



**2015 full year results**  
5 February 2016

This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and expansion strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at [www.vinci.com](http://www.vinci.com) or on request from its head office.





With its 2015 acquisitions of airports in France, Chile, Japan and Dominican Republic, VINCI Airports enters the world's top 5 airport operators, with a total of 33 airports and more than 100 million passengers managed annually.

*Kansai international airport , Japan*




VINCI Autoroutes operates more than half of France's motorways under concession and will invest €2bn in the frame of the Stimulus Plan. These additional investments will go towards VINCI Autoroutes' effort to continuously modernise its network and demonstrate its added value as a service provider.

*Rest area on the A10 Paris-Bordeaux motorway, France*







VINCI Concessions, Eurovia and VINCI Construction are working together on the Regina Bypass Project, which is the first transport infrastructure project to be awarded under a PPP scheme in the province of Saskatchewan. The construction works will last about 4 years.

*Regina Bypass, Canada (project)*



VINCI Energies has operations in more than 50 countries and is now a major player in the Information and Communication Technology services, with its recent acquisitions of Imtech ICT and APX Intégration.

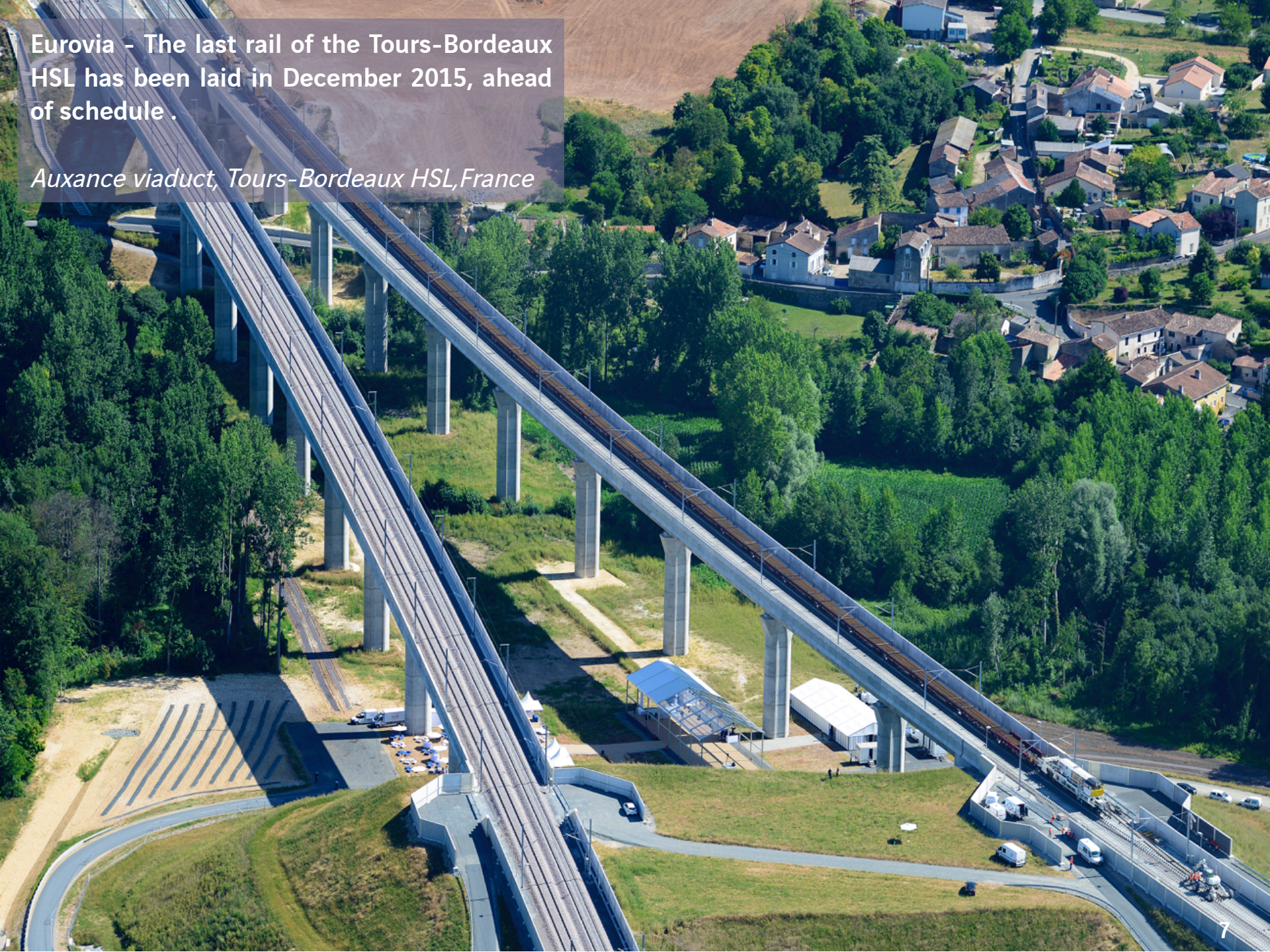
*Cloud infrastructure, Germany*





Eurovia - The last rail of the Tours-Bordeaux HSL has been laid in December 2015, ahead of schedule .

*Auxance viaduct, Tours-Bordeaux HSL, France*





VINCI Construction is currently working on the renovation of the former Ministry of the Merchant Marine Headquarter building, using digital technologies such as BIM (Building Information Modeling) and aiming for high environmental standards.

*Ilot Fontenoy-Ségur, Paris*





VINCI Construction Grands Projets has delivered the first tower of the Berjaya Central Park complex in Malaysia. This 180,000 sq.metres complex will include a nine-storey podium for car parks and two 38-storey towers built on top of the podium.

*Menara Bangkok Bank Tower, Malaysia*





# 2015 highlights

Xavier Huillard, Chairman and CEO



# A solid performance and a record net income in 2015



Stable Group revenue		€38.5 bn	-0.5% *
Improvement of Group EBIT margin		9.8%	+60 bp **
Strong increase of Group net income***		€2.1 bn	+10.7%
Concessions	Dynamic toll road traffic	+3.0%	
	Strong airport passenger traffic	+11.4%	
Contracting	Order book at 31 December 2015	€27.7 bn	+1% excl. SEA
	Order intake in 2015	€31.4 bn	+3%
Free Cash Flow		€3.0 bn	+ €0.8 bn
Reduction of net financial debt in 2015		€12.4 bn	- €0.8 bn

\* +0.2% Excluding VINCI Park

\*\* 9.2% in 2014 excl. VINCI Park

\*\*\* Excluding non-recurring items



**Revenue: €5.8 bn (+3.9% lfl)**

**EBITDA: €3.9 bn (+5.5%\*)**

**EBITDA margin: 67.8%**



2015 vs 2014

Revenue	<b>€4.9 bn</b>	+2.9% lfl
EBITDA	<b>€3.5 bn</b>	+4.0%
EBITDA Margin	<b>72.2%</b>	+80 bp

Traffic change y-o-y	FY 2015	FY 2014
(Intercity network)	<b>+3.0%</b>	<b>+2.1%</b>
Light Vehicles	<b>+2.9%</b>	<b>+2.2%</b>
Heavy Vehicles	<b>+3.3%</b>	<b>+1.7%</b>

- **Agreement with the grantor on:**
  - ✓ Motorway stimulus plan
  - ✓ Tariff increases (2016 – 2023)
  - ✓ Clarification of contractual framework
- **2015 significant PPPs won (VINCI Highways):**
  - ✓ Regina bypass in Canada
  - ✓ MSP Motorway (Sections 7-8) in Russia
  - ✓ A355 western Strasbourg bypass in France



2015 vs 2014

Revenue	<b>€0.8 bn</b>	+11.3% lfl
EBITDA	<b>€0.4 bn</b>	+20.2%
EBITDA Margin	<b>50.2%</b>	+250 bp

Passenger traffic	FY 2015	FY 2014
change y-o-y	<b>+11.4%</b>	<b>+9.1%</b>
Portugal	<b>+11.0%</b>	<b>+9.5%</b>
France	<b>+12.5%**</b>	<b>+3.5%</b>
Cambodia	<b>+13.0%</b>	<b>+12.8%</b>

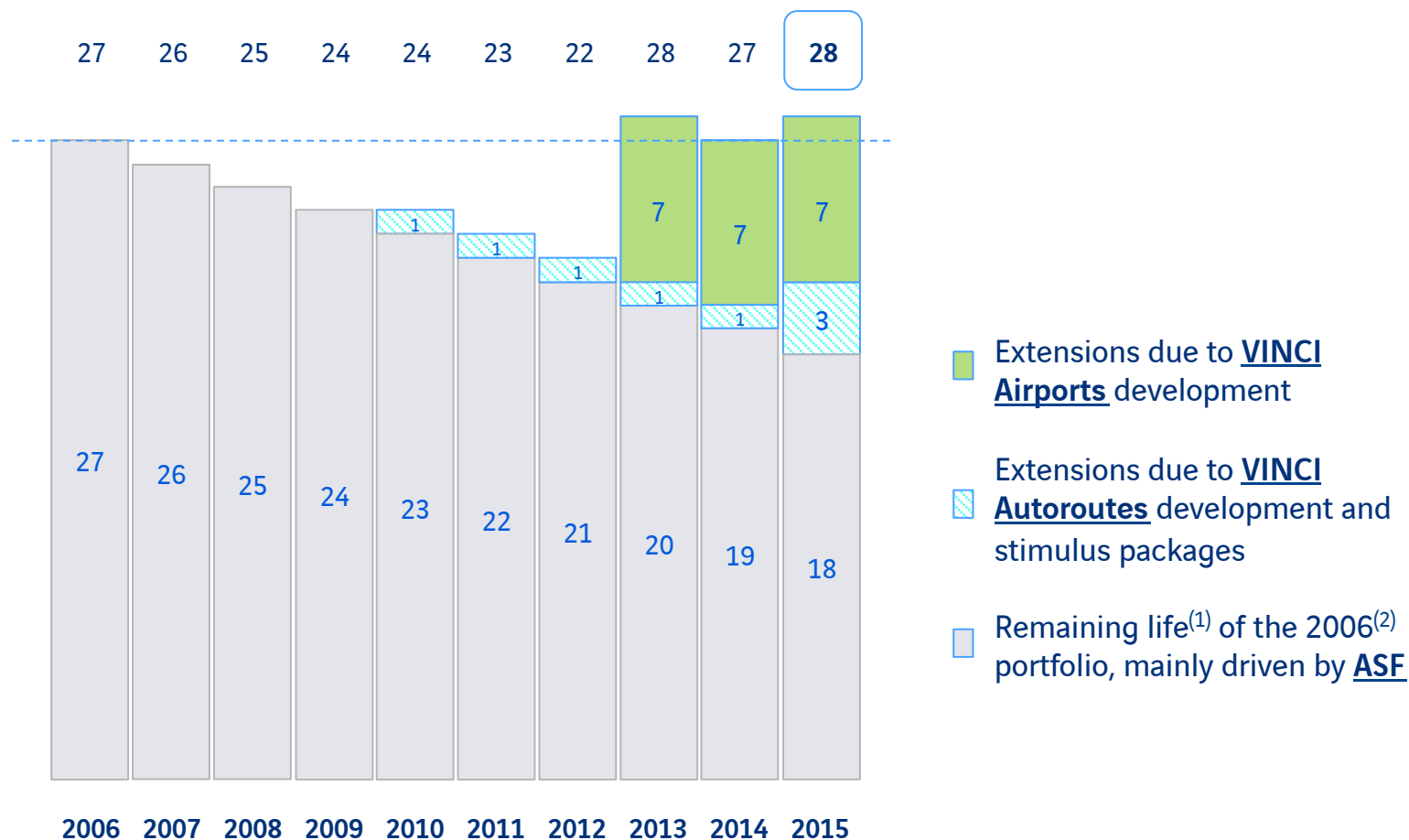
- **2015 significant concession contracts won:**
  - ✓ Santiago de Chile International Airport
  - ✓ Toulon-Hyères airport
- **Basic agreements signed:**
  - ✓ Kansai airports in Japan
  - ✓ AERODOM in Dominican Republic

\*\* +3.9% excluding Toulon-Hyères



# Extension of the maturity of the concessions portfolio

Remaining life <sup>(1)</sup> of the portfolio (number of years)

