performance due to seasonal effects.

³ After taking account of dilutive instruments.

⁴ Diluted earnings per share, including non-recurring items, amounted to €1.47, down 39% (€2.39 in the first half of 2014).

Passenger traffic at VINCI Airports continued to grow at a firm pace, rising 11.0% in the second quarter of 2015 (see detail by airport in the appendixes) and 11.7% over the full six months of the period, including 1.0% growth related to the integration of Toulon Hyères airport. Both Portugal and Cambodia put in strong performances (11.8% and 14.4% first-half growth respectively), while France maintained good momentum (8.8% first-half growth, including 7.2% related to the integration of Toulon Hyères).

In **Contracting**, following a decrease in order intake in the first quarter, the situation improved in the second quarter, both in France and internationally, including several significant contracts such as La Santé prison in Paris and the construction of a new terminal at Santiago de Chile International Airport. Over the six-month period, it declined 2.5% relative to the first half of 2014 to €15.3 billion, the situation varying from business line to business line: declines of 15% at Eurovia and 3% at VINCI Construction, but growth of 9% at VINCI Energies. This change reflects a fall of almost 11% in France and a 9% increase elsewhere.

The order book at 30 June 2015 stood at €28.7 billion, up 2.8% over the six-month period but down 2.8% relative to 30 June 2014. Adjusted for progress on the SEA HSL project, it was stable year on year (+0.3%).

VINCI Immobilier recorded strong growth in reservations in the first half of 2015 (up 47% to more than 1,900 units) and the launch of works on new programmes, confirming the upturn of the residential market in France.

III. **Key events**

- **Motorway stimulus plan**

On 9 April 2015, discussions initiated by the French government with motorway concession companies resulted in the signature of a memorandum of understanding that included the motorway stimulus plan approved by the European Commission on 28 October 2014.

As a result of this agreement, amendments to the companies' concession contracts have been drafted for publication in France's *Journal Officiel* after approval by the Conseil d'État (France's highest administrative court).

- **New business**

February 2015: VINCI named operator of Queen Elizabeth Olympic Park Stadium in London for 25 years.

April 2015:

- Start of Toulon Hyères airport 25-year concession.
- Consortium comprising VINCI Airports (40%), Aéroports de Paris (45%) and Astaldi (15%) officially named as operator of Santiago de Chile International Airport from October 2015 for 20 years.

June 2015:

- VINCI named preferred bidder for the 30-year public-private partnership agreement covering the construction and operation of the Regina Bypass in Saskatchewan, Canada (VINCI Concessions: 37.5%; other partners: 62.5%).
- New Kansai International Airport announced that consortium consisting of VINCI Airports and Orix had successfully completed the first stage of the tendering process for the 45-year concession for Kansai and Osaka International airports.

July 2015: Finalisation of financing and construction contract for sections 7 and 8 of the Moscow–St Petersburg motorway (VINCI Concessions: 40%; VTB Group: 60%).

- **New developments**

March 2015: Acquisition of Orteng Engenharia e Sistemas, an electrical engineering company, in Brazil.

May 2015: Acquisition of Indonesian company PT Istana Karang Laut (IKL), which operates in the oil and gas sector.

June 2015: Acquisition of HEB Construction, a New Zealand construction company

July 2015: Strategic partnership agreement signed between VINCI and Constructora Concreto, Colombia's leading construction and property development company.

IV. 2015 outlook

Based on its first-half performance, VINCI anticipates the following for the full year 2015:

- A slight decline in consolidated revenue on an actual basis taking into account:
 - increase in Concessions revenue¹, including traffic growth equivalent to that achieved in 2014: more than 2% for VINCI Autoroutes, close to 9% for VINCI Airports.
 - change in Contracting's revenue comparable, on an actual basis, to that recorded in the first half, with a decline of around 10% in France but strong international growth due to the acquisitions made. Order intake is expected to reach a low point during the second half of 2015.
 - increase in revenue generated outside France, which should exceed 40% of total revenue
- An increase in Ebit margin, including an improvement in the contribution from Concessions and stabilisation of Contracting's margins.
- Net income attributable to owners of the parent slightly higher than that achieved in 2014 excluding non-recurring items.

