

# 2017 nine months highlights

*Grand Paris – extension of metro line 14 (Clichy Saint-Ouen station), France*



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.

# VINCI Group presentation

**183,487**

EMPLOYEES

**117,000**

EMPLOYEE SHAREHOLDERS

**€38.1 BN**

GROUP REVENUE

**>110**

COUNTRIES WHERE VINCI OPERATES

**3,000**

ESTIMATED NUMBER OF BUSINESS  
UNITS

**270,000**

ESTIMATED NUMBER OF WORKSITES

**€44.7 BN**

MARKET CAP. AT SEPTEMBER 30, 2017

**61%**

SHAREHOLDERS OUTSIDE FRANCE



## CONCESSIONS

REVENUE: **€6.3 bn**

**13,421** PEOPLE

## REAL ESTATE DEVELOPMENT

REVENUE: **€0.8 bn**

**536** PEOPLE

## CONTRACTING

REVENUE: **€31.5 bn**

**169,192** PEOPLE

VINCI Autoroutes



VINCI Airports



Other concessions



VINCI Immobilier



VINCI Energies



Eurovia

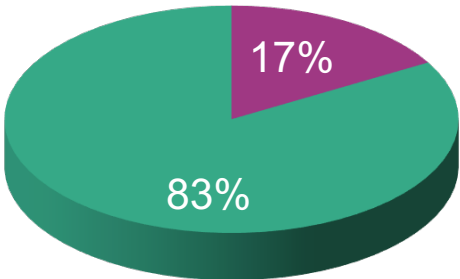


VINCI  
Construction

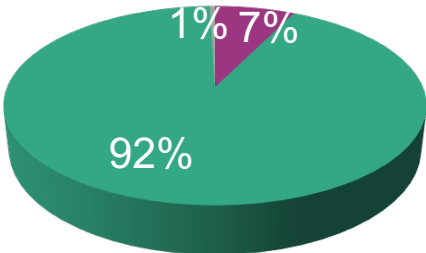


# Breakdown of 2016 main indicators by business lines

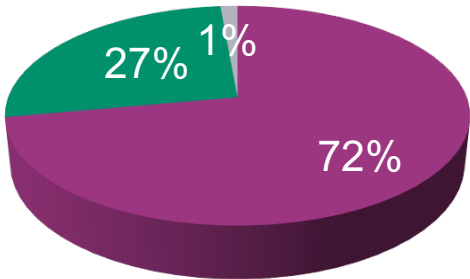
REVENUE  
€38.1 bn



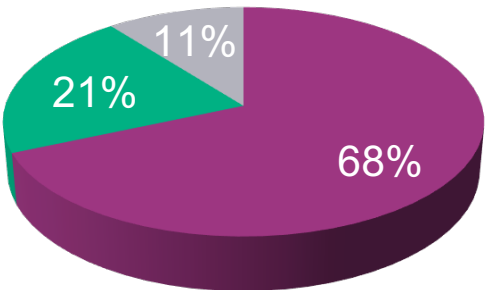
EMPLOYEES  
183,487



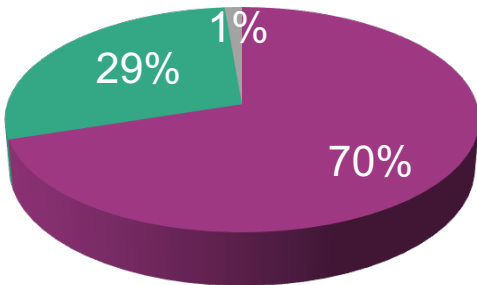
EBITDA  
€6.0 bn



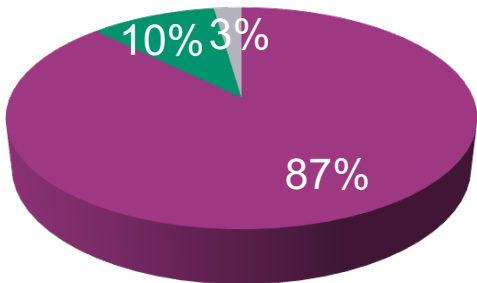
FREE CASH FLOW  
€2.9 bn



NET PROFIT  
€2.5 bn



CAPITAL EMPLOYED  
€33.6 bn



Contracting



Concessions



Holdings & VINCI Immobilier

## STRONG OPERATIONAL AND FINANCIAL COMPLEMENTARITY BETWEEN CONCESSIONS AND CONTRACTING BUSINESSES

### Concessions

Transport infrastructures (motorways, airports),  
public amenities

- Long: several decades
- Recurring revenues
- Development, financing, operation, maintenance
- Strong
- Legal and contractual framework, traffic and inflation evolution

### Contracting

Construction, road and rail works, electrical  
engineering and works

- Short: from several months to several years
- Project management
- Design, construction
- Low
- Project selection, quotations and bids preparation, works execution

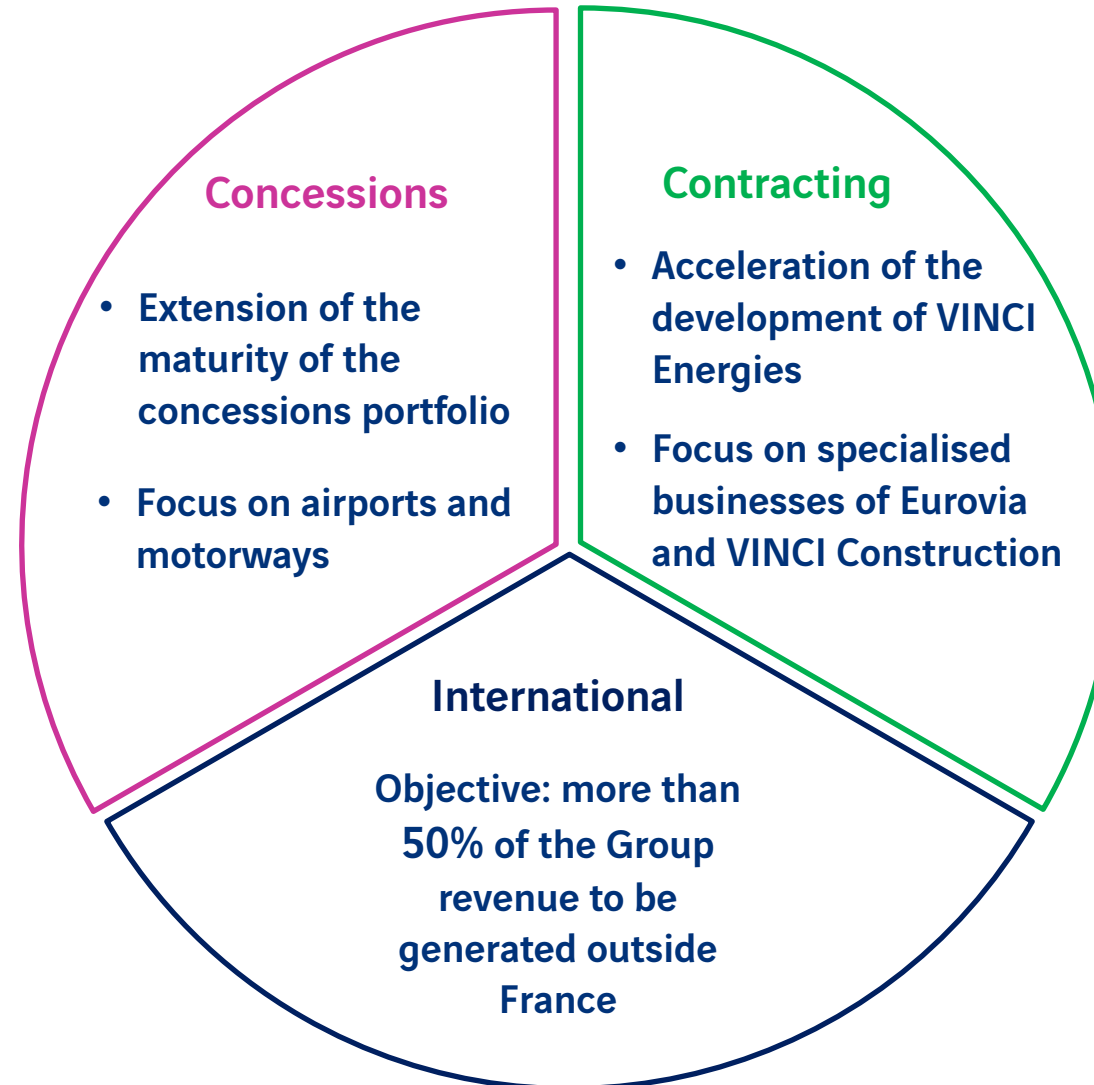
**Operating cycles not aligned and  
with different maturities**