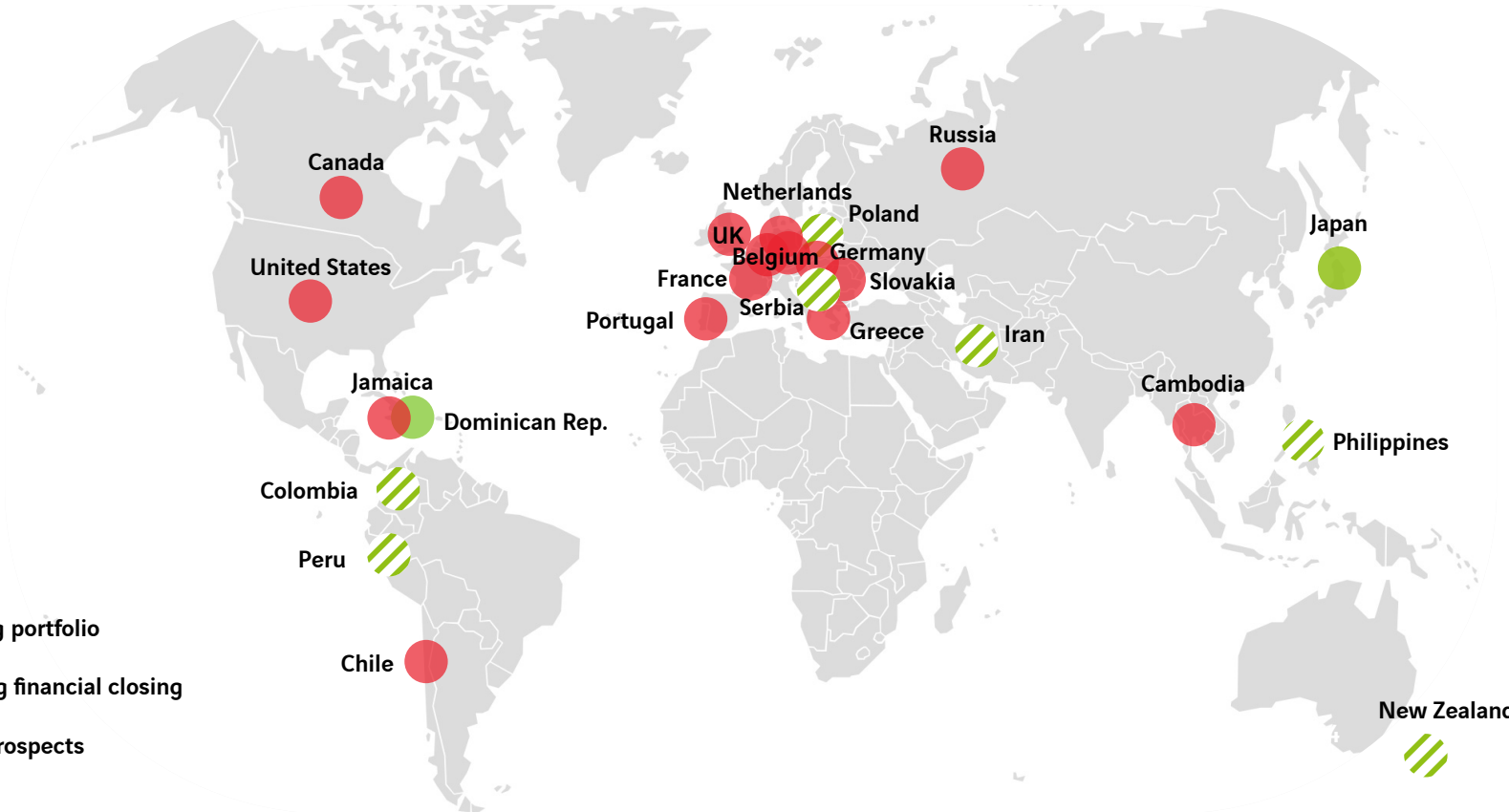


(1) Average number of years from 31.12 of the specified year until concession end, weighted by the average expected yearly net result (VINCI share) on the same period. Excluding Indigo (previously VINCI Park), ADP, Kansai Airports and AERODOM.

(2) As of 31.12.2006



# Growing internationalisation of the concessions portfolio





**Revenue: €32.6 bn (-1.1%)**

**EBIT: €1.1 bn (-4.2%)**

**EBIT margin: 3.4%**



2015 vs 2014

Revenue **€10.2 bn** +9.4%

International +23.5%  France -1.5%

EBIT **€568 m** +9.4%

EBIT Margin **5.6%** stable

- Contrasted performance in France: growth in Industry but decrease in Infrastructure (telecom and power)
- Growth outside France due to recent acquisitions and positive FX impacts:
  - ✓ Imtech ICT (Europe) and Electrix (Australia/ New Zealand) in 2014
  - ✓ Orteng (Brazil) in 2015



2015 vs 2014

Revenue **€7.9 bn** -3.5%

International +3.4%  France -8.3%

EBIT **€233 m** -6.1%

EBIT Margin **3.0%** Stable

- France traditional road construction activity still penalised by the reduction of local government budgets; only partly offset by the development of rail works
- Positive FX impact on international revenue growth and improvement of operational performance in Europe and in the Americas



2015 vs 2014

Revenue **€14.5 bn** -6.0%

International +3.6%  France -13.5%

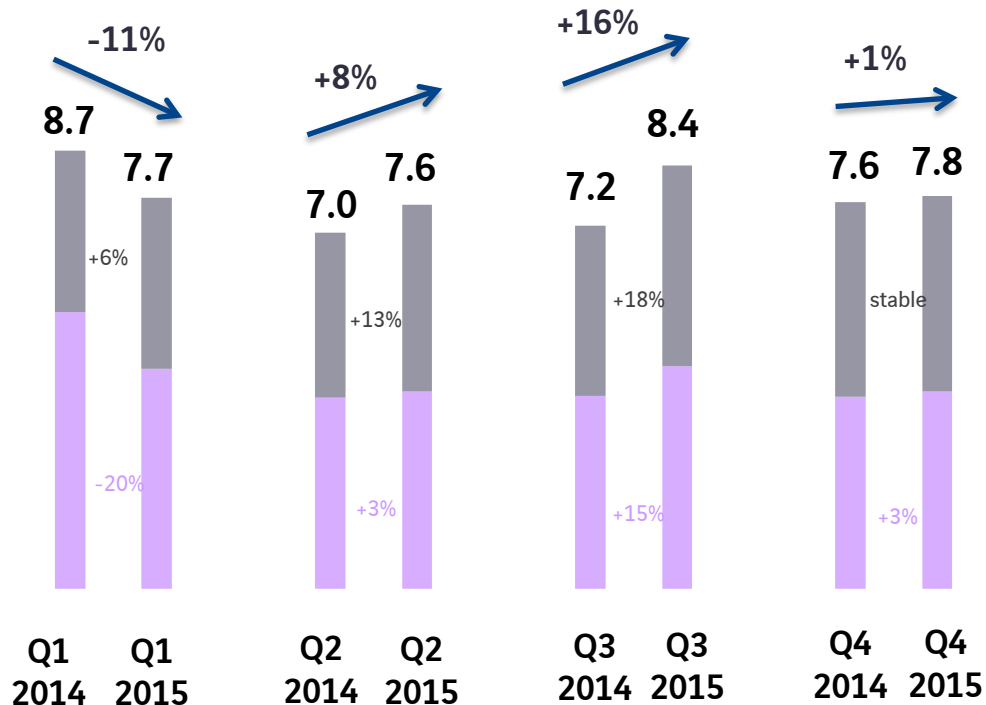
EBIT **€299 m** -21.5%

EBIT Margin **2.1%** -40 bp

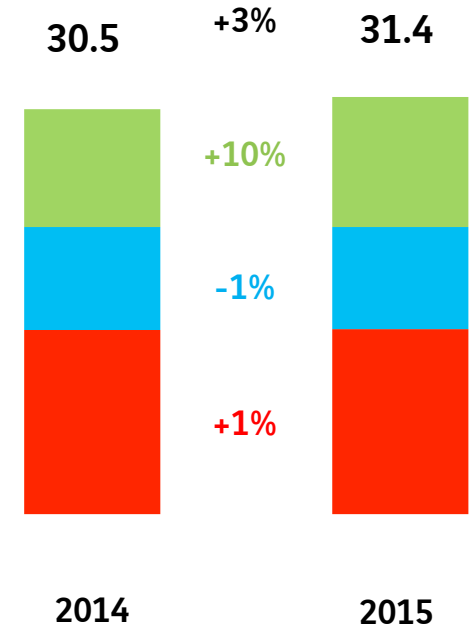
- Revenue decline in France and in O&G related business (Africa and Entrepouse) partly offset by revenue growth at Soletanche Freyssinet
- Reduction of VINCI PLC losses
- Recent acquisitions:
  - ✓ HEB Construction (New Zealand)
  - ✓ 20% stake in Constructora Concreto (Colombia)
  - ✓ 50% minority interest buy-out in Rodio Kronsa (Latin America)

## Order intake up by 3% in 2015 thanks to very dynamic Q3

Quarterly breakdown by geographical area (in € bn)



Breakdown by business lines (in € bn)

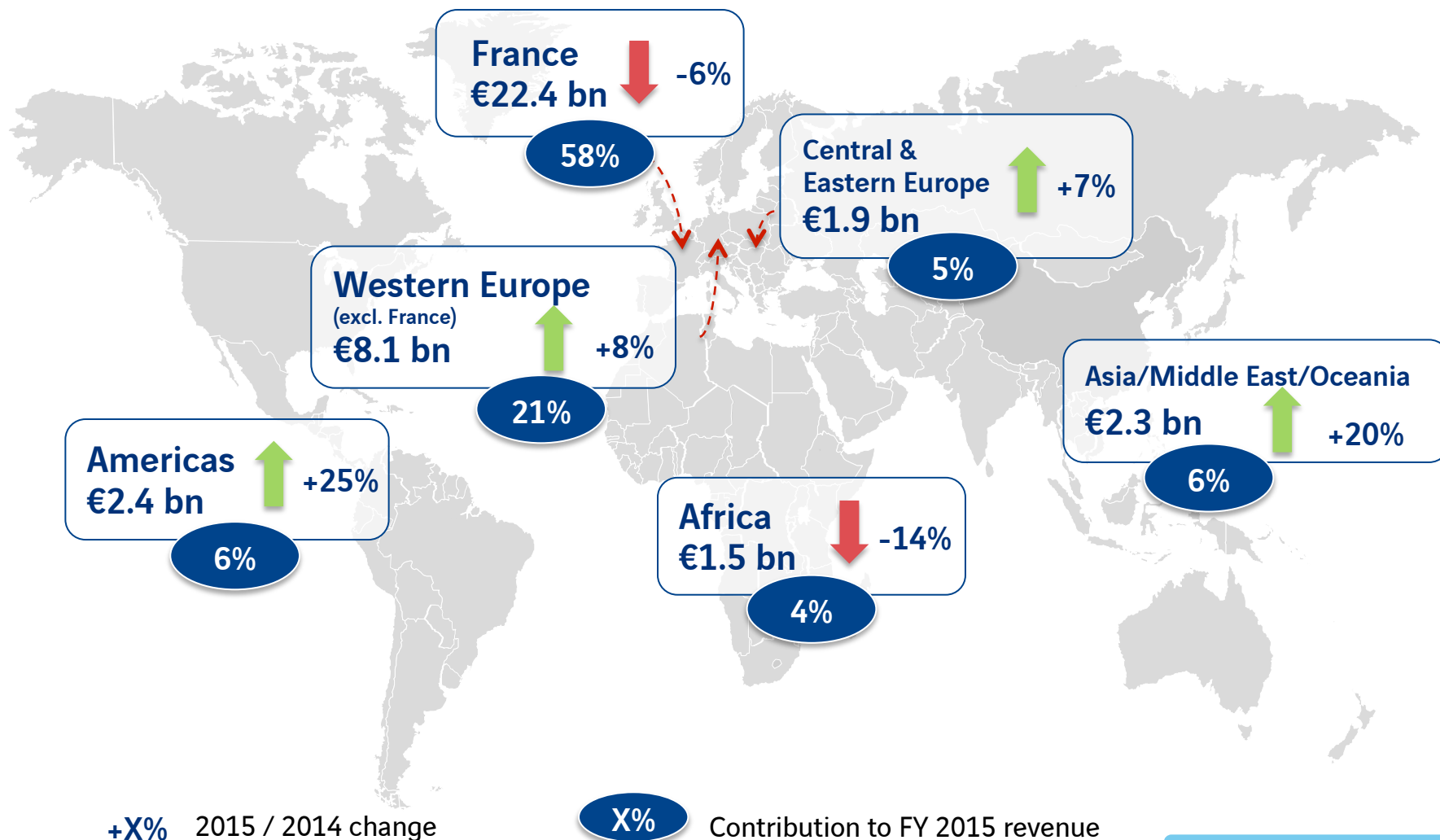


France  
International

VINCI Energies  
Eurovia  
VINCI Construction



42% of 2015 revenue generated outside France (versus 38% in 2014)



# 2015 financial data

Christian Labeyrie, Executive Vice-President and CFO

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# 2015 consolidated revenue



(in € millions)

## Concessions

## Contracting

-0.3%

-1.1%

38,703

Organic

Scope

FX



+3.9%

-4.6%

+0.4%

Organic

Scope

FX



-6.2%

+3.1%

+2.0%

38,518

Revenue change: **+0.2%** excl. VINCI Park

**-0.5%** actual

Organic: **-4.3%**

Scope: **+2.0%**

FX: **+1.8%**

2014

2015



# Operating income from ordinary activities (EBIT)



Group EBIT: €3,758 m (+5.7% \*)

EBIT Margin: 9.8% (+60 bp \*\*)