V. Interim dividend

An interim dividend of €0.57 in respect of 2015 will be paid in cash on 12 November 2015 (ex-dividend date: 10 November 2015).

¹ Excluding VINCI Park deconsolidated from 4 June 2014.

Diary	
31 July 2015	Press conference: 08.30 Analysts meeting: 11.00 Both events will take place at the Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris, France
22 October 2015	Quarterly information at 30 September 2015
10 November 2015	2015 interim dividend ex-date
12 November 2015	Payment of 2015 interim dividend

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

The first-half 2015 results slide presentation and half-year financial report at 30 June 2015 will also be available on that website before the press conference.

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.

www.vinci.com

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APPENDIXES

APPENDIX A. CONSOLIDATED FINANCIAL STATEMENTS

Income statement

€ in millions	First half		2015/2014 change
	2015	2014 restated ¹	
Revenue excluding revenue derived from concession subsidiaries' works	17,880	18,464	-3.2%
Revenue derived from concession subsidiaries' works ²	252	153	+64.6%
Total revenue	18,132	18,617	-2.6%
Operating income from ordinary activities	1,540	1,582	-2.7%
<i>% of revenue</i> ³	8.6 %	8.6 % ⁴	
Share-based payments (IFRS 2)	(36)	(42)	
Profit/(loss) of companies accounted for under the equity method & other	82	37	
Recurring operating income	1,586	1,577	+0.5%
Non-recurring operating items	(9)	603	
Operating income	1,577	2,180	-27.7%
Cost of net financial debt	(277)	(304)	
Other financial income and expense	(4)	(23)	
Income tax expense	(462)	(488)	
Non-controlling interests	(16)	(17)	
Net income attributable to owners of the parent	819	1,348	-39.3%
<i>% of revenue</i> ³	4.6 %	7.3 %	
Net income attributable to owners of the parent excl. non-recurring items	827	778	+6.3%
<i>% of revenue</i> ³	4.6 %	4.2 %	
Earnings per share (<i>in €</i>) ⁵	1.47	2.39	-38.6%
Net income excl. non-recurring items per share(<i>in €</i>) ⁵	1.48	1.38	+7.5%
Ordinary interim dividend per share (<i>in €</i>)	0.57	0.55	+3.6%
Exceptional interim dividend per share (<i>in €</i>)	-	0.45 ⁶	

¹ Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" since 1 January 2015 and described in Note B.4 of the half-year financial report at 30 June 2015.

² In application of IFRIC 12, Service Concession Arrangements.

³ % calculated on revenue excluding revenue derived from concession subsidiaries' works.

⁴ 8.2% excluding VINCI Park deconsolidated on 4 June 2014

⁵ After taking dilutive instruments into account.

⁶ Related to 1st half 2014 non-recurring items.

Simplified balance sheet

€ in millions	At 30 June 2015	At 31 Dec. 2014	At 30 June 2014
Non-current assets – Concessions	27,470	27,691	27,892
Non-current assets – Contracting and other	8,983	8,838	8,317
WCR, provisions and other current debt & receivables	(5,251)	(5,962)	(4,762)
Capital employed	31,202	30,568	31,447
Equity attributable to owners of the parent	14,752	14,743	14,181
Non-controlling interests	137	125	120
Total equity	14,889	14,868	14,301
Non-current provisions and other long-term liabilities	2,437	2,419	2,260
Long-term borrowings	17,327	17,287	16,561
Financial debt	(17,027)	(17,821)	(17,779)
Net cash managed	3,152	4,540	2,893
Net financial debt	(13,875)	(13,281)	(14,885)

Cash flow statement

€ in millions	First half	
	2015	2014 retraité
Cash flow from operations before tax and financing costs (EBITDA)	2,471	2,429
Change in operating WCR and current provisions	(831)	(1,250)
Income taxes paid	(465)	(696)
Net interest paid	(331)	(348)
Dividends received from companies accounted for under the equity method	73	50
Cash flows (used in)/from operating activities	917	186
Operating investments (net of disposals)	(273)	(275)
Operating cash flow	643	(89)
Growth investments in concessions and PPPs	(396)	(380)
Free cash flow	247	(469)
Net financial investments	(213)	952 *
Other	52	(177)
Net cash flows before movements in share capital	86	305
Increases in share capital and other	311	344
Share buy-backs	(466)	(770)
Dividends paid	(683)	(690)
Net cash flows for the period	(752)	(810)
Other changes	158	28
Change in net financial debt	(594)	(782)
Net financial debt at beginning of period	(13,281)	(14,104)
Net financial debt at end of period	(13,875)	(14,885)

* Of which €1,675 million related to the opening of 75% of VINCI Park's share capital.