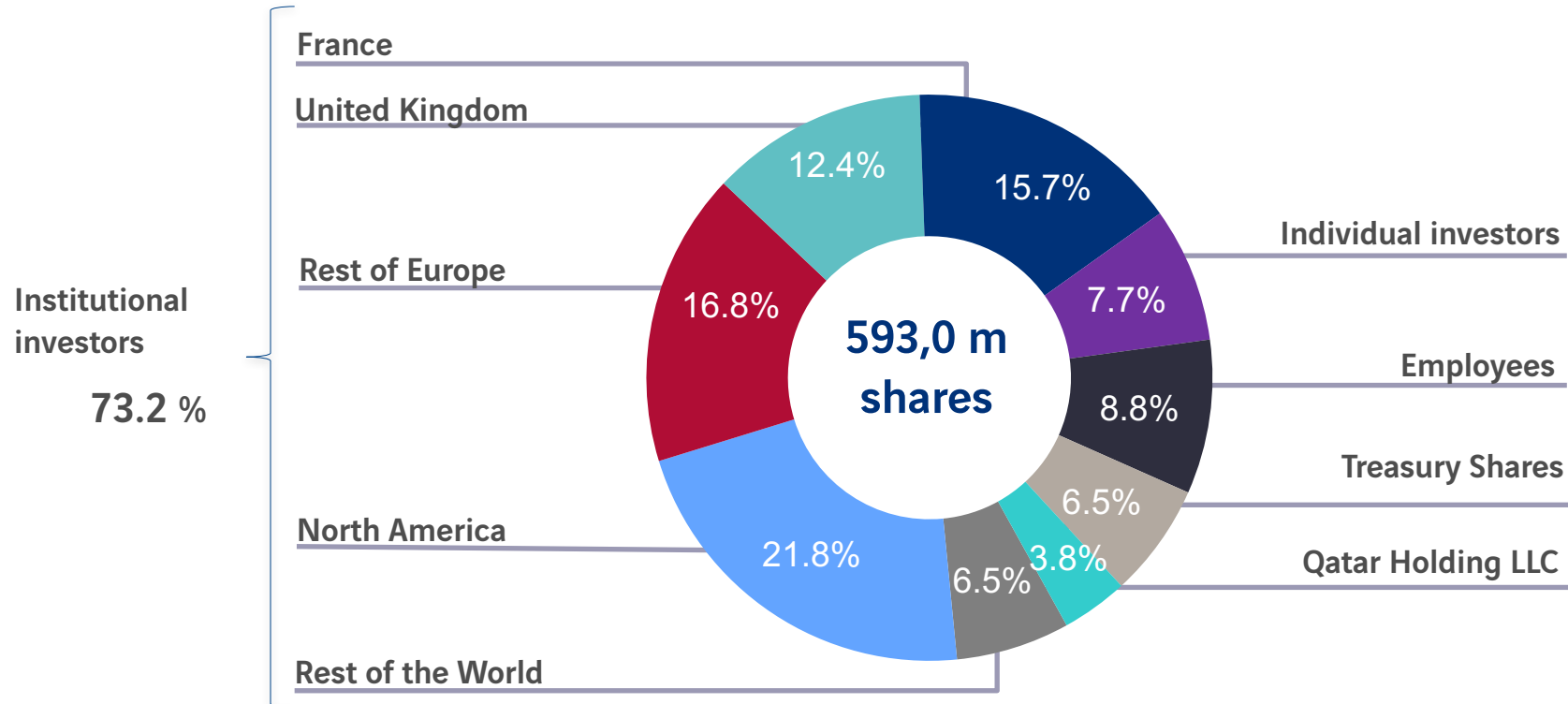
**Activity**

**Know-How**

**Capital Intensity**

**Risks**





## Shareholding structure

- Over **500** institutional investors
- Approximately **160,000** individual shareholders
- **120,000** Group employees and former employees are shareholders, including approximately **20,000** outside France



1

## Technology watch

Detect emerging trends in VINCI's businesses and markets

3

## Incubation & acceleration programs

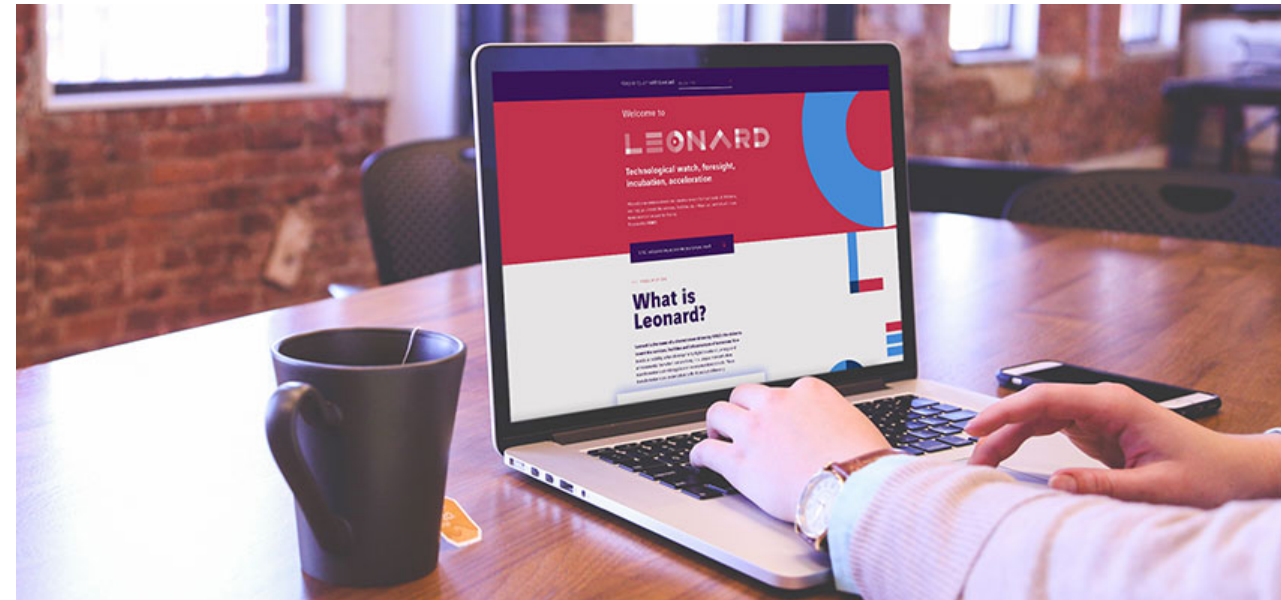
open to both Group employees and startups

2

## Foresight

### 4 top priorities

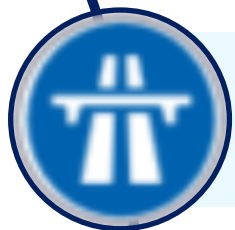
- ✓ Impacts of the self-driving vehicles
- ✓ Climate resilient cities and infrastructures
- ✓ Digitalized infrastructure and buildings
- ✓ Impacts of new forms of work on our managerial model



# **Business activity for the first 2017 nine months**



Ongoing strong growth at VINCI Airports



Further improvement in HV traffic at VINCI Autoroutes



Increase in order intake and order book for all 3 contracting business lines (VINCI Energies, Eurovia, VINCI Construction)



Confirmation of expected revenue and earnings growth in 2017

# First nine months 2017 consolidated revenue

€ in millions	9M 2017	9M 2016	Δ 17/16 Actual	Δ 17/16 Like for like*	FY 2016
<b>Concessions</b>	<b>5,318</b>	<b>4,790</b>	<b>+11.0%</b>	<b>+6.0%</b>	<b>6,298</b>
VINCI Autoroutes	4,058	3,933	+3.2%	+3.2%	5,111
VINCI Airports	1,068	764	+39.8%	+14.3%	1,055
Other Concessions**	192	94	+104.6%	+26.2%	131
<b>Contracting</b>	<b>23,595</b>	<b>22,733</b>	<b>+3.8%</b>	<b>+3.4%</b>	<b>31,466</b>
VINCI Energies	7,674	7,406	+3.6%	+1.6%	10,200
Eurovia	5,873	5,551	+5.8%	+6.0%	7,585
VINCI Construction	10,048	9,776	+2.8%	+3.4%	13,681
<b>VINCI Immobilier</b>	<b>589</b>	<b>438</b>	<b>+34.6%</b>	<b>+34.6%</b>	<b>774</b>
<i>Eliminations</i>	<i>(319)</i>	<i>(333)</i>			<i>(466)</i>
<b>Total revenue ***</b>	<b>29,183</b>	<b>27,628</b>	<b>+5.6%</b>	<b>+4.5%</b>	<b>38,073</b>
o/w France	17,232	16,270	+5.9%	+4.7 %	22,418
o/w International	11,951	11,358	+5.2%	+4.1%	15,654

\*like for like: impact of changes in scope neutralised by removing from the 2017 data companies that joined the Group in 2017 and removing from the 2016 data companies that left the Group in 2016 and 2017, while including the full-year figures of companies joining the Group in 2016. Currency effect neutralised by applying 2017 exchange rates to 2016 foreign currency revenue.

\*\* Of which: VINCI Highways, VINCI Railways, VINCI Stadiums

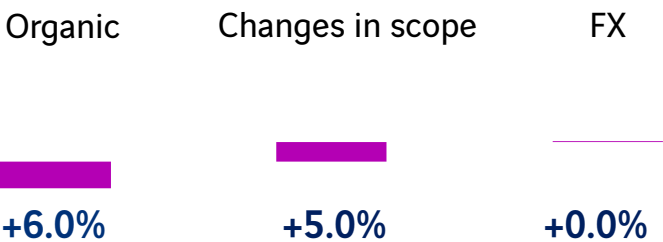
\*\*\* Excluding revenue derived from concession subsidiaries' works