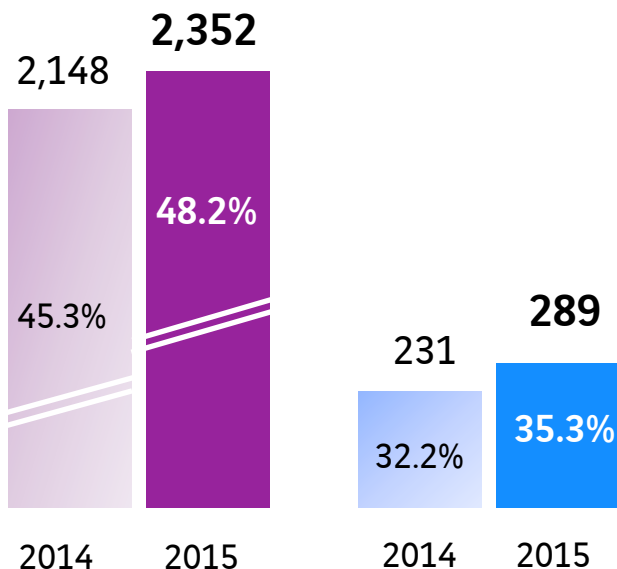
## Concessions

EBIT: €2,576 m +10.0% \*

EBIT Margin: 44.4% +230 bp \*\*\*

VINCI  
Autoroutes

VINCI  
Airports



## Contracting

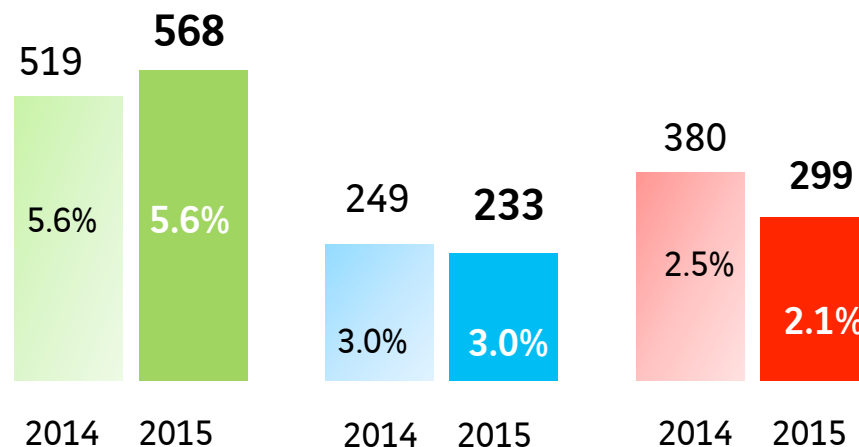
EBIT: €1,100 m -4.2%

EBIT Margin: 3.4% -10 bp

VINCI  
Energies

Eurovia

VINCI  
Construction



(EBIT in € millions and EBIT margin as % of revenue)

\* Excluding VINCI Park \*\* 9.2% in 2014 exc. VINCI Park \*\*\* 42.1% in 2014 exc. VINCI Park



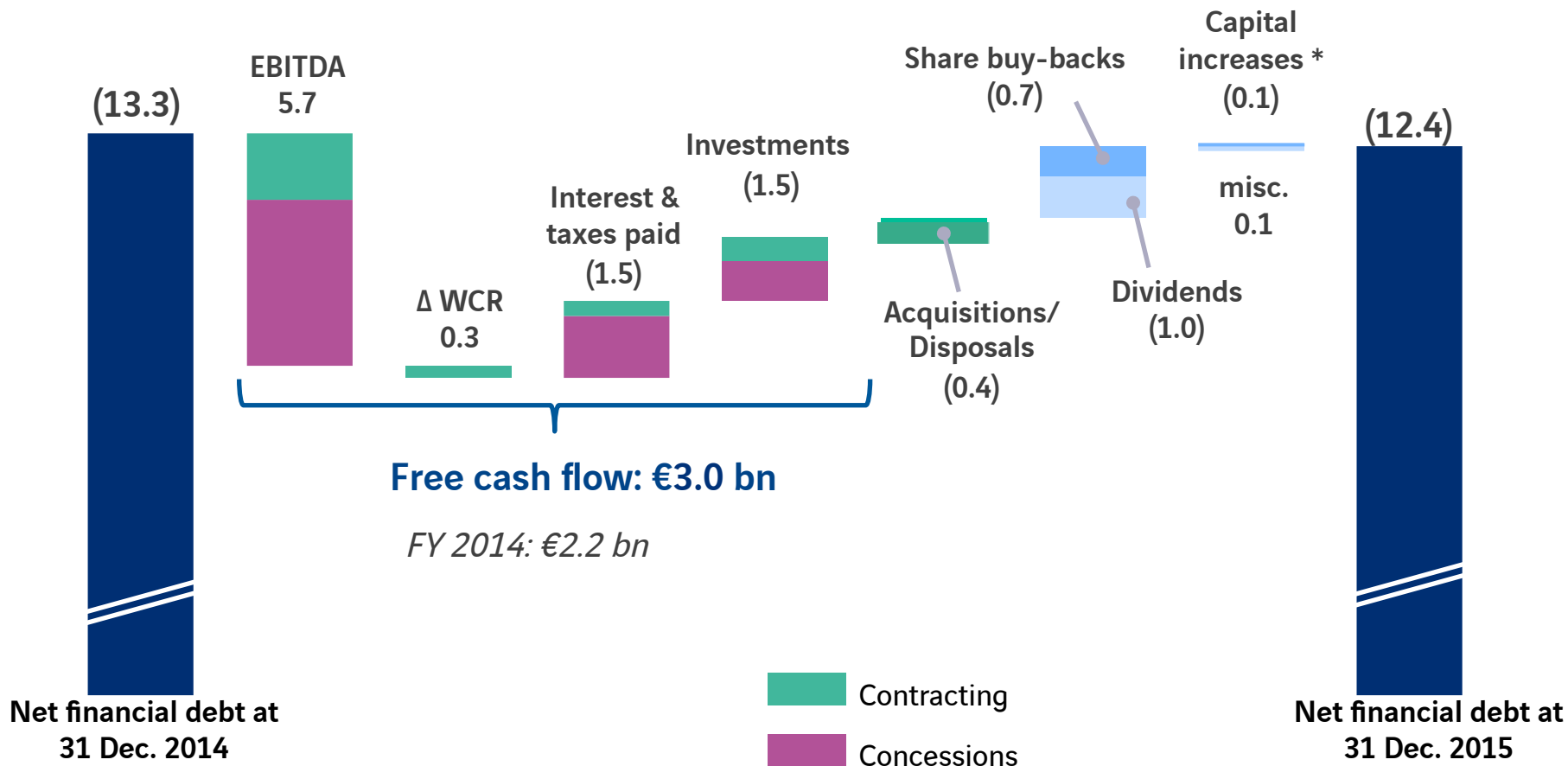
# Income statement



<i>(in € millions)</i>	2015	2014	Δ 2015/2014
<b>Operating income from ordinary activities (EBIT)</b>	<b>3,758</b>	<b>3,642</b>	<b>+3.2%</b>
<i>% of revenue</i>	<i>9.8%</i>	<i>9.4%</i>	
- <i>share-based payment expense (IFRS 2)</i>	<i>(95)</i>	<i>(102)</i>	
- <i>profit/loss of equity-accounted cos. &amp; other</i>	<i>125</i>	<i>96</i>	
<b>Recurring operating income</b>	<b>3,788</b>	<b>3,637</b>	<b>+4.2%</b>
<i>Non-recurring operating items</i>	<i>(73)</i>	<i>607</i>	
<b>Operating income</b>	<b>3,715</b>	<b>4,243</b>	<b>-12.5%</b>
Financial income/(expense)	(581)	(677)	
Income tax	(1,054)	(1,050)	
<i>Effective income tax rate</i>	<i>34.6%</i>	<i>30.0%</i>	
Non-controlling interests	(34)	(30)	
<b>Net income attributable to owners of the parent</b>	<b>2,046</b>	<b>2,486</b>	<b>-17.7%</b>
<i>of which non-recurring operating items</i>	<i>(63)</i>	<i>581</i>	
<b>Net income excluding non-recurring items</b>	<b>2,109</b>	<b>1,906</b>	<b>+10.7%</b>
Diluted earnings per share <i>(in €)</i>	3.66	4.43	-17.2%
Diluted earnings per share ex-non-recurring <i>(in €)</i>	3.78	3.39	+11.3%

# Change in net financial debt during 2015

(in € billions)

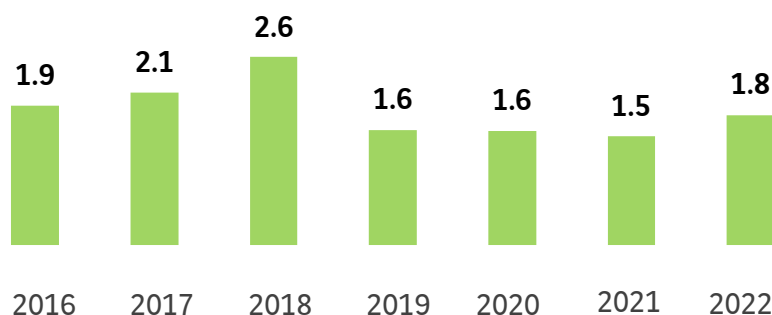


\* Including €(0.5)bn repayment of perpetual subordinated bond.



<i>(in € millions)</i>	31 Dec. 2015	31 Dec. 2014
Non-current assets – concessions	27,559	27,691
Non-current assets – contracting and other	9,121	8,838
WCR, provisions and other current assets & liabilities	(6,548)	(5,962)
<b>Capital employed</b>	<b>30,132</b>	<b>30,568</b>
Equity	(15,256)	(14,868)
Non-current provisions and misc. long-term liabilities	(2,440)	(2,419)
<b>Long-term financing</b>	<b>(17,696)</b>	<b>(17,287)</b>
Gross financial debt	(16,557)	(17,821)
Net cash managed	4,121	4,540
<b>Net financial debt</b>	<b>(12,436)</b>	<b>(13,281)</b>

## Good spread of gross financial debt maturities over time



**4.6 years:** maturity of average gross financial debt  
(**€16.6 bn**) at 31 December 2015

## Maintain credit rating and high level of liquidity

- August 2015: S&P confirms credit rating at **A- Outlook Stable**
- March 2015: Moody's confirms credit rating at **Baa1 Outlook Stable**
- **€4.1 bn** net cash managed as of 31 Dec. 2015  
Despite **€500 m** TSS\* repaid in Nov. 2015
- **€6.0 bn** unused credit lines maturing in 2020

## Optimise financing cost

- Priority use of idle cash repay debt

**43.6%** of gross debt is at floating rate  
as of 31 Dec. 2015

➔ Reduction in gross debt cost (average rate):

**3.60%**  
FY 2014

➔

**3.51%**  
FY 2015

## Anti-dilution strategy

- **10.4 m** shares created in 2015 (**€437 m**)
- **12.8 m** share buy-backs in 2015 (**€687 m**)
- **12 m** shares cancellation in Dec. 2015
- Treasury stock:  
**5.8%** of capital (**34.2 m** shares) as of 31 Dec. 2015 vs  
**6.0%** of capital (**35.6 m** shares) as of 31 Dec. 2014.



# 2016 outlook and strategy

Xavier Huillard, Chairman and CEO

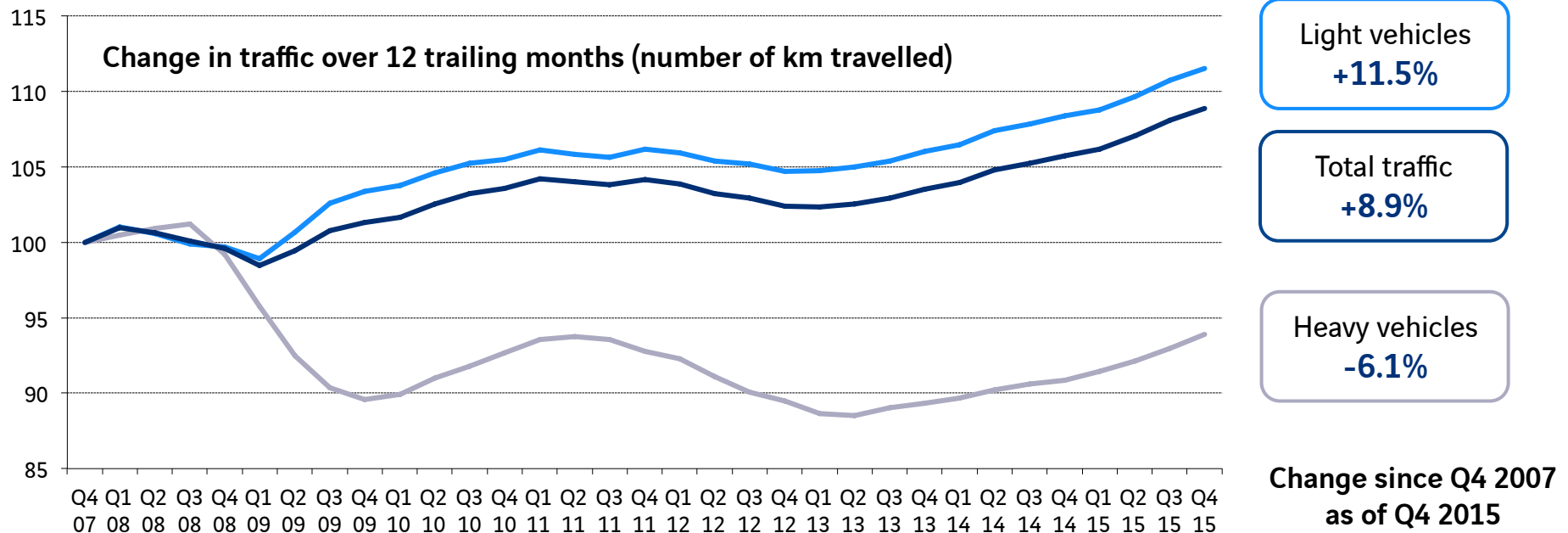
## Toll increases applied on 1 February 2016