APPENDIX B: ADDITIONAL INFORMATION ON THE CONSOLIDATED REVENUE

Revenue by business line for the first half

€ in millions	First half	First half	2015/2014 change	
	2015	2014	Actual	Comparable
Concessions*	2,699	2,594	+4.0%	+3.8%
VINCI Autoroutes	2,258	2,194	+3.0%	+2.9%
VINCI Airports	384	340	+12.7%	+11.3%
Other concessions	57	60	-6.2%	-8.1%
Contracting	15,244	15,620	-2.4%	-8.3%
VINCI Energies	4,795	4,356	+10.1%	-1.8%
Eurovia	3,445	3,641	-5.4%	-7.4%
VINCI Construction	7,005	7,622	-8.1%	-12.6%
VINCI Immobilier	261	281	-7.2%	+11.4%
Eliminations and adjustments	(324)	(290)		
Revenue** excl. VINCI Park	17,880	18,205	-1.8%	-6.7%
<i>of which:</i>				
France	10,621	11,506	-7.7%	-7.5%
Europe excl. France	4,446	4,126	+7.8%	} -5.5%
International excl. Europe	2,813	2,573	+9.3%	
VINCI Park	-	259		
Total revenue**	17,880	18,464	-3.2%	-6.7%

* Excluding contribution of VINCI Park deconsolidated from 4 June 2014.

** Excluding concession subsidiaries' works revenue.

Revenue for the second quarter

€ in millions	Second quarter	Second quarter	2015/2014 change	
	2015	2014	Actual	Comparable
Concessions*	1,497	1,433	+4.5%	+4.4%
VINCI Autoroutes	1,255	1,214	+3.3%	+3.3%
VINCI Airports	209	185	+12.8%	+12.5%
Other concessions	34	33	+0.9%	-1.6%
Contracting	8,283	8,311	-0.3%	-6.8%
VINCI Energies	2,491	2,230	+11.7%	-1.0%
Eurovia	2,081	2,140	-2.8%	-5.4%
VINCI Construction	3,712	3,941	-5.8%	-10.9%
VINCI Immobilier	122	164	-25.6%	-13.3%
Eliminations and adjustments	(193)	(177)		
Revenue** excl. VINCI Park	9,710	9,731	-0.2%	-5.6%
<i>Of which:</i>				
France	5,604	6,107	-8.2%	-8.1%
Europe excl. France	2,537	2,287	+10.9%	} -2.0%
International excl. Europe	1,569	1,336	+17.4%	
VINCI Park	-	109		
Total revenue**	9,710	9,840	-1.3%	-5.6%

* Excluding contribution of VINCI Park deconsolidated from 4 June 2014.

** Excluding concession subsidiaries' works revenue.

First half consolidated revenue* by geographical area and business line

€ in millions	First half	First half	2015/2014 change	
	2015	2014	Actual	Comparable
FRANCE				
Concessions**	2,356	2,296	+2.6%	+2.6%
VINCI Autoroutes	2,253	2,190	+2.9%	+2.9%
VINCI Airports	59	56	+4.8%	+4.8%
Other concessions	44	50	-12.8%	-12.8%
Contracting	8,318	9,202	-9.6%	-9.8%
VINCI Energies	2,569	2,607	-1.4%	-1.8%
Eurovia	2,063	2,321	-11.1%	-11.4%
VINCI Construction	3,686	4,274	-13.8%	-13.7%
VINCI Immobilier	261	281	-7.2%	+11.4%
Eliminations and adjustments	(314)	(272)		
Total France excl. VINCI Park	10,621	11,506	-7.7%	-7.5%
VINCI Park	-	180		
Total France	10,621	11,687	-9.1%	-7.5%
INTERNATIONAL				
Concessions**	343	299	+14.9%	+12.6%
VINCI Autoroutes	5	4	+32.2%	+13.9%
VINCI Airports	325	284	+14.3%	+12.5%
Other Concessions	13	10	+26.2%	+12.7%
Contracting	6,926	6,418	+7.9%	-6.4%
VINCI Energies	2,225	1,749	+27.2%	-1.7%
Eurovia	1,382	1,320	+4.6%	-0.7%
VINCI Construction	3,319	3,349	-0.9%	-11.2%
Eliminations and adjustments	(10)	(18)		
Total International excl. VINCI Park	7,259	6,699	+8.4%	-5.5%
VINCI Park		78		
Total International	7,259	6,777	+7.1%	-5.5%

* Excluding concession subsidiaries' works revenue.