# First nine month 2017 consolidated revenue evolution

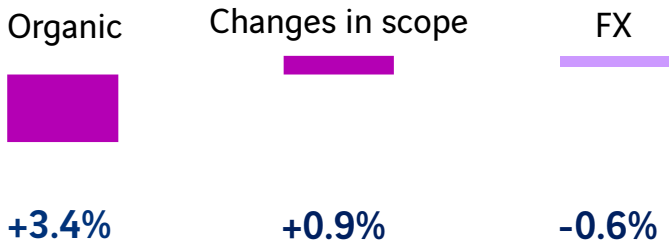
## Concessions

€5,318 m +11.0%



## Contracting

€23,595 m +3.8%



€27,628 m

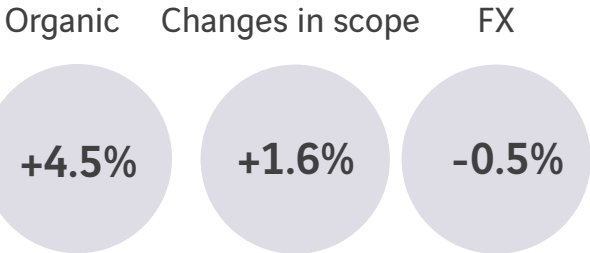
€29,183 m

9M 2016

9M 2017

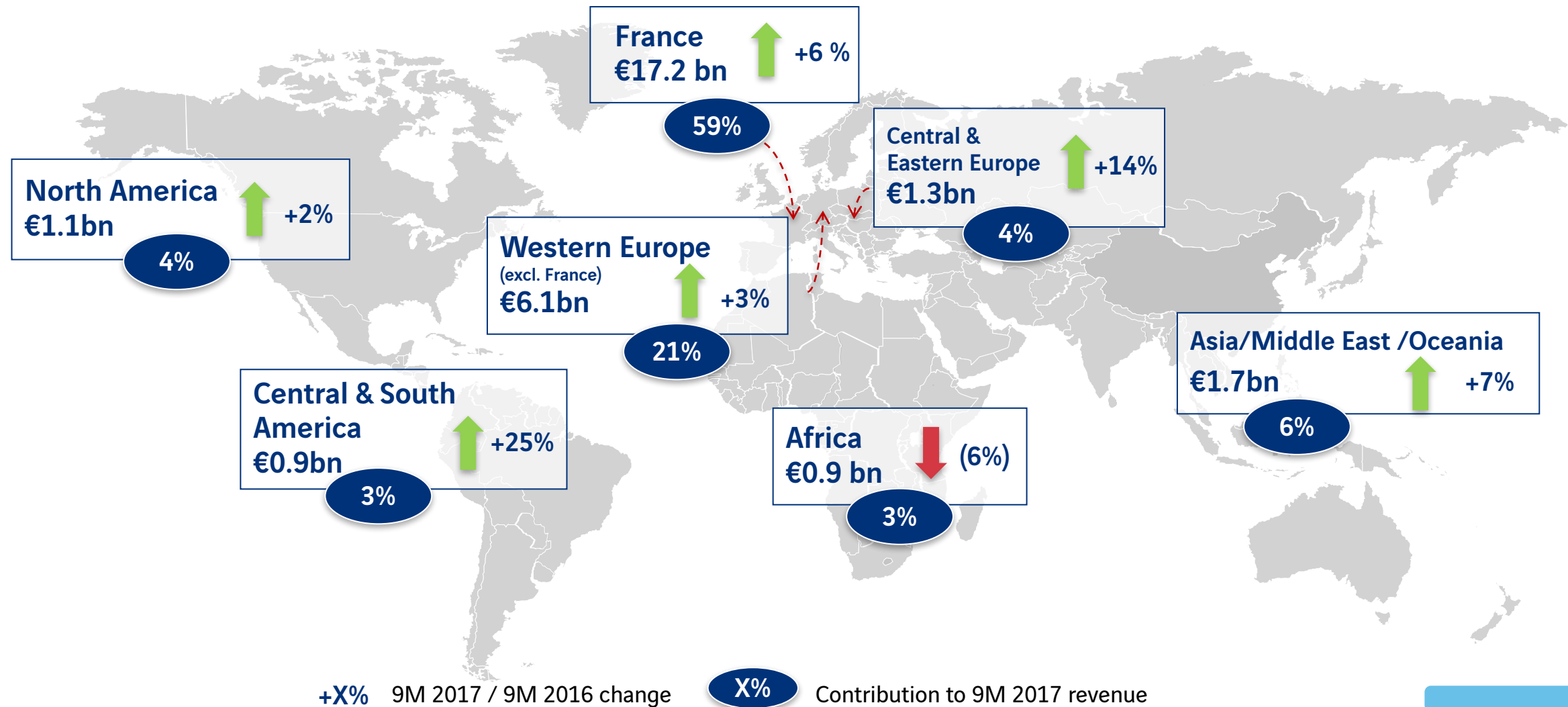
Revenue change

+5.6%

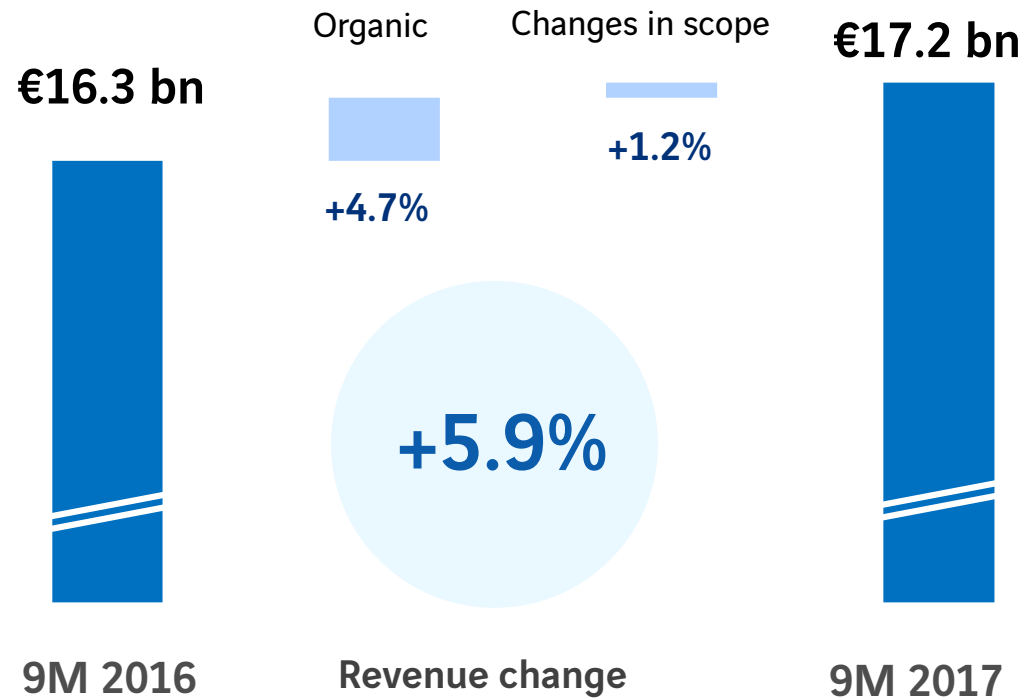


# First nine months 2017 revenue by geographical area

41% of 9M 2017 revenue generated outside France



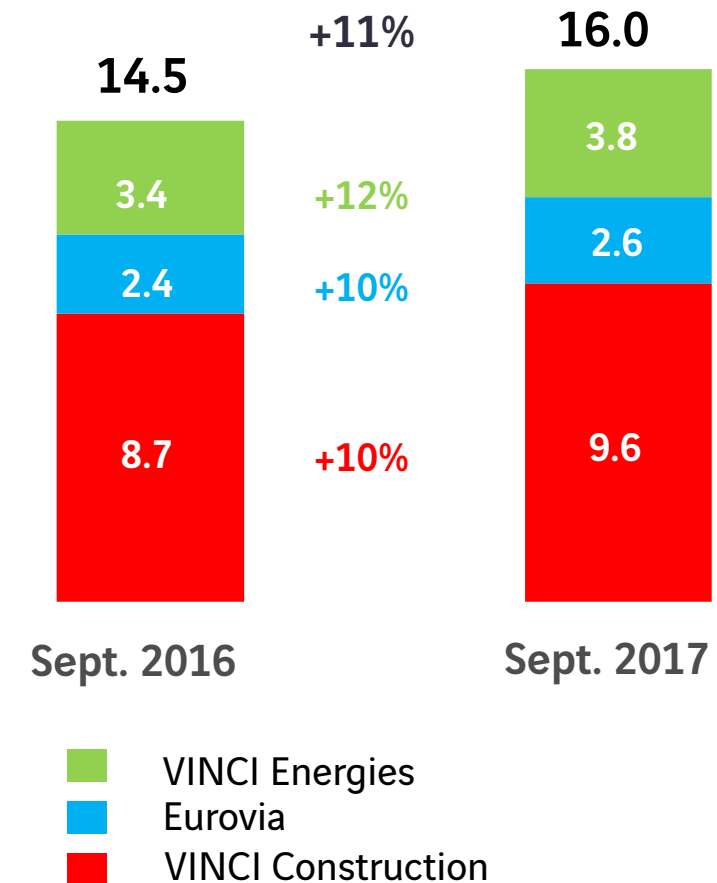
## French revenue evolution over the last 12 months



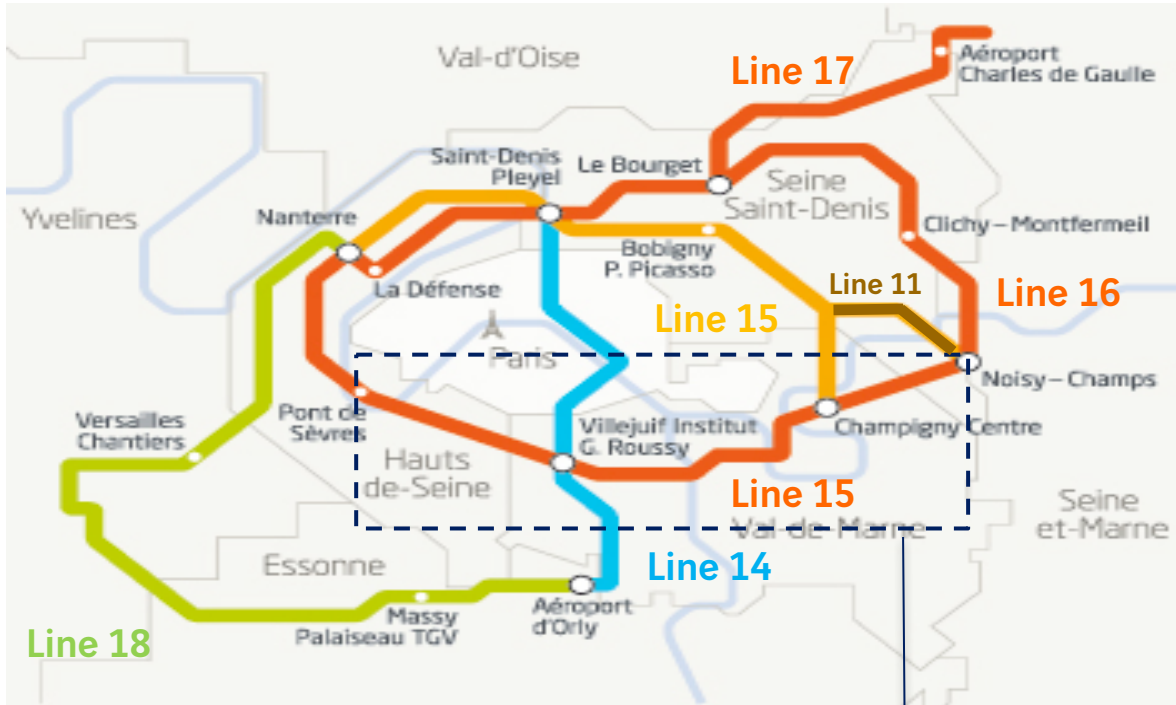
### Main change of scope:

- Smart Grid Energy (March 2016)
- Aéroports de Lyon (November 2016)
- Benedetti Guelpa (March 2017)

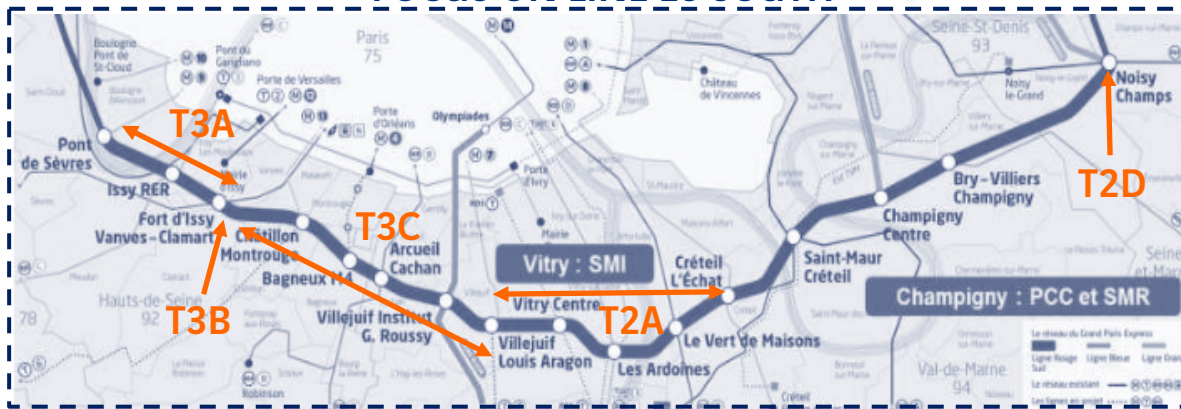
## Contracting: French order book by business line (in € bn)



# The Grand Paris Express project



## FOCUS ON LINE 15 SOUTH



4 new metro lines around Paris and 2 line extensions

€28 bn  
to €35 bn  
Construction  
budget\*

200 km  
Automatic  
metro lines

68  
New stations

Expected completion in 2030

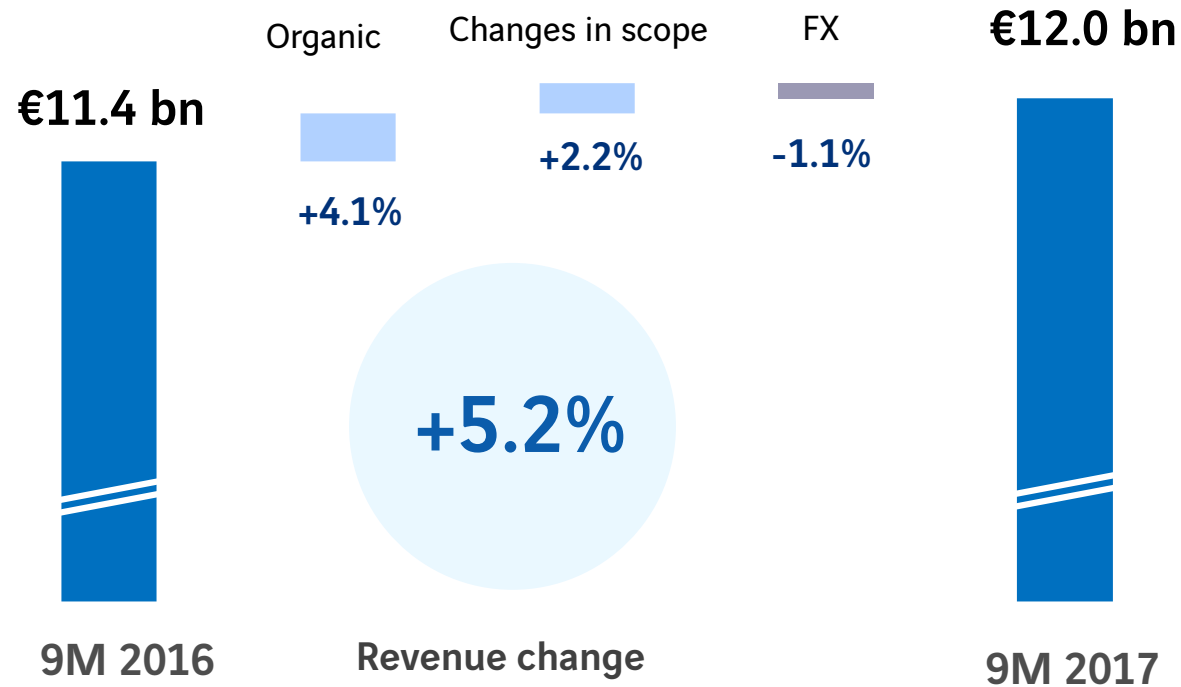
8 contracts awarded in H1 2017 on Line 15 South for a total amount of **€3.7 bn**, of which more than **€1.2 bn** for VINCI entities:

- ✓ VINCI (leader)/SPIE Batignolles : 2 contracts (T3C, T2D)
- ✓ Bouygues (leader)/Soletanche : 3 contracts (T3A, T3B, T2A)

\* source: Société du Grand Paris



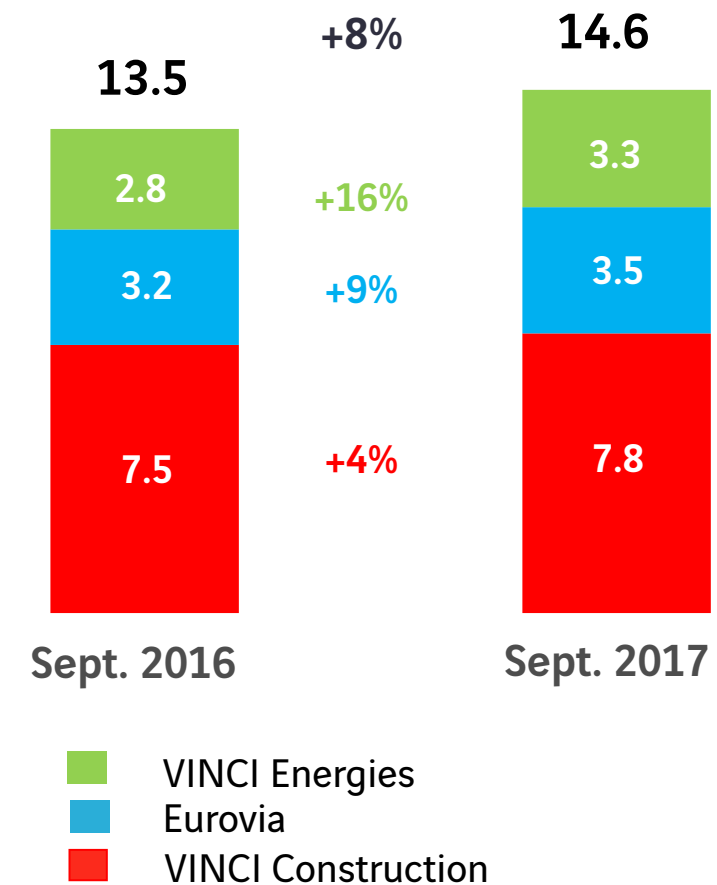
## International revenue evolution over the last 12 months

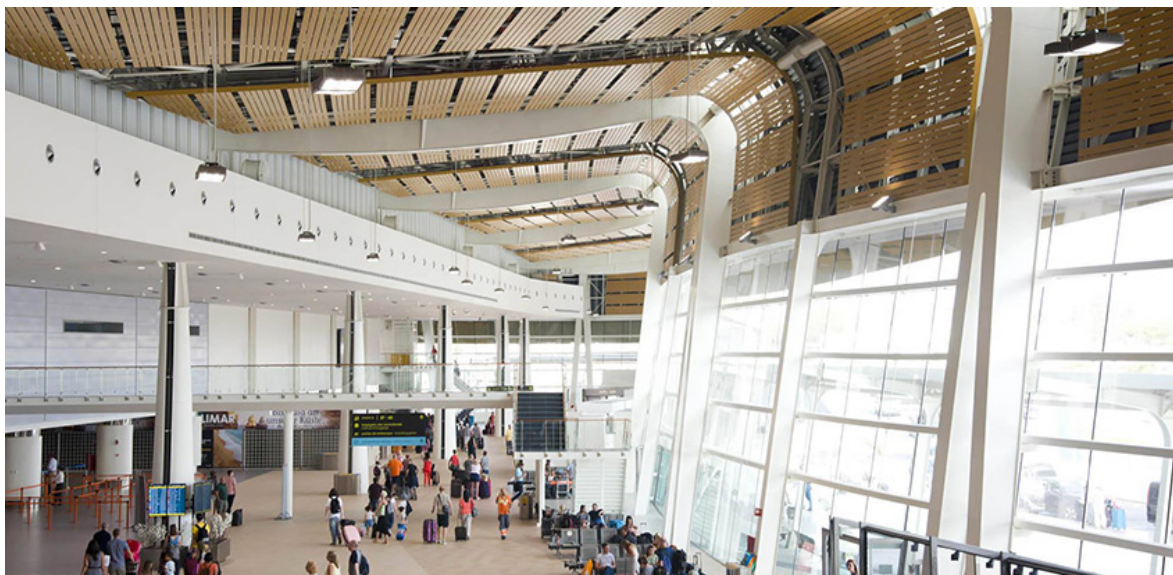


### Main change of scope:

- Aerodom: Dominican Republic airports, (April 2016)
- LAMSAC: Lima ring road section, Peru (December 2016)
- Novabase IMS, Portugal (January 2017)
- Saldus Celinieks, Latvia (July 2017)
- Acuntia, Spain (August 2017)