ASF	+1.63%
Escota	+1.18%
Cofiroute (excl. A86 Duplex)	+0.82%



In line with the amendments to the concessions contracts approved by decree in August 2015

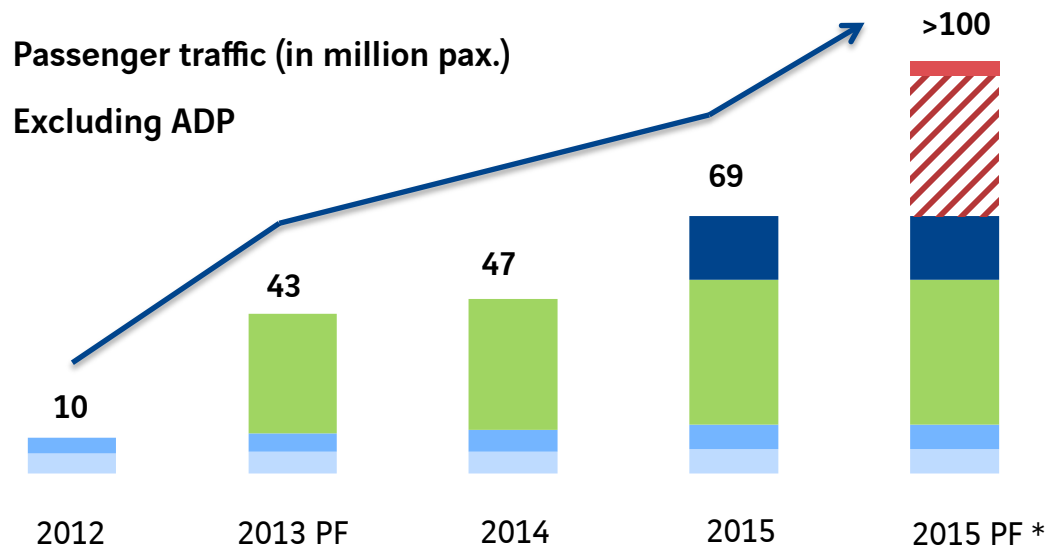
## Despite recent recovery HV traffic growth still below pre-Lehman crisis level





**33\* airports managed and > 100 million\* passengers managed in 2015**

- 11 airports in France
- 3 airports in Cambodia
- 10 airports in Portugal
- 1 airport in Chile
- 2 airports in Japan \*\*
- 6 airports in Dominican Republic \*\*

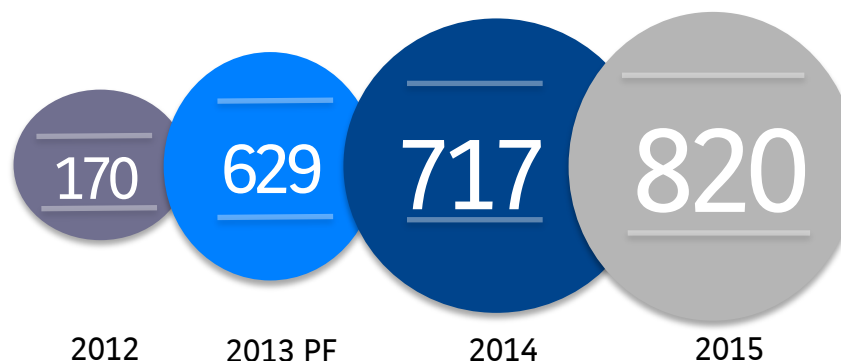


\* Including airports in Japan and in Dominican Republic

\*\* Financial closing pending

Acquisition of  
**ANZ** Aeroportos de Portugal

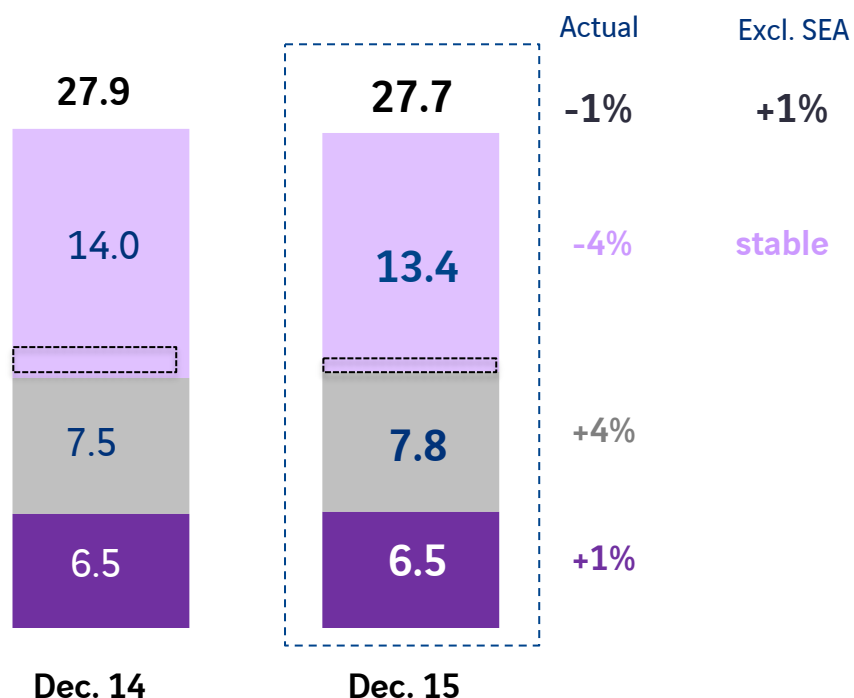
**Revenue of fully consolidated companies (in €millions)**



## Stabilisation of the order book

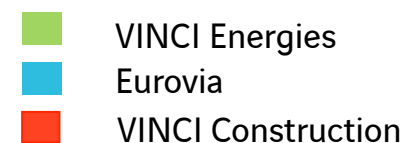
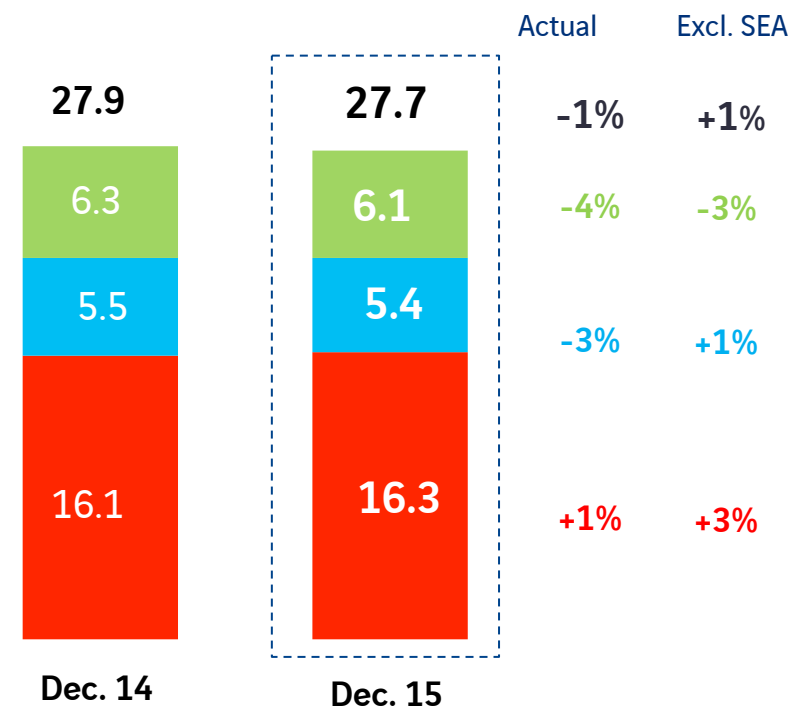
### Breakdown by geographical area

Δ 15/14 Dec.



### Breakdown by business line

Δ 15/14 Dec.





## Concessions

- ✓ **VINCI Autoroutes** revenue is likely to grow at a similar rate to that seen in 2015, with tariff increases offsetting probably weaker traffic growth
- ✓ **VINCI Airports** expected to continue growing in 2016 but at a slower pace than in recent years at constant perimeter, given the high comparison base

## Contracting

- ✓ The time spread of the order books suggests stable revenue at **VINCI Energies** and a likely contraction of **Eurovia** and **VINCI Construction** revenues in 2016, on a like-for-like basis
- ✓ Further international expansion through external growth

### Discipline and Selectivity:

In a market that is stabilising in France and uncertain outside France in some areas, VINCI companies will continue to prioritise improving margins ahead of volumes

- Slight decrease of the Group like-for-like revenue likely in 2016
- Expected increase in EBIT and Net Income

2015 Dividend\* (all-cash) per share:

**€1.84**

**+ 4.0% \*\***

of which :

- Paid on 12 November 2015

**€0.57**

- To be paid

**€1.27**

- Ex-date:

26 April 2016

- Payment date

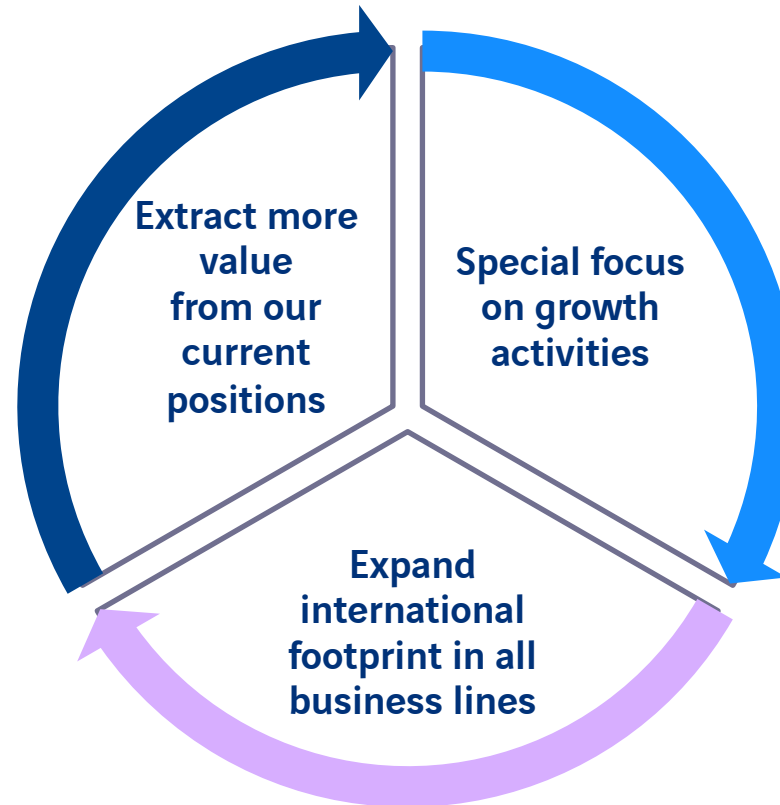
28 April 2016

\* To be proposed to the shareholders' General Meeting of 19 April 2016

\*\* Compared to €1.77 as of 2014 excluding exceptional dividend of €0.45



- ✓ Develop synergies
- ✓ Restructure under-performing country-business combinations
- ✓ Reinforce managerial and operational discipline



## VINCI Airports

- ✓ Take advantage of worldwide air traffic growth
- ✓ Seek out greenfield and brownfield opportunities

## VINCI Energies

- ✓ Huge external growth potential
- ✓ Structure & size permit expansion on a global scale

- ✓ Build on local knowledge & presence everywhere
- ✓ Look for LT growth outside of Europe, particularly through acquisitions
- ✓ Focus on hi-tech, high value added sectors where VINCI has a recognised expertise

**Create long-term value relying on VINCI's integrated concession-construction model while maintaining financial discipline**

A group of construction workers wearing white hard hats and safety vests are gathered around a large set of architectural blueprints spread out on the ground. They are looking down at the plans, which show various technical drawings and diagrams. The scene is set on a construction site with visible rebar and other construction materials in the background.