** Excluding contribution of VINCI Park deconsolidated from 4 June 2014.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

EBITDA* by business line

€ in millions	First half		First half		2015/2014 change
	2015	% of revenue **	2014 restated	% of revenue **	
Concessions***	1,879	69.6%	1,746	67.3%	+7.6%
VINCI Autoroutes	1,679	74.3%	1,612	73.5%	+4.1%
VINCI Airports	198	51.7%	149	43.9%	+32.7%
Other concessions	3	4.6%	(16)	(25.8%)	ns
Contracting	557	3.7%	577	3.7%	-3.4%
VINCI Energies	279	5.8%	241	5.5%	+15.8%
Eurovia	35	1.0%	45	1.2%	-22.9%
VINCI Construction	243	3.5%	291	3.8%	-16.3%
VINCI Immobilier	23	8.9%	5	1.8%	ns
Holding companies	11		8		
EBITDA excl. VINCI Park	2,471	13.8%	2,336	12.8%	+5.8%
VINCI Park	-		93	36.0%	
Total EBITDA	2,471	13.8%	2,429	13.2%	+1.7%

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

** Excluding concession subsidiaries' works revenue.

*** Excluding contribution of VINCI Park deconsolidated from 4 June 2014.

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

€ in millions	First half		First half		2015/2014 change
	2015	% of revenue *	2014 restated	% of revenue *	
Concessions**	1 186	44.0%	1 110	42.8%	+6.9%
VINCI Autoroutes	1 071	47.4%	994	45.3%	+7.7%
VINCI Airports	138	35.9%	112	32.8%	+23.3%
Other concessions	(22)	(38.8%)	4	7.3%	ns
Contracting	315	2.1%	368	2.4%	-14.6%
VINCI Energies	260	5.4%	230	5.3%	+13.2%
Eurovia	(48)	(1.4%)	(52)	(1.4%)	+8.7%
VINCI Construction	103	1.5%	191	2.5%	-46.3%
VINCI Immobilier	23	9.0%	5	1.9%	ns
Holding companies	15		12	-	
Operating income from ordinary activities excl. VINCI Park	1 540	8.6%	1 496	8.2%	+2.9%
VINCI Park	-		86	33.2%	
Total operating income from ordinary activities	1 540	8.6%	1 582	8.6%	-2.7%
Share-based payments (IFRS 2)	(36)		(42)	-	
Income/(loss) of companies accounted for under the equity method and other	82		37	-	
Recurring operating income	1 586	8.9%	1 577	8.5%	+0.5%
Non-recurring operating items	(9)		603	-	
Operating income	1 577	8.8%	2 180	11.8%	-27.7%

* Excluding concession subsidiaries' works revenue.

** Excluding contribution of VINCI Park deconsolidated from 4 June 2014.

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Change in VINCI Autoroutes' revenue for the first half of 2015

	VINCI Autoroutes	Of which:		
		ASF	Escota	Cofiroute
Light vehicles	+2.7%	+2.9%	+2.4%	+2.3%
Heavy vehicles	+2.7%	+3.2%	+1.8%	+1.7%
Total traffic - intercity network	+2.7%	+2.9%	+2.3%	+2.2%
A86 Duplex	+0.2%	-	-	+0.6%
Price effects	+0.2%	+0.3%	-0.5%	+0.7%
Toll revenue (€ in millions)	2,213	1,257	333	601
<i>2015/14 change</i>	<i>+3.1%</i>	<i>+3.2%</i>	<i>+1.8%</i>	<i>+3.5%</i>
Revenue (€ in millions)	2,258	1,283	338	608
<i>2015/14 change</i>	<i>+3.0%</i>	<i>+3.0%</i>	<i>+1.7%</i>	<i>+3.4%</i>