## Contracting: International order book by business line (in € bn)





17 July 2017: Inauguration of new terminal at Faro Airport, in Portugal

Passenger traffic (millions of passengers)	9M 2017	9M 2017/ 9M 2016	FY 2016 / FY2015
Portugal	40.1	+17.7%	+14.2%
France	13.4	+8.9%	+8.3%
<i>of which Aéroports de Lyon</i>	7.9	+7.9%	+9.8%
Cambodia	6.3	+25.7%	+8.6%
Dominican Republic	3.9	+4.7%	+5.6%
<b>Total fully consolidated subsidiaries</b>	<b>63.7</b>	<b>+15.6%</b>	<b>+11.7%</b>
Chile (40% ownership)	15.7	+10.9%	+11.3%
Japan (40% ownership)	32.4	+7.9%	+6.3%
Rennes-Dinard (49% ownership)	0.7	+13.2%	+12.4%
<b>Total passengers managed by VINCI Airports *</b>	<b>112.4</b>	<b>+12.6%</b>	<b>+10.0%</b>

## Revenue

Δ 9M 2017/ 9M 2016

€1.1 bn

+39.8% actual

+14.3% like for like

## 9M 2017 Highlights

- Integration of Aerodom (Dominican Republic 6 airports) and the 2 Lyon airports (France): €246 m of combined revenue as of Sept. 2017
- Ongoing construction works for the new terminal at Santiago airport
- Strategic developments
  - ✓ Signature in September 2017 of a 42-year concession contract with Kobe City for the operation of Kobe Airport starting April 2018, by the VINCI Airports-ORIX-Kansai Airports consortium
  - ✓ Signature in July 2017 of a 30-year concession contract for the Salvador de Bahia airport in Brazil. Start of operations in January 2018
  - ✓ Aquisition of 51% of Lojas Francas Portugal (LFP), Portugal's airport retail leader, in July 2017

\* Including 100% of equity accounted companies traffic on a full year basis



*An autonomous vehicle passed a toll barrier for the first time, on 12 July 2017, thanks to a specific communication link established between the vehicle and the infrastructure.*

Traffic (y o y change)	Q3 2017/ Q3 2016	9M 2017/ 9M 2016	FY 2016/ FY 2015
<b>Intercity network</b>	<b>+1.1%</b>	<b>+1.7%</b>	<b>+3.2%</b>
Light vehicles	+0.7%	+1.4%	+3.1%
Heavy vehicles	+4.5%	+4.0%	+4.1%

## Revenue

Δ 9M 2017/ 9M 2016

**€4.1 bn**  
**+3.2%**

## 9M 2017 Highlights

- Concession contract for the western Strasbourg bypass (A355 motorway) signed in 2016: financial closing in progress
- New investment plan of €432 million signed in January 2017 and financed by local authorities and VINCI Autoroutes, awaiting the French State's decision
- VINCI Autoroutes selected as preferred bidder for the A45 motorway concession: the concession contract project is under review by the Conseil d'Etat





## **Russia :**

VINCI Highways, via its UTS subsidiary, won in October 2017 a 10-year contract to operate 359 km of new sections of the MSP motorway

VINCI Highways is now the sole operator of the 669 km motorway between Moscow and St Petersburg



**Peru:** consolidation of LAMSAC since December 2016.

- 33-year concession of a 25km-toll road around the center of Lima, including a new 9km section, currently under construction

LAMSAC & PEX contributed €63 million to 9M 2017 revenue



**Colombia:** Bogota-Girardot 30-year concession project in partnership with Constructora Concreto (50%)

- Operation of an existing 141 km toll road concession and construction of a 65km 3rd lane

Financial closing of Bogota-Girardot expected in Q1 2018



**Germany:** A7 motorway

- 30-year public-private partnership agreement with the German federal government
- €441 million investment to operate a 60 km section and widen a 29.2 km section

Financial closing completed in April 2017





## **South Europe Atlantic high-speed rail line (SEA HSL) between Tours and Bordeaux:**

- Entry into service on July 2<sup>nd</sup>, one month ahead of initial schedule
- 44-year concession contract
- The Group has contributed all of its expertise since 2011 to this construction project, valued at over €6bn (of which €4.2 bn by VINCI's entities)
- The trip between Paris and Bordeaux now only takes two hours and four minutes (compared with around three hours previously)
- Under the agreement with SNCF, an average of 18.5 daily direct trains will operate on the line



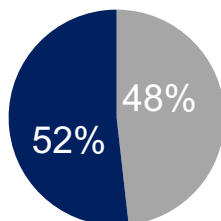
*Mobility, a VINCI Energies business unit, proposes an innovative solution for recharging electric bus fleets called Cway*

## Revenue evolution by geographical area

### France

**+2.5%** actual

**+2.0%** like for like



### International

**+4.9%** actual

**+1.3%** like for like

## Revenue

Δ 9M 2017/ 9M 2016

**€7.7 bn**

**+3.6%** actual

**+1.6%** like for like

## 9M 2017 Highlights

- Revenue growth in ICT, Industry and Services and stable in Infrastructure
- Close to 20 bolt-on acquisitions in Europe and North America since the beginning of the year with around €450 million in pro-forma revenue contribution, including:
  - ✓ Novabase IMS in Portugal, in January 2017
  - ✓ ASAS Systems in April 2017, Spanish leader in handling systems
  - ✓ Acuntia, Spanish leader in the ICT sector, consolidated since August 2017





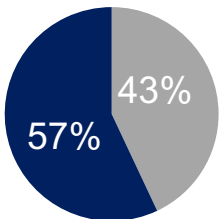
*Eurovia Power Road® demonstrator in Saint Arnoult, France*

## Revenue evolution by geographical area

### France

**+6.2%** actual

**+6.0%** like for like



### International

**+5.4%** actual

**+5.9%** like for like

## Revenue

Δ 9M 2017/ 9M 2016

**€5.9 bn**

**+5.8%** actual

**+6.0%** like for like

## 9M 2017 Highlights

- Revenue growth both within and outside France, particularly in Germany, Poland, Slovakia, Canada and the USA
- Acquisitions
  - ✓ Latvia: acquisition in July 2017 of Saldus Celinieks, specializing in road construction, extraction of aggregates and asphalt production
  - ✓ Germany: in August 2017, Eurovia has become the majority shareholder in THG Baugesellschaft mbH in railway works and TKP Krächan GmbH in concrete structure renovation

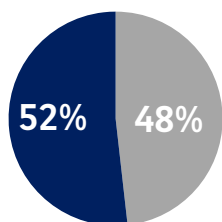


*A consortium led by VINCI Construction signed a contract for the design, construction, operation and maintenance of the future Paris region campus of AgroParisTech and Inra, on the Saclay plateau*

## Revenue evolution by geographical area

### France

**+3.8%** actual  
**+3.2%** like for like



### International

**+1.7%** actual  
**+3.5%** like for like

## Revenue

Δ 9M 2017/ 9M 2016

**€10.0 bn**

**+2.8%** actual

**+3.4%** like for like

## 9M 2017 Highlights

- France: upturn confirmed thanks to the resilience of the residential building market, particularly in the Paris region and the improvement in the civil engineering market.
- Outside France: growth at Soletanche-Freyssinet, Entrepouse (Spiecapag) and in the Asia-Pacific region offset lower business levels at Sogea-Satom, VINCI Construction Grands Projets and VINCI Construction UK
- Completion of VINCI Construction's public tender offer for Seymour Whyte, a listed engineering company in Australia





*On 9 October 2017, VINCI Immobilier announced it had taken a stake in the capital of SmartHab, a specialist in smart and connected housing solutions.*

## Housing units sold

Δ 9M 2017/ 9M 2016

**4,454**

**+27%**

\* Excluding implementation of IFRS 11 and integrating VINCI Immobilier's share in co-development operations

## Managed revenue\*

Δ 9M 2017/ 9M 2016

**€724 m**

**+35.8%**

## Consolidated revenue

Δ 9M 2017/ 9M 2016

**€589 m**

**+34.6%**

## 9M 2017 Highlights

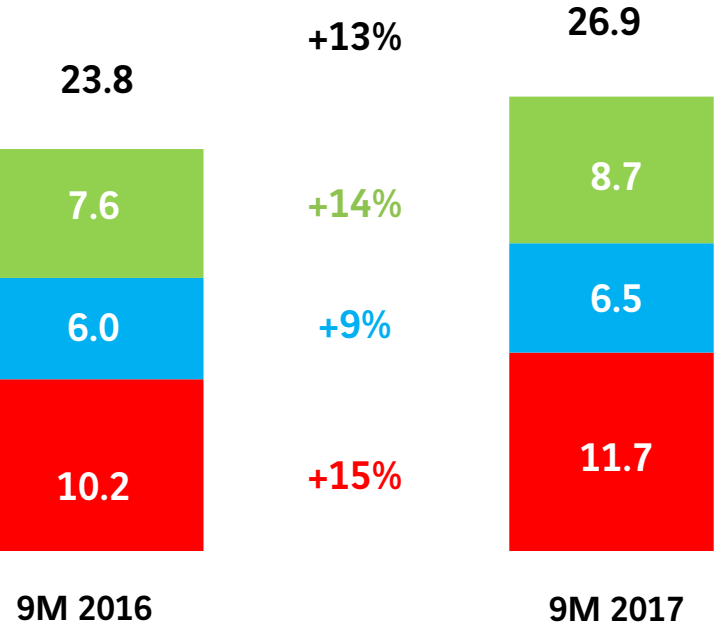
- Start in April 2017 of the Ininside by Melia 4\* hotel project in Roissy CDG
- Sale agreement for a Ibis hotel in Paris signed in April 2017.
- Launch in June 2017 of the Quai 8.2 project in Bordeaux, near the new HSL station : 43,000 m<sup>2</sup> of office buildings, hotels, student accommodations and shopping facilities
- Launch in September 2017 of the Axiom renovation project in the XIIIe arrondissement of Paris: 12,050 m<sup>2</sup> of office buildings, 4,000 m<sup>2</sup> of shopping facilities, a hotel and a parking