R E A L  
SUCCESS  
I S T H E  
SUCCESS  
YOU SHARE

**Thank you for your attention**

# Appendixes

Structure and shareholder base

Business line profiles

Financial data

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# Structure and shareholder base

**185,500**

employees

**117,000**

employee shareholders

**€38.5 bn**

2015 Group revenue

**>110**

countries where VINCI operates

**~3,000**

business units

**280,000**

est. worksites

**€34.8 bn**

market cap. at end 2015

**61%**

shareholders outside France



## Concessions

2015 revenue: **€5.8 bn**

**12,800** people

## Contracting

2015 revenue: **€32.6 bn**

**171,800** people

VINCI  
Autoroutes

VINCI Airports

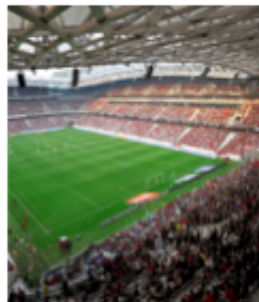
Other  
concessions

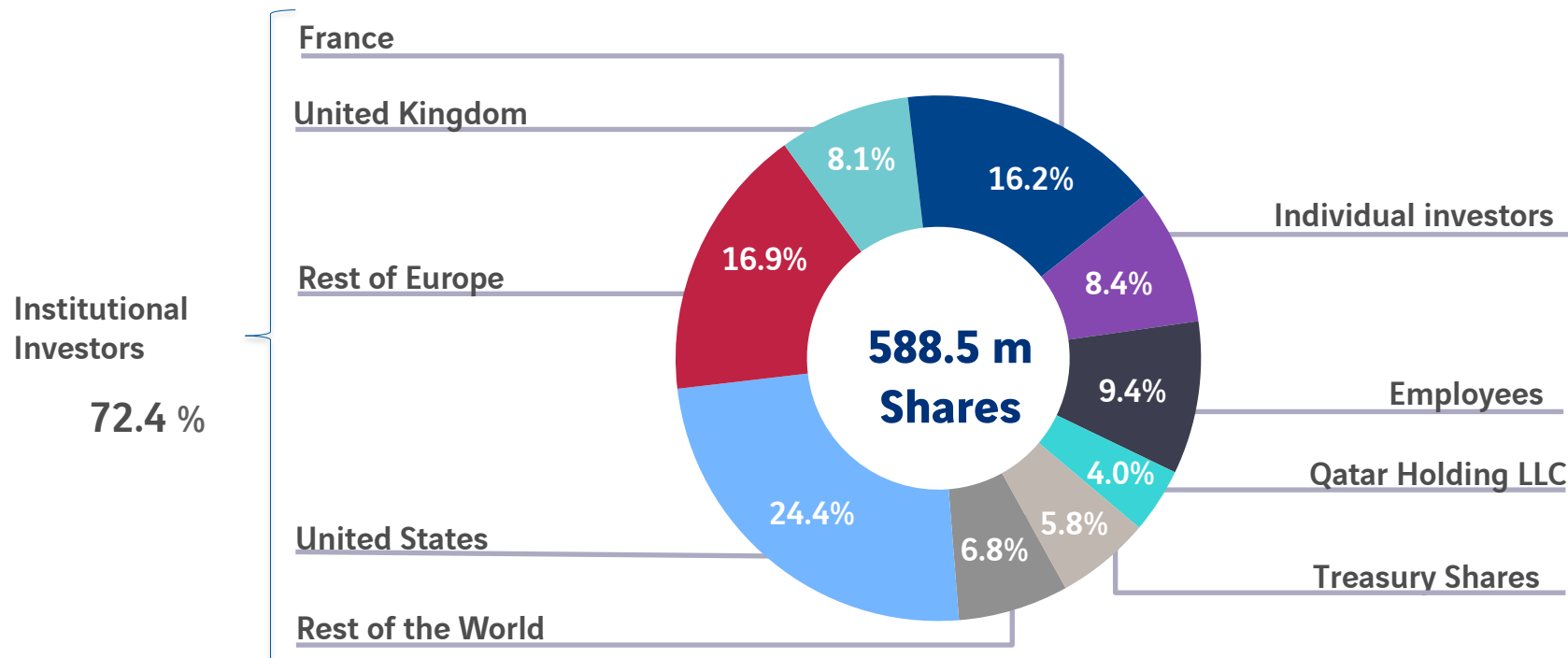
VINCI  
Immobilier

VINCI  
Energies

Eurovia

VINCI  
Construction





## Shareholding structure

- Over **500** institutional investors
- Approximately **170,000** individual shareholders
- **117,000** Group employees and former employees are shareholders, including **~21,000** outside France

## Significant movements

- Qatar Holding LLC reduced its shareholding from **5.3%** as of Dec. 2014 to **4.0%** as of Dec. 2015
- The Treasury Shares have been reduced from **6.0%** of the capital as of Dec. 2014 to **5.8%** of the capital as of Dec. 2015, taking into account the cancellation of **12 m** shares

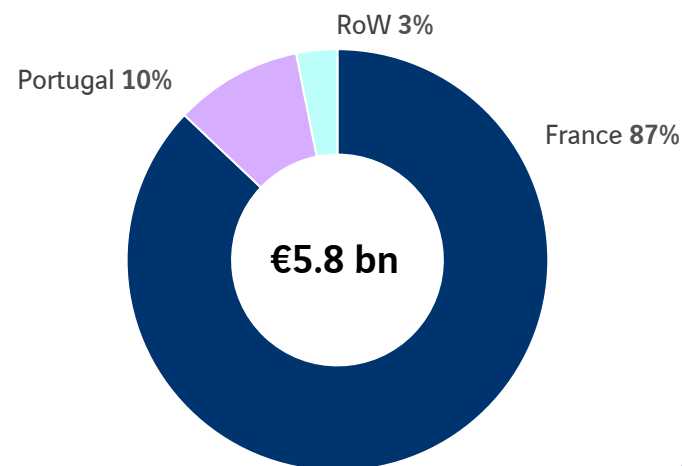


# Business line profiles

## 2015 Key figures

<b>Revenue</b>	<b>5,804</b>
France	5,053
International	751
<b>EBITDA</b>	<b>3,933</b>
as % of revenue	67.8%
Net income	1,295
Capital employed at 31 December 2015	26,246
Free Cash Flow	1,464
o/w growth investments	(917)
<b>Headcount at 31 December 2015</b>	<b>12,800</b>

## 2015 revenue by geographical area



84%

### Motorways operator in France

- 4,398 km under concession
- over 2 million customers on the networks every day
- 4 concession operating companies: ASF, Cofiroute, Escota and Arcour
- VINCI preferred bidder for the A355 western Strasbourg bypass concession



14%

### Regional and national airport operator

- 11 regional airports in France
- 10 national airports in Portugal; 3 in Cambodia; 1 in Chile
- 2 airports in Japan\*
- 6 airports in Dominican Republic\*
- >100 million pax managed in 2016
- 8% stake in ADP (~€850m market value as of 31 December 2015)

### OTHER CONCESSIONS

2%

### Road, rail, bridge and tunnel infrastructure, stadiums, parkings

- VINCI Highways: Toll roads in Germany, Slovakia, Russia; tunnels & bridges in France, UK, Canada, Portugal & Greece
- VINCI Railways: SEA HSR, Synerail, Rhônexpress
- VINCI Stadium: stadiums under concessions in France and in London
- 25% stake in Indigo (ex. VINCI Park)



## Europe's leading Toll Road concession operator

4,398 km under concession

approx. 50%  
of conceded French toll roads

>35%

of total motorway network  
in France



■ ASF  
■ ESCOTA  
■ Cofiroute  
■ A19-Arcour

\* GCO – A355

### 2015 Key figures

(€ in millions)

Revenue	4,881
EBITDA	3,524
as % of revenue	72.2%
Net income	1,100
Capital employed at 31 Dec. 2015	21,868
Free Cash Flow	1,356
Headcount at 31 Dec. 2015	6,776

VINCI  
AUTOROUTES

ASF

ASF ESCOTA

COFIROUTE

Intercity  
network

A19  
ARCOUR

GCO

Duplex  
A86<sup>(1)</sup>

End of  
concession

2036

2032

2034

2086

2070

2070

(1) Toll tunnel connecting Rueil-Malmaison to Versailles/Vélizy



## Main terms of the amendments to the concession contracts

approved by decree of 21 August 2015, included in the MoU signed on 9 April 2015 with the Grantor

### 1. **Stimulus Package** (approved by the European Commission in 2014)

CAPEX of €2bn to be performed, compensated by an extension of the duration of the VINCI concessions as follows:

	CAPEX	Extension	End of concession
ASF	€0.8 bn	2 y. and 4 m.	April 2036
COFIROUTE	€0.6 bn	2 y. and 6 m.	June 2034
ESCOTA	€0.6 bn	4 y. and 2 m.	February 2032

2. **Compensation:** the 2013 land tax increase and 2015 toll freeze will be compensated via supplemental toll increases over 2016– 2023
3. **Affirmation of the tax framework stability in the concession contracts**
4. **Implementation of caps on the concessions profitability during the additional extended period granted by the Stimulus Package**

### Other terms of the MoU:

- ✓ Voluntary contribution to the French Transport Infrastructure Financing Agency (AFITF)
- ✓ VINCI will subscribe to an investment fund, dedicated to infrastructure/green projects
- ✓ Designation of new authority (ARAFER) for auditing road concession contracts execution

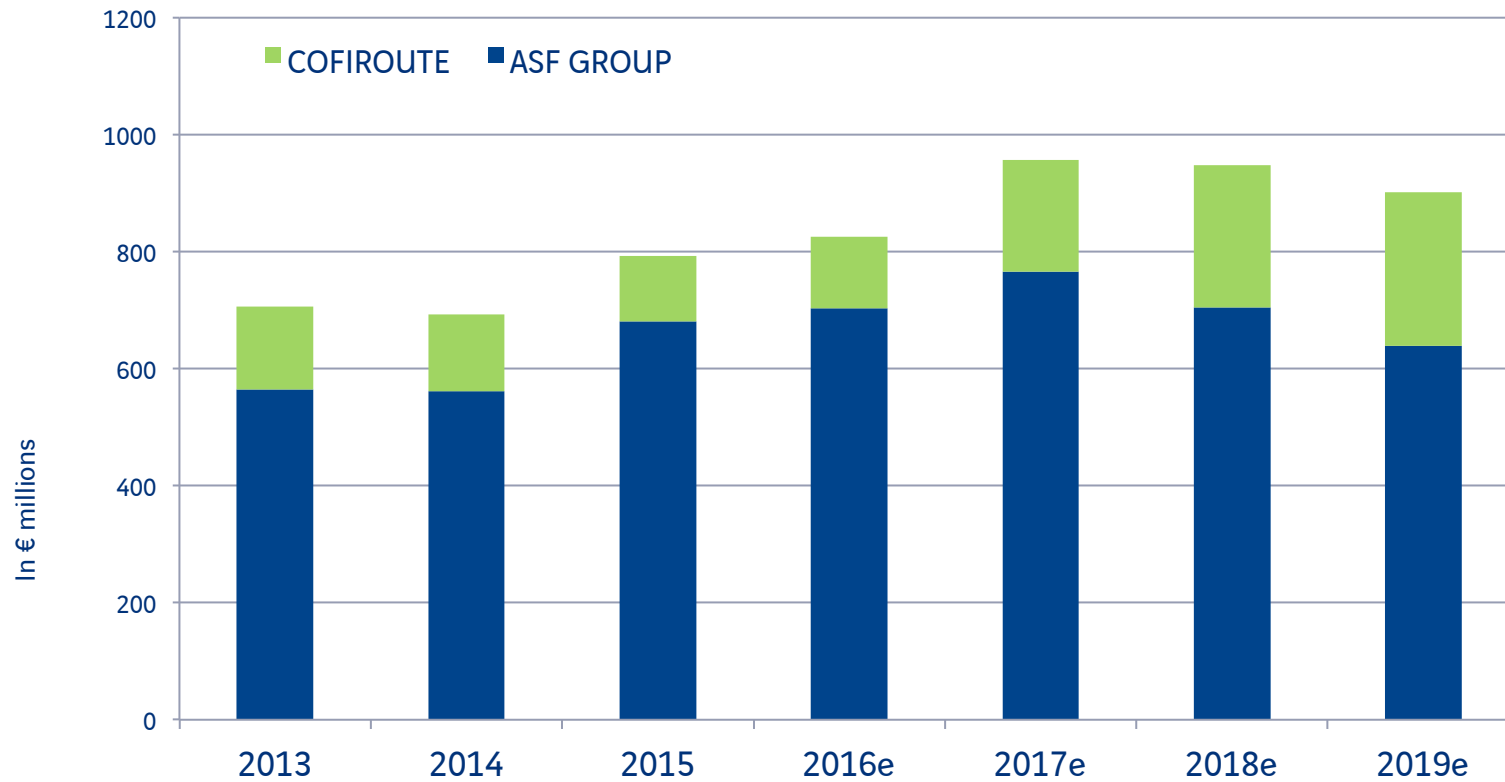
## Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute excl. A86 Duplex
End of concession	2036	2032	2034
2017*	$70\% \times i + 0.945\%$	$70\% \times i + 0.34\%$	$70\% \times i + 0.32\%$
2018*	$70\% \times i + 0.62\%$	$70\% \times i + 0.62\%$	$70\% \times i + 0.62\%$
2019 to 2023*	$70\% \times i + 0.39\%$	$70\% \times i + 0.25\%$	$70\% \times i + 0.10\%$
After 2023*	$70\% \times i$	$70\% \times i$	$70\% \times i$