Total traffic on motorway concessions*

in millions of km travelled	Second quarter		First half	
	2015	Change	2015	Change
VINCI Autoroutes	12,576	+3.2%	22,116	+2.7%
Light vehicles	10,950	+3.3%	18,927	+2.7%
Heavy vehicles	1,627	+2.8%	3,189	+2.7%
<i>of which:</i>				
ASF	7,755	+3.6%	13,591	+2.9%
Light vehicles	6,677	+3.7%	11,476	+2.9%
Heavy vehicles	1,078	+3.3%	2,115	+3.2%
Escota	1,802	+2.7%	3,271	+2.3%
Light vehicles	1,642	+2.8%	2,965	+2.4%
Heavy vehicles	159	+2.0%	306	+1.8%
Cofiroute (intercity network)	2,944	+2.5%	5,123	+2.2%
Light vehicles	2,563	+2.6%	4,372	+2.3%
Heavy vehicles	381	+2.0%	751	+1.7%

* Excluding the A86 Duplex

VINCI Airports' passenger traffic

Thousands of passengers	Second quarter		First half		Rolling 12-month period	
	2015	2015/2014 change	2015	2015/2014 change	2015	2015/2014 change
VINCI Airports	13,829	+11.0%	24,125	+11.7%	49,325	+10.5%
<i>Excl. Toulon Hyères</i>	13,694	+9.9%	23,903	+10.7%	49,103	+10.0%
<i>Of which:</i>						
ANA (Portugal)	10,654	+10.1%	17,539	+11.8%	36,943	+10.5%
<i>Lisbon</i>	5,275	+10.5%	9,254	+13.0%	19,203	+13.7%
Cambodia	1,347	+17.9%	3,254	+14.4%	6,138	+14.8%
France	1,828	+11.0%	3,332	+8.8%	6,244	+6.2%
<i>Excl. Toulon Hyères</i>	1,693	+2.8%	3,110	+1.6%	6,022	+2.4%

Including traffic at Toulon Hyères airport from 1 January 2015, managed by VINCI Airports since 1 April 2015.

VINCI Airports' aircraft movements

	Second quarter		First half		Rolling 12-month period	
	2015	2015/2014 change	2015	2015/2014 change	2015	2015/2014 change
VINCI Airports	125,220	+6.0%	230,365	+6.5%	464,679	+5.7%
<i>Excl. Toulon Hyères</i>	123,792	+4.8%	227,946	+5.3%	462,260	+5.1%
<i>Of which:</i>						
ANA (Portugal)	85,183	+4.6%	148,295	+6.5%	309,640	+6.3%
<i>Lisbon</i>	41,318	+4.6%	76,559	+7.3%	157,534	+8.0%
Cambodia	15,826	+7.5%	34,770	+5.8%	66,523	+6.3%
France	24,211	+10.1%	47,300	+6.8%	88,516	+3.1%
<i>Excl. Toulon Hyères</i>	22,783	+3.6%	44,881	+1.3%	86,097	+0.3%

Including aircraft movements at Toulon Hyères airport from 1 January 2015, managed by VINCI Airports since 1 April 2015.

APPENDIX E: CONTRACTING ORDER BOOK

in € billions	At 30 June		Change over 12 months	At 31 Dec. 2014	Change vs 31 Dec. 2014
	2015	2014			
VINCI Energies	6.8	6.6	+2.4%	6.3	+7.3%
Eurovia	5.6	6.2	-9.6%	5.5	+1.9%
VINCI Construction	16.3	16.7	-2.4%	16.1	+1.3%
Total Contracting	28.7	29.6	-2.8%	27.9	+2.8%
<i>of which:</i>					
France	13.9	16.0	-13.0%	14.0	-0.4%
<i>France excl. SEA</i>	13.3	14.4	-8.0%	13.0	+2.2%
International	14.8	13.5	+9.2%	14.0	+5.9%
Europe excl. France	8.0	7.9	+1.2%	7.5	+6.1%
Rest of the world	6.8	5.7	+20.2%	6.5	+5.6%
Total Contracting excl. SEA	28.1	28.0	+0.3%	26.9	+4.1%