# Very dynamic order intake progression in all business lines



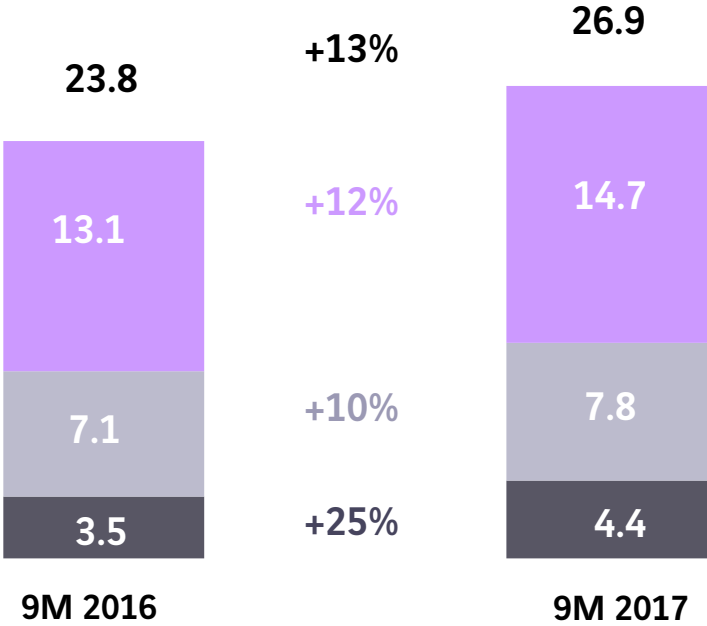
Order intake up by 13% as of September 30, 2017

Breakdown by business lines (in € bn)



- VINCI Energies
- Eurovia
- VINCI Construction

Breakdown by geographical area (in € bn)



- France
- Europe excluding France
- International excluding Europe

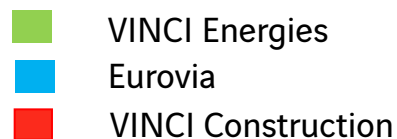
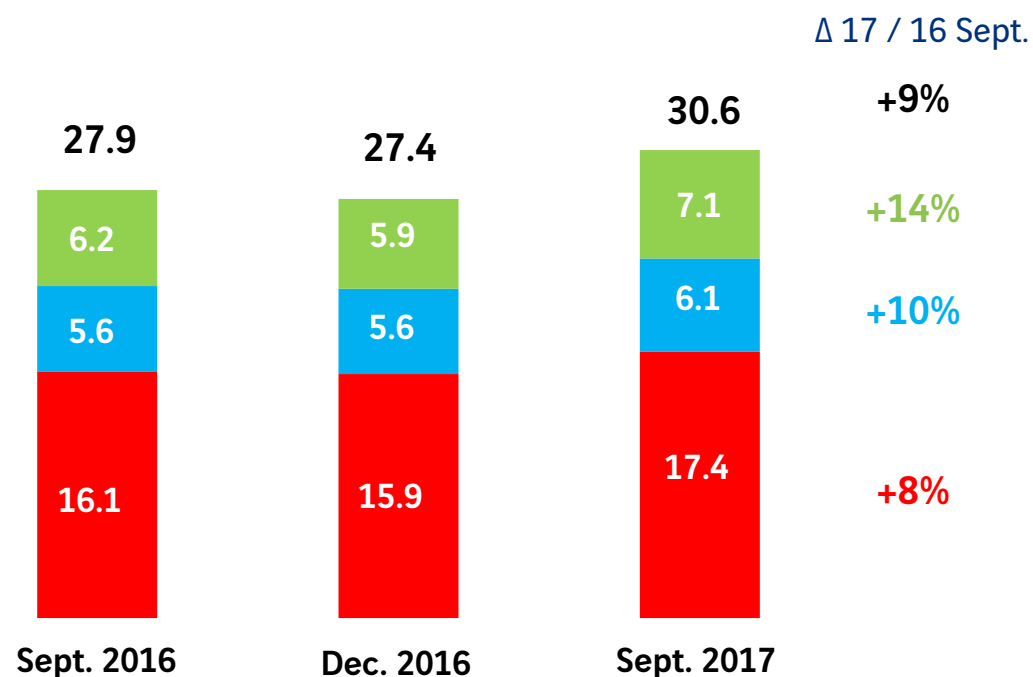
# 2017 major contracts awarded

VINCI Construction (leader) / SPIE Batignolles		Grand Paris express: T3C and T2D sections of Line 15 South
Bouygues (leader) / Soletanche VINCI Construction		Grand Paris express: T3A, T3B and T2A section of Line 15 South Duo Towers in the 13 <sup>th</sup> arrondissement of Paris
VINCI Energies, Eurovia		Upgrading of the catenaries along Line C of the Paris RER regional express system, between Paris and Bretigny
Eurovia		15-year maintenance and improvement works contract for Highways England
VINCI Construction		Design and construction of student accommodations at the University of Hull
VINCI Construction		Comol5 JV will realize the first part of the Rijnland Route, a new road to connect Katwijk and Leiden in South Holland
VINCI Concessions, Eurovia		A7-2 motorway PPP (A-Modell) : operation of a 60 km section and widening of a 29.2 km section
Eurovia		New 8 km section of the D1 motorway near Prešov, in eastern Slovakia
VINCI Energies		VINCI Energies has been awarded an offshore multidisciplinary maintenance contract by Total E&P Angola
VINCI Construction		Ground reinforcement operations in extension of Hong Kong International Airport
VINCI Construction		Design-build of a 10 km water transmission pipeline to supply the centre of Ho Chi Minh City

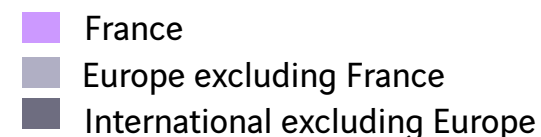
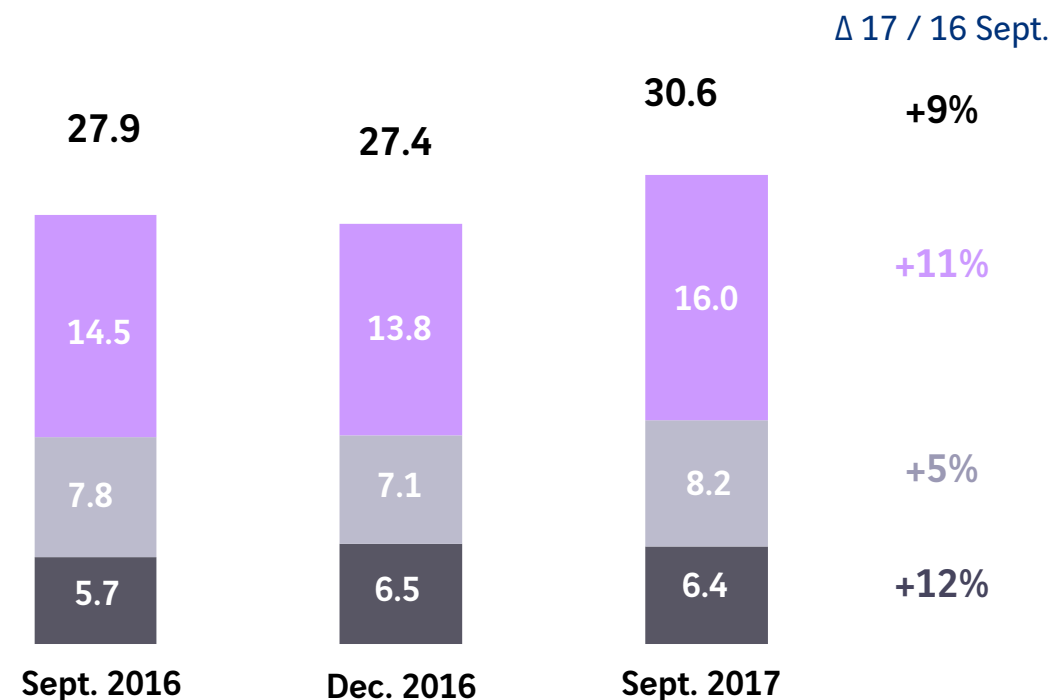
# Contracting order book increase in all business lines

Order book up by 9% as of September 30, 2017 and by 12% compared to December 31, 2016

Breakdown by business lines (in € bn)



Breakdown by geographical area (in € bn)



# Outlook and strategy



## Concessions

**VINCI Autoroutes revenue** is likely to further increase, despite a high comparison basis.

**VINCI Airports revenue** should grow by at least 30%, thanks to its recent acquisitions and ongoing strong passenger numbers.

## Contracting

**In France**, renewed growth in all business lines.

**Outside France**, business levels should show an increase, despite the economic situation remaining weak in oil-and commodity-producing countries.