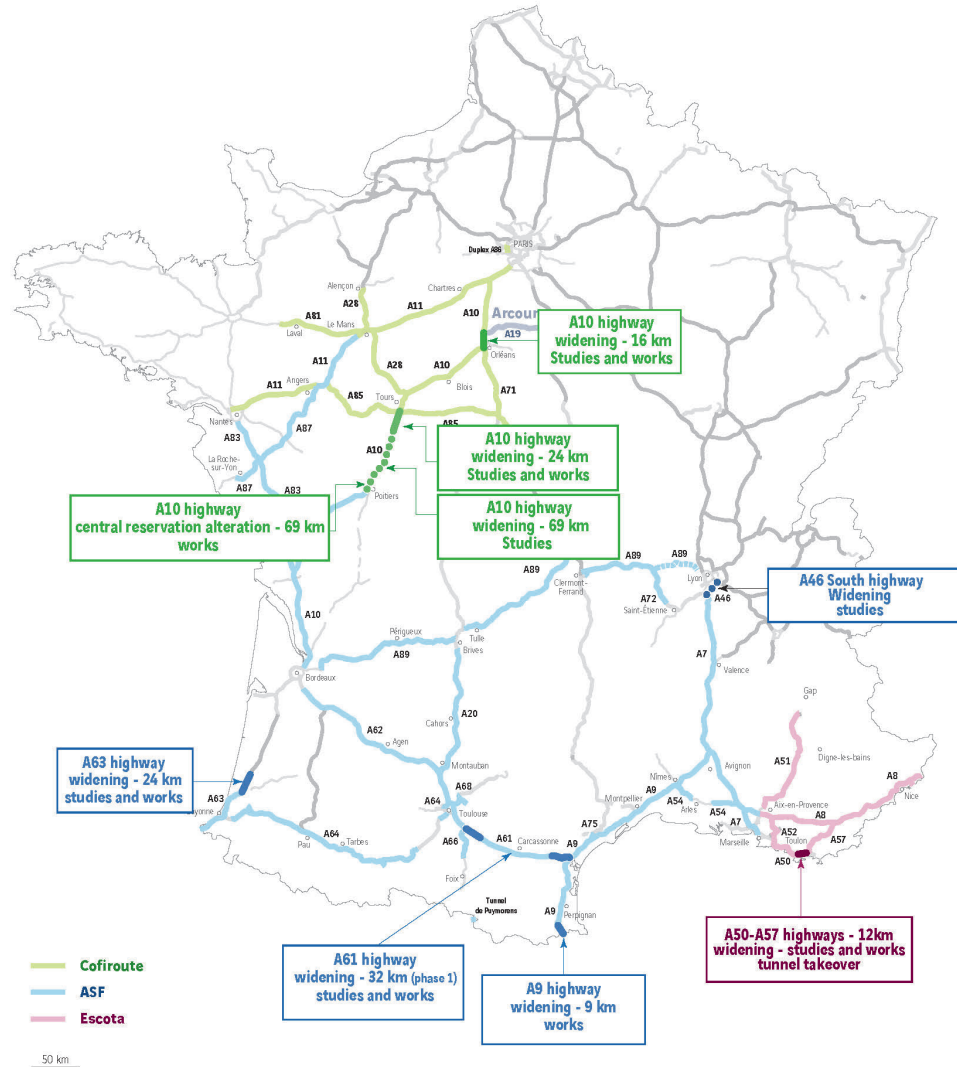
\* Potential additional increases through new master plans

i = Consumer price index excl. tobacco products at end October Y-1

## Current capex forecast (including Stimulus Package)



## Stimulus package related projects









## VINCI AIRPORTS

Country	Name	Description	KPAX in 2015	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Cambodia</b>	Phnom Penh	Concession	6,470	2040	70 %	Yes	FC
	Siem Reap	Concession					
	Sihanoukville	Concession					
<b>France</b>	Quimper Cornouaille	DSP*	89	2016	100%	Yes	FC
	Poitiers-Biard	DSP*	123	2019	100%	Yes	FC
	Grenoble-Isère	DSP*	296	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP*	669	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP*	400	2026	100%	Yes	FC
	Chambéry-Savoie	DSP*	213	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	4,418	2065	85 %	Yes	FC
	Toulon-Hyères	Concession**	510	2040	100%	Yes	FC
<b>Portugal</b>	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	38,948	2063	100%	Yes	FC
<b>Chile</b>	Santiago	Concession ***	>16,000	2035	40%	Yes	EM

\* FC: full consolidation; EM: equity method  
DSP (outsourced public service)

\*\* Beginning of the concession in April 2015  
\*\*\* Beginning of the concession in October 2015



VINCI HIGHWAYS								
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*	
Road Infrastructure								
Germany	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM	
	Motorway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM	
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	EM	
UK	Road	Hounslow PFI	432 km roads; 763 km sidewalks	2037	50%	no	EM	
	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	EM	
	Road	Newport Southern crossing	10 km	2042	50%	yes	EM	
Slovakia	Road	Express way R1	52 km	2041	50%	no	EM	
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	29,9%	yes	EM	
	Motorway	Maliakos-Kleidi	230 km	2038	13,8%	yes	EM	
Canada**	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	EM	
Russia	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	EM	
Russia ***	Highway	Moscow-St Petersburg (Sections 7&8)	138 km	2042	40%	no	EM	

## Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method

\*\* PPP contract signed in August 2015

\*\*\* Financial close and finalisation of the construction contract in July 2015



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Bridges &amp; Tunnels</b>							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Netherlands	Tunnel	Coentunnel Amsterdam	2 tunnels (4-lane dual carriageway)	2037	21%	no	EM
Canada	Bridge	Pont de la Confédération	Link to Prince Edward Island	2032	20%	yes	EM
UK	Bridge	Severn Crossings	Two bridges over the Severn	2018	35%	yes	EM
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	57.4%	yes	EM
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	37.3%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	EM

 <b>VINCI STADIUM</b>							
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
	Stadium	Allianz Riviera	35,000 seats, Nice	2041	50%	yes	EM
	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	EM
UK	Stadium	London Olympic Stadium	55,000 seats -DSP	2040	100%	no	FC

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method



## VINCI RAILWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	RhôneExpress	23 km light rail system, Lyon	2038	35%	yes	EM
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	FC
	Rail	SEA Tours-Bordeaux high-speed line	340 km of high-speed rail line	2061	33.4%	yes	EM
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	28%	no	EM

## Other Concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
World	Car Parks	Indigo (ex.VINCI Park)	1.9 million spaces, of which 0.5million under concession or freehold**	21 years**	25%	mix	EM
France	Building	Park Azur	Car rental firm complex, Nice	2040	100%	no	FC
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Hydraulic	VNF Aisne & Meuse	Operation & maintenance of 31dams	2043	50%	no	EM

## Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method

\*\* as of 31 December 2014: estimated global Proportionate EBITDA weighted remaining duration for concessions and owned properties

# Analysis of equity investment in concessions

in € millions	Total Equity committed*	Equity to be invested in 2016 and onwards
<b>VINCI Autoroutes</b>	12,441	-
<b>VINCI Airports</b>	2,208	415
<b>VINCI Highways</b>	600	125
<b>VINCI Railways</b>	307	259
<b>VINCI Stadium</b>	55	-
<b>Other Projects</b>	238	15
<b>VINCI Concessions</b>	<b>15,850</b>	<b>814</b>

\* Equity committed = share capital + shareholder debt committed, including Equity Bridge Loans (EBLs)

Key contributors by division	Total Equity Committed*	Equity to be invested in 2016 and onwards
<b>ASF + Escota</b>	10,570	-
<b>Cofiroute</b>	1,705	-
<b>ARCOUR</b>	166	-
<b>ANA</b>	1,127	-
<b>ADP</b>	590	-
<b>Kansai airports</b>	241	224
<b>Santiago airport</b>	135	111
<b>Greece Motorways/Bridge</b>	143	10
<b>Russia Motorways</b>	121	50
<b>Germany Motorways</b>	105	-
<b>Slovakia Expressway</b>	75	-
<b>Portugal (Lusoponte)</b>	46	-
<b>UK roads</b>	31	27
<b>USA (Ohio River Bridges)</b>	24	24
<b>France (Marseille Tunnels)</b>	29	-
<b>Canada (Regina bypass)</b>	15	15
<b>Tours-Bordeaux HSL (SEA)</b>	258	258
<b>VINCI Stadium</b>	55	-
<b>VINCI Park</b>	223	-
<b>Miscellaneous</b>	191	95
<b>TOTAL</b>	<b>15,850</b>	<b>814</b>

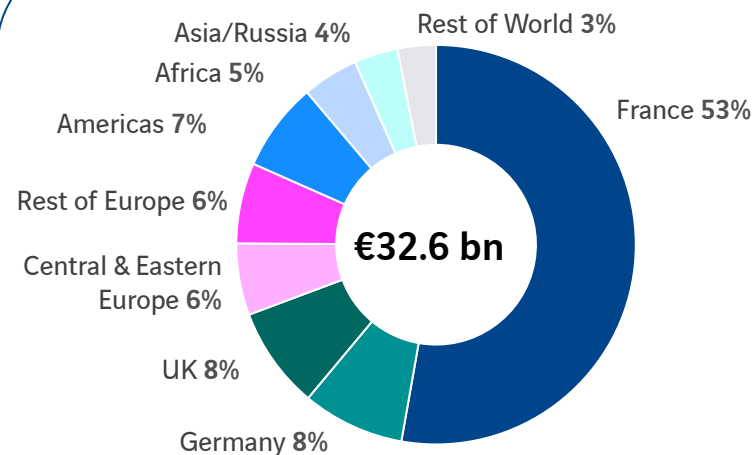
# Contracting



## 2015 Key figures

<b>Revenue</b>	<b>32,570</b>
France	17,187
International	15,382
<b>EBIT</b>	<b>1,100</b>
as % of revenue	3.4%
Net income	682
Capital employed at 31 Dec. 2015	3,331
Free Cash Flow	1,122
Net financial surplus	1,034
Order book at period end (€ billions)	27.7
<b>Headcount at 31 December 2015</b>	<b>171,800</b>

## 2015 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 59%; Public: 41% (French 24%, non-French 17%)



31%

**A market leader in France and a in Europe in energy and information technology services**

- Infrastructure
- Industry
- Service sector
- Information and Communication Technologies



24%

**A world leader in transport and urban development infrastructure**

- Transport infrastructure (road, rail)
- Urban development infrastructure
- Quarries
- Industrial production (asphalt)
- Maintenance and servicing



45%

**France's leading construction company and a major global player**

- Building
- Civil engineering
- Hydraulic engineering
- Specialised civil engineering
- Design and construction of complex projects

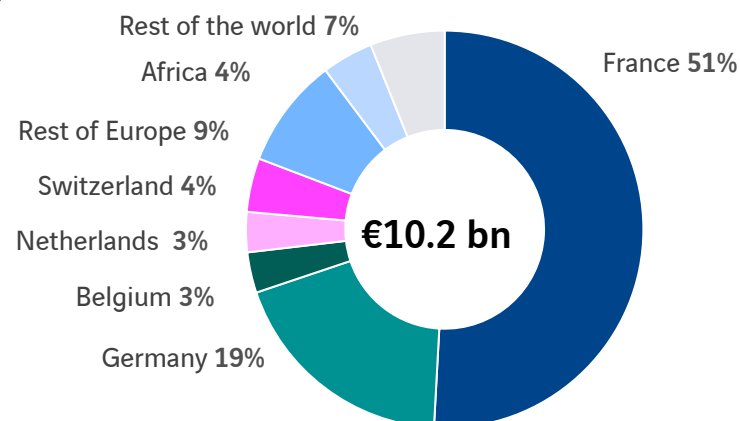
## 2015 Key figures

(€ in millions)

<b>Revenue</b>	<b>10,180</b>
France	5,178
International	5,002
<b>EBIT</b>	<b>568</b>
as % of revenue	5.6%
Net income	373
Net financial debt	(472)
<b>Headcount at 31 December 2015</b>	<b>65,342</b>

**1,700**  
Business  
Units

## 2015 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 81%; Public: 19% (French 14%, non-French 5%)

### Industry

Industrial processes  
Air conditioning  
Heating and acoustic insulation  
Mechanical engineering  
Industrial maintenance **28%**

### Infrastructure

Energy Transport  
Public lighting & CCTV  
Network maintenance **26%**

### Service sector

Energy and communication  
networks  
Climate engineering  
Building technical management  
Facilities Management **29%**

### ICT

ICT (Information & Communication Technology)  
Cloud Building  
Telecommunications networks  
Business communication  
Network maintenance **17%**

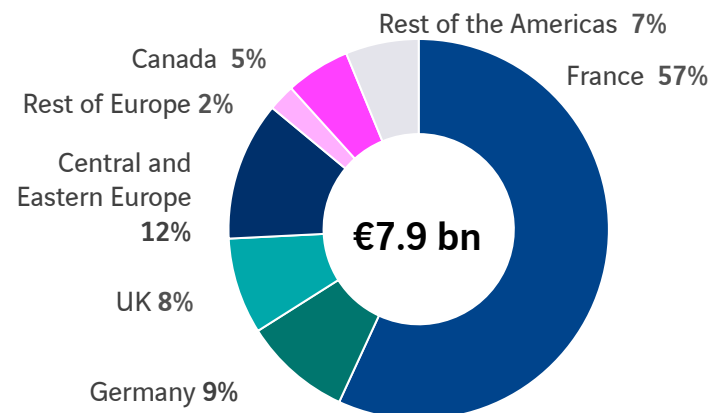


## 2015 Key figures

(€ in millions)

<b>Revenue</b>	<b>7,899</b>
France	4,483
International	3,416
<b>EBIT</b>	<b>233</b>
as % of revenue	3.0%
Net income	146
Net financial surplus	174
<b>Headcount at 31 December 2015</b>	<b>38,115</b>

**400**  
Business  
Units

2015 revenue  
by geographical area

Revenue split between non-public and public sources:  
Non-public: 39%; Public: 61% (French 32%, non-French 29%)