**VINCI expects full-year consolidated revenue, operating income and net income to increase**

## Net financial debt of €14.6 bn as of September 30, 2017 (+0.6 bn since December 31, 2016)

**€5.7 bn** new debt issued since April 2016 with **9.1** years of average maturity and an average cost after hedging of **1.09%**

Apr. 2016	<b>€0.4 bn</b>	ASF	17 year repayment EIB loan
May 2016	<b>€0.5 bn</b>	ASF	10-year bond
Sept. 2016	<b>€1.3 bn</b>	Cofiroute	2 equal tranches of 8.5- and 12-year maturity
Nov. 2016	<b>€0.1 bn</b>	ADL	7-year bank loan
Dec. 2016	<b>€0.1 bn</b>	VINCI	7-year private placement (USD)

Jan. 2017	<b>€1.0 bn</b>	ASF	10-year bond
	<b>€0.5 bn</b>	Aerodom	12-year amortising bonds & 7-year bank loan (USD)
Feb. 2017	<b>€0.4 bn</b>	VINCI	non-dilutive cash-settled convertible bonds with 5-year maturity (USD)
Apr. 2017	<b>€0.5 bn</b>	ASF	9-year bond
May 2017	<b>€0.1 bn</b>	VINCI	non-dilutive cash-settled convertible bonds on the same terms as the one issued in February (USD)
Oct. 2017	<b>€0.8 bn</b>	Cofiroute	10-year bond

### Strong credit rating

**A3/P1** Outlook stable **A-/A2**

Moody's

S&P

Upgraded in  
May 2016

Confirmed in  
September 2016

### High level of liquidity

**€3.4 bn** net cash managed as of 30 September 2017

**€6.0 bn** unused bank facilities maturing in 2021

**2017 interim dividend\* (all-cash) per share**

**€0.69**

up  
**9.5%\***

Execution date

**7 November 2017**

Payment date

**9 November 2017**

\* Compared to €0.63 as of H1 2016

A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints spread out before them. The scene is set on a construction site, with various materials and equipment visible in the background. The workers are focused and collaborative, illustrating the theme of shared success.

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

**Thank you for your attention**

# Appendixes

Results as of 30 June 2017

Financial debt evolution as of 30 June 2017

Business line profiles



# Results as of 30 June 2017

# Consolidated revenue

€ in millions	H1 2017	H1 2016	Δ 2017/2016		2016
			Actual	Like-for-like	
Concessions	3,223	2,882	+11.8%	+5.7%	6,298
VINCI Autoroutes	2,453	2,365	+3.7%	+3.7%	5,111
VINCI Airports	664	455	+46.0%	+14.0%	1,055
Other Concessions*	106	62	+71.6%	+5.0%	131
Contracting	15,104	14,695	+2.8%	+2.2%	31,466
VINCI Energies	5,061	4,960	+2.0%	-0.2%	10,200
Eurovia	3,494	3,282	+6.4%	+6.5%	7,585
VINCI Construction	6,550	6,453	+1.5%	+1.9%	13,681
VINCI Immobilier	388	265	+46.4%	+46.4%	774
Eliminations	(203)	(223)			(466)
<b>Total revenue**</b>	<b>18,513</b>	<b>17,619</b>	<b>+5.1%</b>	<b>+3.6%</b>	<b>38,073</b>

\* Of which: VINCI Highways, VINCI Railways, VINCI Stadiums

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

# Consolidated revenue - France

€ in millions	H1 2017	H1 2016	Δ 2017/2016		2016
			Actual	Like-for-like	
Concessions	2,645	2,465	+7.3%	+3.7%	5,332
VINCI Autoroutes	2,453	2,365	+3.7%	+3.7%	5,111
VINCI Airports	156	64	+144.2%	+5.0%	149
Other Concessions*	36	36	-0.2%	-0.2%	72
Contracting	8,105	7,830	+3.5%	+3.0%	16,749
VINCI Energies	2,646	2,628	+0.7%	+0.1%	5,292
Eurovia	2,067	1,918	+7.7%	+7.5%	4,289
VINCI Construction	3,392	3,283	+3.3%	+2.8%	7,168
VINCI Immobilier	388	265	+46.4%	+46.4%	774
Eliminations	(164)	(211)			(437)
<b>Total revenue**</b>	<b>10,974</b>	<b>10,348</b>	<b>+6.0%</b>	<b>+4.8%</b>	<b>22,418</b>

\* Of which: VINCI Highways, VINCI Railways, VINCI Stadiums

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

# Consolidated revenue - International

€ in millions	H1 2017	H1 2016	Δ 2017/2016		2016
			Actual	Like-for-like	
Concessions	579	417	+38.7%	+15.9%	966
VINCI Airports	508	391	+29.9%	+17.1%	906
Other Concessions*	70	26	+170.8%	+7.8%	60
Contracting	6,999	6,866	+1.9%	+1.2%	14,717
VINCI Energies	2,415	2,332	+3.6%	-0.5%	4,909
Eurovia	1,427	1,364	+4.6%	+5.1%	3,296
VINCI Construction	3,158	3,170	-0.4%	+0.9%	6,512
Eliminations	(39)	(12)			(28)
<b>Total revenue**</b>	<b>7,539</b>	<b>7,271</b>	<b>+3.7%</b>	<b>+1.9%</b>	<b>15,654</b>

\* Of which: VINCI Highways, VINCI Railways, VINCI Stadiums

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

# EBIT - operating income from ordinary activities by business line

€ in millions	H1 2017	% of revenue*	H1 2016	% of revenue*	Δ 2017/2016	FY 2016	% of revenue*
Concessions	1,530	47.5%	1,361	47.2 %	+12.4%	2,953	46.9%
VINCI Autoroutes	1,264	51.5%	1,205	51.0 %	+4.9%	2,588	50.6%
VINCI Airports	269	40.5%	160	35.3 %	+67.9%	368	34.8%
Other Concessions**	(3)		(4)			(3)	
Contracting	349	2.3%	338	2.3 %	+3.1%	1,153	3.7%
VINCI Energies	278	5.5%	274	5.5 %	+1.2%	581	5.7%
Eurovia	(19)	(0.5%)*	(28)	(0.9 %)*	+33.4%	243	3.2%
VINCI Construction	90	1.4%	92	1.4 %	-2.3%	330	2.4%
VINCI Immobilier	12	3.2%	8	3.1 %	+51.8%	53	6.8%
Holding companies	(8)		12			15	
<b>EBIT</b>	<b>1,883</b>	<b>10.2%</b>	<b>1,720</b>	<b>9.8 %</b>	<b>+9.5%</b>	<b>4,174</b>	<b>11.0%</b>

\* Excluding revenue derived from concession subsidiaries' works

\*\* Of which: VINCI Highways, VINCI Railways, VINCI Stadiums

\*\*\* Not representative of full-year performance due to seasonal effects



# Income statement

<i>(in € millions)</i>	1H 2017	1H 2016	Δ H1 2017/ H1 2016
<b>Operating income from ordinary activities (EBIT)</b>	<b>1,883</b>	<b>1,720</b>	<b>+9.5%</b>
<i>% of revenue</i>	<i>10.2%</i>	<i>9.8%</i>	
<i>- share-based payment expense (IFRS 2)</i>	<i>(57)</i>	<i>(43)</i>	
<i>- profit / loss of equity-accounted cos. &amp; miscellaneous</i>	<i>27</i>	<i>25</i>	
<b>Recurring operating income</b>	<b>1,853</b>	<b>1,702</b>	<b>+8.9%</b>
<i>Non-recurring operating items</i>	<i>(7)</i>	<i>5</i>	
<b>Operating income</b>	<b>1,846</b>	<b>1,706</b>	<b>+8.2%</b>
Financial income/(expense)	(216)	(283)	
Taxes	(575)	(483)	
<i>Effective income tax rate</i>	<i>36.0%</i>	<i>34.0 %</i>	
Non-controlling interests	(25)	(20)	
<b>Net income attributable to owners of the parent</b>	<b>1,030</b>	<b>920</b>	<b>+11.9%</b>
Diluted earnings per share <i>(in €)</i>	1.84	1.65	<b>+12.0%</b>

# ROI – Recurring operating income by business line

€ in millions	H1 2017	% of revenue*	H1 2016	% of revenue*	Δ 2017/2016	FY 2016	% of revenue*
Concessions	1,533	47.6%	1,389	48.2 %	+10.3%	3,031	48.1%
VINCI Autoroutes	1,264	51.5%	1,199	50.7 %	+5.4%	2,629	51.4%
VINCI Airports	247	37.2%	187	41.0 %	+32.5%	443	42.0%
Other Concessions**	21		3			(42)	
Contracting	310	2.0%	291	2.0 %	+6.5%	1,055	3.4%
VINCI Energies	261	5.2%	262	5.3 %	-0.2%	542	5.3%
Eurovia	(24)	(0.7%)	(30)	(0.9 %)	+18.7%	240	3.2%
VINCI Construction	72	1.1%	58	0.9 %	+24.0%	273	2.0%
VINCI Immobilier	20	5.1%	13	4.8 %	+54.5%	68	8.8%
Holding companies	(9)		9			13	
<b>ROI</b>	<b>1,853</b>	<b>10.0%</b>	<b>1,702</b>	<b>9.7 %</b>	<b>+8.9%</b>	<b>4,167</b>	<b>10.9%</b>

\* Excluding revenue derived from concession subsidiaries' works

\*\* Of which: VINCI Highways, VINCI Railways, VINCI Stadiums

# Financial income/(expense)

€ in millions	H1 2017	H1 2016	Δ 2017/2016	FY 2016
<b>Cost of net financial debt</b>	<b>(234)</b>	<b>(262)</b>	<b>+29</b>	<b>(526)</b>
<b>Other financial income and expenses</b>	<b>18</b>	<b>(21)</b>	<b>+38</b>	<b>(35)</b>
Borrowing costs capitalised	45	18	+26	36
Discounting retirement obligations and provisions	(19)	(26)	+8	(66)
Foreign exchange gains and losses	(9)	(13)	+4	(6)
<b>Financial income/(expense)</b>	<b>(216)</b>	<b>(283)</b>	<b>+67</b>	<b>(561)</b>