## Road building &amp; maintenance

Transport/urban  
development infrastructure

Construction and renovation of  
transport infrastructure: roads,  
railways

**79%**

## Services

Design, maintenance and  
management of road, motorway and  
rail networks

**6%**

## Industry

## Industrial production

328 asphalt production plants  
47 binder manufacturing plants  
10 road equipment  
production plants

**8%**

## Quarries

Extraction, transformation, trading  
and logistics for aggregates  
Network of over 400 quarries  
and over 150 recycling sites

**7%**

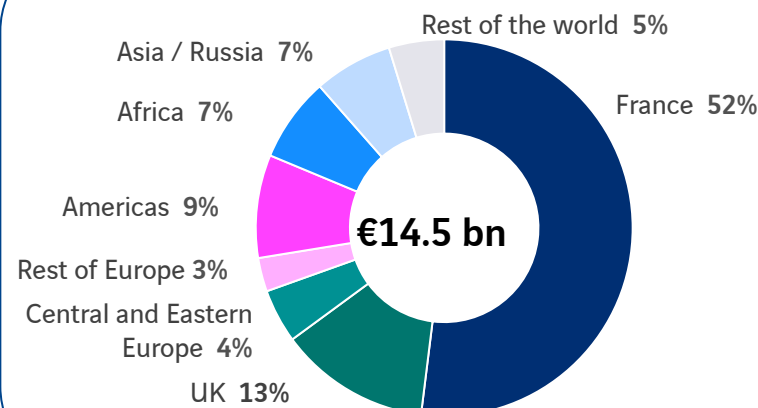
## 2015 Key figures

(€ in millions)

<b>Revenue</b>	<b>14,491</b>
France	7,527
International	6,964
<b>EBIT</b>	<b>299</b>
as % of revenue	2.1%
Net income	164
Net financial surplus	1,332
<b>Headcount at 31 December 2015</b>	<b>68,371</b>

**1,100**  
Business  
Units

## 2015 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 55%; Public: 45% (French 26%, non-French 19%)

## Generalist subsidiaries

**Building**  
Non residential / Residential **41%**

**Civil engineering** **24%**

## Specialised subsidiaries

**Specialised civil engineering**  
serving global markets **35%**

## Major projects

**Major civil engineering structures**  
and buildings operated worldwide



# 2015 major contracts awarded

VINCI Construction Eurovia		Ilot Fontenoy-Séguir (Paris)	Orly South-West junction building (Paris airport)
		Epure project (Burgundy )	SNCF rail renewal contract (Greater Paris area)
VINCI Construction		La Santé prison (Paris)	Roland Garros tennis complex (Paris)
		La Samaritaine (Paris)	Trinity tower (Paris, La Défense)
VINCI Energies		Airbus assembly plant (Hamburg)	
VINCI Construction, Eurovia		South-Warsaw bypass section C S11 - Obwodnica Szczecinka and S3 Legnica Jawor expressways	
Eurovia, VINCI Construction, VINCI Concessions		Regina Bypass (Saskatchewan)	
Eurovia		Disney Hollywood Studio (Orlando)	
VINCI Construction, VINCI Concessions		Nuevo Pudahuel International Airport project (Santiago, Chile)	
VINCI Energies		Central Bank of Mozambique	
VINCI Construction		North junction of Ouagadougou (Burkina Faso)	



# VINCI Immobilier

## 2015 Key figures

(€ in millions)

**Managed revenue** 826

**Consolidated revenue (100% in France)** 707

**EBIT** 56

*as % of revenue* 7.9%

**Net income** 41

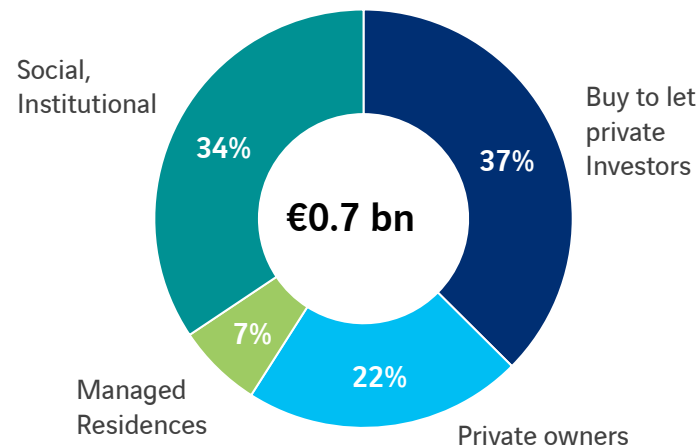
**Net financial debt** (310)

**Headcount at 31 December 2015** 456

~ 4,200 housing units sold in 2015 +26%

Present in  
**15**  
French cities

## 2015 reservations by destination



## Residential Real Estate

Housing / Managed residences **70%**

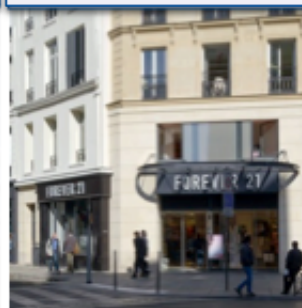


## Non-residential Real Estate

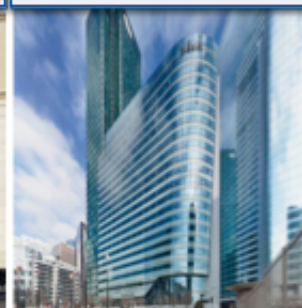
Offices **23%**



Stores **3%**



Hotels **3%**



## Services

Property Management Consulting **1%**



## Financial Data

# Consolidated revenue



Δ 2015/2014

€ in millions	2015	2014	Actual	Comparable
<b>Concessions</b>	<b>5,804</b>	<b>5,564</b>	<b>+4.3%</b>	<b>+3.9%</b>
VINCI Autoroutes	4,881	4,743	+2.9%	+2.9%
VINCI Airports	820	717	+14.4%	+11.3%
Other Concessions	102	104	-1.7%	-3.7%
<b>Contracting</b>	<b>32,570</b>	<b>32,916</b>	<b>-1.1%</b>	<b>-6.2%</b>
VINCI Energies	10,180	9,309	+9.4%	-0.6%
Eurovia	7,899	8,188	-3.5%	-5.0%
VINCI Construction	14,491	15,419	-6.0%	-10.3%
VINCI Immobilier	707	587	+20.5%	+20.5%
Eliminations	(562)	(623)		
<b>Revenue* excl. VINCI Park</b>	<b>38,518</b>	<b>38,444</b>	<b>+0.2%</b>	<b>-4.3%</b>
VINCI Park **	0	259		
<b>Total revenue *</b>	<b>38,518</b>	<b>38,703</b>	<b>-0.5%</b>	<b>-4.3%</b>

\* Excluding revenue derived from concession subsidiaries' works

\*\* Deconsolidated on 4 June 2014

# Consolidated revenue – France



Δ 2015/2014

€ in millions	2015	2014	Actual	Comparable
<b>Concessions</b>	<b>5,053</b>	<b>4,921</b>	<b>+2.7%</b>	<b>+2.7%</b>
VINCI Autoroutes	4,871	4,736	+2.9%	+2.9%
VINCI Airports	115	105	+10.0%	+10.0%
Other Concessions	67	81	-17.4%	-17.4%
<b>Contracting</b>	<b>17,187</b>	<b>18,842</b>	<b>-8.8%</b>	<b>-9.1%</b>
VINCI Energies	5,178	5,258	-1.5%	-2.3%
Eurovia	4,483	4,886	-8.3%	-8.4%
VINCI Construction	7,527	8,698	-13.5%	-13.5%
VINCI Immobilier	707	587	+20.5%	+20.5%
Eliminations	(533)	(595)		
<b>Revenue* excl. VINCI Park</b>	<b>22,414</b>	<b>23,755</b>	<b>-5.6%</b>	<b>-5.9%</b>
VINCI Park **	0	180		
<b>Total revenue *</b>	<b>22,414</b>	<b>23,936</b>	<b>-6.4%</b>	<b>-5.9%</b>

\* Excluding revenue derived from concession subsidiaries' works

\*\* Deconsolidated on 4 June 2014



# Consolidated revenue – international



Δ 2015/2014

€ in millions	2015	2014	Actual	Comparable
<b>Concessions</b>	<b>751</b>	<b>643</b>	<b>+16.7%</b>	<b>+12.6%</b>
VINCI Autoroutes	10	8	+27.8%	+12.6%
VINCI Airports	705	612	+15.2%	+11.5%
Other Concessions	35	23	+53.6%	+40.4%
<b>Contracting</b>	<b>15,382</b>	<b>14,074</b>	<b>+9.3%</b>	<b>-2.6%</b>
VINCI Energies	5,002	4,051	+23.5%	+1.4%
Eurovia	3,416	3,302	+3.4%	-0.1%
VINCI Construction	6,964	6,721	+3.6%	-6.4%
Eliminations	(29)	(28)		
<b>Revenue* exc. VINCI Park</b>	<b>16,104</b>	<b>14,689</b>	<b>+9.6%</b>	<b>-2.0%</b>
VINCI Park **	0	78		
<b>Total revenue*</b>	<b>16,104</b>	<b>14,767</b>	<b>+9.0%</b>	<b>-2.0%</b>

\* Excluding revenue derived from concession subsidiaries' works

\*\* Deconsolidated on 4 June 2014

# EBIT - operating income from ordinary activities by business line



€ in millions	2015	% of revenue*	2014	% of revenue*	Δ 2015/2014
<b>Concessions</b>	<b>2,576</b>	<b>44.4%</b>	<b>2,342</b>	<b>42.1%</b>	<b>+10.0%</b>
VINCI Autoroutes	2,352	48.2%	2,148	45.3%	+9.5%
VINCI Airports	289	35.3%	231	32.2%	+25.4%
Other Concessions	(65)		(38)		+74.3%
<b>Contracting</b>	<b>1,100</b>	<b>3.4%</b>	<b>1,148</b>	<b>3.5%</b>	<b>-4.2%</b>
VINCI Energies	568	5.6%	519	5.6%	+9.4%
Eurovia	233	3.0%	249	3.0%	-6.1%
VINCI Construction	299	2.1%	380	2.5%	-21.5%
<b>VINCI Immobilier</b>	<b>56</b>	<b>7.9%</b>	<b>28</b>	<b>4.7%</b>	<b>+101.6%</b>
<b>Holding companies</b>	<b>26</b>		<b>38</b>		
<b>EBIT excl. VINCI Park</b>	<b>3,758</b>	<b>9.8%</b>	<b>3,556</b>	<b>9.2%</b>	<b>+5.7%</b>
VINCI Park **	0		86	33.2%	
<b>EBIT</b>	<b>3,758</b>	<b>9.8%</b>	<b>3,642</b>	<b>9.4%</b>	<b>+3.2%</b>

\* Excluding revenue derived from concession subsidiaries' works

\*\* Deconsolidated on 4 June 2014

# ROI – Recurring operating income by business line

€ in millions	2015	% of revenue*	2014	% of revenue*	Δ 2015/2014
<b>Concessions</b>	<b>2,624</b>	<b>45.2%</b>	<b>2,352</b>	<b>42.3%</b>	<b>+11.6%</b>
VINCI Autoroutes	2,342	48.0%	2,136	45.0%	+9.6%
VINCI Airports	320	39.0%	254	35.4%	+26.3%
Other Concessions	(38)		(38)		+1.4%
<b>Contracting</b>	<b>1,067</b>	<b>3.3%</b>	<b>1,118</b>	<b>3.4%</b>	<b>-4.6%</b>
VINCI Energies	538	5.3%	492	5.3%	+9.5%
Eurovia	237	3.0%	244	3.0%	-2.8%
VINCI Construction	292	2.0%	383	2.5%	-23.8%
<b>VINCI Immobilier</b>	<b>69</b>	<b>9.7%</b>	<b>48</b>	<b>8.1%</b>	<b>+43.9%</b>
<b>Holding companies</b>	<b>26</b>		<b>36</b>		
<b>ROI excl. VINCI Park</b>	<b>3,785</b>	<b>9.8%</b>	<b>3,555</b>	<b>9.2%</b>	<b>+6.5%</b>
VINCI Park **	3		82	31.7%	
<b>ROI</b>	<b>3,788</b>	<b>9.8%</b>	<b>3,637</b>	<b>9.4%</b>	<b>+4.2%</b>

\* Excluding revenue derived from concession subsidiaries' works

\*\* Deconsolidated on 4 June 2014

€ in millions	2015	2014	Δ 2015/2014
<b>Cost of net financial debt</b>	<b>(557)</b>	<b>(616)</b>	<b>59</b>
<b>Other financial income and expenses</b>	<b>(24)</b>	<b>(61)</b>	<b>36</b>
Borrowing costs capitalised	23	17	6
Discounting retirement obligations and provisions	(49)	(80)	31
Foreign exchange gains and losses	1	2	(1)
<b>Financial income/(expense)</b>	<b>(581)</b>	<b>(677)</b>	<b>96</b>

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



€ in millions	2015	2014	Δ 2015/2014
<b>Concessions</b>	<b>1,295</b>	<b>1,779</b>	<b>-27.2%</b>
VINCI Autoroutes	1,100	916	+20.0%
VINCI Airports	202	154	+30.9%
Other Concessions and holding companies	(7)	708	
<b>Contracting</b>	<b>682</b>	<b>588</b>	<b>+16.1%</b>
VINCI Energies	373	330	+13.1%
Eurovia	146	73	+101.3%
VINCI Construction	164	186	-11.9%
VINCI Immobilier	41	36	+12.4%
Holding companies	27	84	
<b>Net income attributable to owners of the parent</b>	<b>2,046</b>	<b>2,486</b>	<b>-17.7%</b>
Non recurring items	(63)	581	
<b>Net income attributable to owners of the parent excl. non recurring items</b>	<b>2,109</b>	<b>1,906</b>	<b>+10.7%</b>



# EBITDA\*



€ in millions	2015	% of revenue**	2014	% of revenue**	Δ 2015/2014
Concessions	3,933	67.8%	3,730	67.0%	+5.5%
VINCI Autoroutes	3,524	72.2%	3,389	71.4%	+4.0%
VINCI Airports	412	50.2%	342	47.7%	+20.2%
Other Concessions	(2)		(1)		
Contracting	1,565	4.8%	1,624	4.9%	-3.6%
VINCI Energies	597	5.9%	562	6.0%	+6.1%
Eurovia	432	5.5%	437	5.3%	-1.1%
VINCI Construction	536	3.7%	625	4.1%	-14.2%
VINCI Immobilier	55	7.8%	26	4.5%	+110.1%
Holdings	111		88		
<b>EBITDA excl. VINCI Park</b>	<b>5,664</b>	<b>14.7%</b>	<b>5,468</b>	<b>14.2%</b>	<b>+3.6%</b>
VINCI Park ***	0		93	36.0%	
<b>EBITDA</b>	<b>5,664</b>	<b>14.7%</b>	<b>5,561</b>	<b>14.4%</b>	<b>+1.9%</b>

\* Cash flow from operations before tax and financing costs by business line

\*\* Excluding revenue derived from concession subsidiaries' works

\*\*\* Deconsolidated on 4 June 2014

€ in millions	2015	2014	Δ 2015/2014
<b>Concessions</b>	<b>29</b>	<b>63</b>	<b>(34)</b>
VINCI Autoroutes	10	12	(2)
VINCI Airports	3	28	(25)
VINCI Park	0	17	(17)
Other Concessions	15	6	9
<b>Contracting</b>	<b>713</b>	<b>680</b>	<b>33</b>
VINCI Energies	121	108	13
Eurovia	226	218	8
VINCI Construction	366	354	12
VINCI Immobilier and holdings	6	1	5
<b>Purchases of PP&amp;E and intangible assets</b>	<b>749</b>	<b>744</b>	<b>4</b>
Proceeds from sales of PP&E and intangible assets	(125)	(108)	(17)
<b>Operating investments (net of disposals)</b>	<b>624</b>	<b>637</b>	<b>(13)</b>

€ in millions	2015	2014	Δ 2015/2014
<b>Concessions</b>	<b>917</b>	<b>806</b>	<b>111</b>
VINCI Autoroutes	784	684	100
O/w : ASF / Escota	673	553	120
Cofiroute	111	130	(19)
VINCI Airports	109	59	51
VINCI Park		22	(22)
Other Concessions	24	41	(17)
<b>Contracting</b>	<b>(14)</b>	<b>(6)</b>	<b>(8)</b>
<b>Growth investments in concessions and PPPs (net)</b>	<b>903</b>	<b>799</b>	<b>104</b>

# Cash flow statement (1/2)

€ in millions	2015	<i>of which:</i>		2014
		Concessions	Contracting	
<b>Cash flow from operations</b>	<b>5,664</b>	<b>3,933</b>	<b>1,565</b>	<b>5,561</b>
Change in WCR and current provisions	307	(64)	493	(158)
Income taxes paid	(1,041)	(908)	(357)	(1,282)
Net interest paid	(534)	(629)	(41)	(586)
Dividends received from companies accounted for under the equity method	125	78	37	99
Net operating investments	(624)	(29)	(589)	(637)
<b>Operating cash flow</b>	<b>3,898</b>	<b>2,381</b>	<b>1,108</b>	<b>2,997</b>
Growth investments in concessions & PPPs	(903)	(917)	14	(799)
<b>Free cash flow (after investments)</b>	<b>2,995</b>	<b>1,464</b>	<b>1,122</b>	<b>2,197</b>

€ in millions	2015	2014
<b>Free cash flow (after investments)</b>	<b>2,995</b>	<b>2,197</b>
Net financial investments and other cash flows	(431)	318
<b>Cash flow before movements in share capital</b>	<b>2,563</b>	<b>2,515</b>
Share capital increases and other operations	(71)	441
Dividends	(1,044)	(1,287)
Share buy-backs	(688)	(810)
<b>Net cash flow for the period</b>	<b>760</b>	<b>859</b>
Other and consolidation impacts	84	(37)
<b>Change in net financial debt</b>	<b>845</b>	<b>823</b>

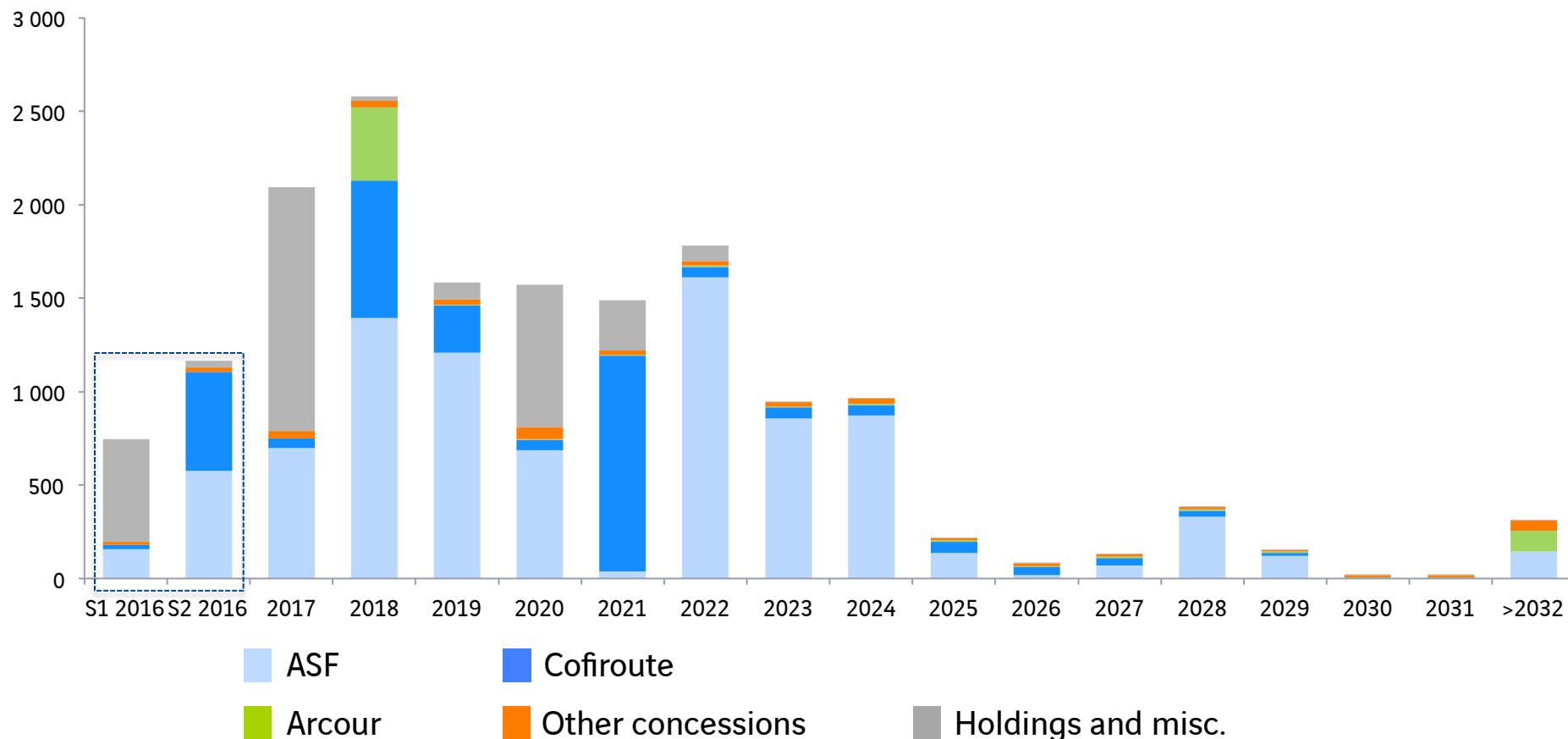


<i>(in € millions)</i>	31 Dec. 2015	31 Dec. 2014	Δ 2015/2014
Concessions	(23,551)	(19,920)	(3,631)
VINCI Autoroutes	(20,246)	(16,812)	(3,434)
Other Concessions	(3,304)	(3,108)	(197)
Contracting	1,034	1,606	(572)
Holding cos & VINCI Immobilier	10,081	5,033	5,048
<b>Net financial debt</b>	<b>(12,436)</b>	<b>(13,281)</b>	<b>845</b>
<i>of which gross financial debt</i>	<i>(16,557)</i>	<i>(17,821)</i>	<i>1,264</i>
<i>of which net cash managed</i>	<i>4,121</i>	<i>4,540</i>	<i>(419)</i>

- Average maturity of gross financial debt (**€16.6bn**) at end December 2015:

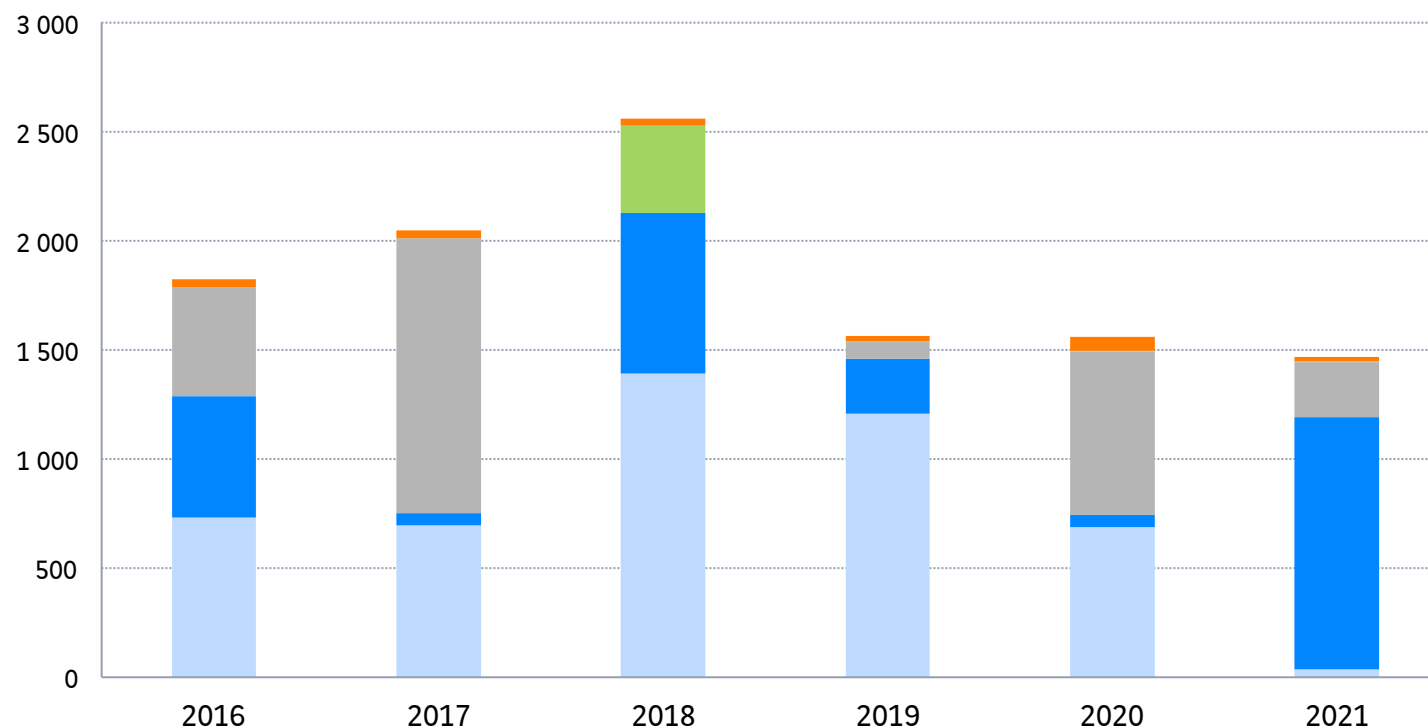
**4.6 years** (Concessions: 5.1 years)

*Repayment schedule  
at end December 2015*



# Average cost of future debt\* repayment

ASF   Cofiroute   Holdings and misc.   Arcour   Other concessions



Nominal amount in € millions	1,822	2,048	2,559	1,564	1,558	1,466
Average rate	3.65%	3.34%	4.09%	4.39%	1.54%	2.94%

\*After hedging

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## AGENDA

**19** April 2016

Shareholders' general meeting

**26** April 2016

Final 2015 dividend\* ex-date

**28** April 2016

- Final 2015 dividend\* payment date
- 1<sup>st</sup> quarter 2016 information

\* To be proposed to the Shareholders' General Meeting of 19 April 2016.