€ in millions	H1 2017	% of revenue**	H1 2016	% of revenue**	Δ 2017/2016	FY 2016	% of revenue**
Concessions	2,229	69.1%	2,019	70.1 %	+10.4%	4,302	68.3%
VINCI Autoroutes	1,831	74.6%	1,766	74.7 %	+3.7%	3,710	72.6%
VINCI Airports	390	58.7%	239	52.6 %	+63.0%	563	53.3%
Other Concessions***	8		13			29	
Contracting	531	3.5%	560	3.8 %	-5.3%	1,581	5.0%
VINCI Energies	292	5.8%	289	5.8 %	+1.1%	626	6.1%
Eurovia	60	1.7%	59	1.8 %	+1.4%	416	5.5%
VINCI Construction	178	2.7%	211	3.3 %	-15.9%	539	3.9%
VINCI Immobilier	11	2.9%	8	2.9 %	+42.2%	53	6.9%
Holdings	36		20			30	
<b>EBITDA*</b>	<b>2,806</b>	<b>15.2%</b>	<b>2,606</b>	<b>14.8 %</b>	<b>+7.7%</b>	<b>5,966</b>	<b>15.7%</b>

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

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

\*\*\* Of which: VINCI Highways, VINCI Railways, VINCI Stadiums



# Operating CAPEX, net

€ in millions	H1 2017	H1 2016	Δ 2017/2016	FY 2016
Concessions	24	16	+8	26
VINCI Autoroutes	2	4	-2	9
VINCI Airports	5	6	-1	7
Other Concessions*	17	7	+10	9
Contracting	353	331	+22	678
VINCI Energies	57	48	+9	116
Eurovia	136	127	+9	247
VINCI Construction	160	156	+4	315
VINCI Immobilier and holdings	3	2	+1	2
<b>Purchases of tangible and intangible assets</b>	<b>380</b>	<b>350</b>	<b>+30</b>	<b>707</b>
Proceeds from sales of tangible and intangible assets	(68)	(51)	-17	(148)
<b>Operating CAPEX (net of disposals)</b>	<b>313</b>	<b>299</b>	<b>+13</b>	<b>558</b>

\* Of which: VINCI Highways, VINCI Railways, VINCI Stadiums

# Growth CAPEX in concessions and PPPs

€ in millions	H1 2017	H1 2016	Δ 2017/2016	FY 2016
Concessions	555	419	+137	822
VINCI Autoroutes	389	359	+30	686
O/w : ASF	230	217	+13	416
Escota	66	55	+11	100
Cofiroute	70	62	+8	121
VINCI Airports	100	55	+45	127
Other Concessions*	66	5	+61	9
Contracting	2	17	-15	17
<b>Net growth CAPEX in concessions and PPPs</b>	<b>557</b>	<b>436</b>	<b>+121</b>	<b>839</b>

\* Of which: VINCI Highways, VINCI Railways, VINCI Stadiums

# Cash flow statement (1/2)

€ in millions	H1 2017	H1 2016	FY 2016
<b>EBITDA*</b>	<b>2,806</b>	<b>2,606</b>	<b>5,966</b>
Change in WCR** and current provisions	(1,130)	(1,137)	24
Income taxes paid	(693)	(495)	(1,213)
Net interest paid	(328)	(331)	(525)
Dividends received from companies accounted for under the equity method	85	54	94
Net operating CAPEX	(313)	(299)	(558)
<b>Operating cash flow</b>	<b>429</b>	<b>398</b>	<b>3,787</b>
<i>o/w Concessions</i>	<i>1,263</i>	<i>1,132</i>	<i>2,842</i>
<i>o/w Contracting</i>	<i>(1,084)</i>	<i>(966)</i>	<i>633</i>
Growth CAPEX in concessions & Public Private Partnerships	(557)	(436)	(839)
<b>Free cash flow (after CAPEX)</b>	<b>(128)</b>	<b>(38)</b>	<b>2,948</b>

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

\*\* Working Capital Requirements (H1 change not representative of full year performance due to seasonality of contracting activities)

# Cash flow statement (2/2)

€ in millions	H1 2017	H1 2016	FY 2016
<b>Free cash flow (after CAPEX)</b>	<b>(128)</b>	<b>(38)</b>	<b>2,948</b>
Net financial investments and other cash flows	(508)	(1,038)	(3,379)
<b>Cash flow before movements in share capital</b>	<b>(637)</b>	<b>(1,075)</b>	<b>(431)</b>
Share capital increases and other operations *	205	321	630
Dividends	840	(720)	(1,084)
Share buy-backs *	(366)	(348)	(562)
<b>Net cash flow for the period</b>	<b>(1,638)</b>	<b>(1,821)</b>	<b>(1,447)</b>
Consolidation impacts and others	35	(132)	(55)
<b>Change in net financial debt</b>	<b>(1,603)</b>	<b>(1,954)</b>	<b>(1,502)</b>

\*\* 5 m share buy-backs in H1 2017 (€365 m) and 3.7 m shares created in H1 2017 (€207 m)

# Consolidated balance sheet

<i>(in € millions)</i>	30 Jun. 2017	31 Dec. 2016	30 Jun. 2016
Non-current assets – concessions	30,976	30,992	28,493
Non-current assets – contracting and other	9,416	9,333	9,025
WCR, provisions and other current assets & liabilities	(5,317)	(6,742)	(5,388)
<b>Capital employed</b>	<b>35,075</b>	<b>33,583</b>	<b>32,130</b>
Net assets from discontinued operations			197
Equity	(16,859)	(17,006)	(15,180)
Non-current provisions and misc. long-term liabilities	(2,674)	(2,638)	(2,757)
<b>Long-term financing</b>	<b>(19,534)</b>	<b>(19,644)</b>	<b>(17,937)</b>
Gross financial debt	(18,043)	(18,067)	(17,103)
Net cash managed	2,501	4,129	2,713
<b>Net financial debt</b>	<b>(15,541)</b>	<b>(13,938)</b>	<b>(14,390)</b>

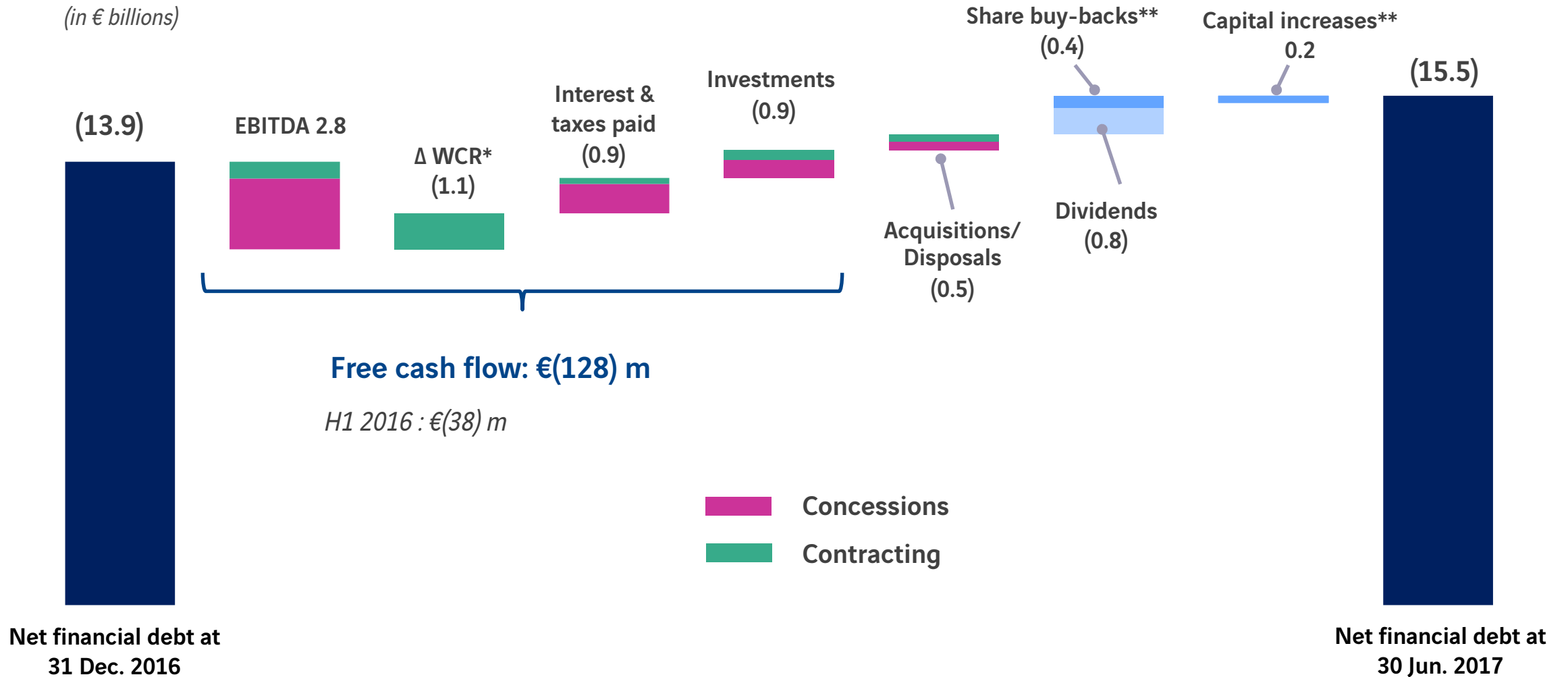


## Net financial debt by business line

<i>(in € millions)</i>	30 Jun. 2017	Of which external net debt	31 Dec. 2016	Of which external net debt	Δ 2017/2016
Concessions	(27,954)	(15,412)	(28,515)	(14,826)	561
VINCI Autoroutes	(21,647)	(14,356)	(22,309)	(13,706)	662
VINCI Airports	(4,092)	(896)	(4,295)	(957)	204
Other Concessions & holdings	(2,215)	(159)	(1,910)	(163)	(305)
Contracting	(492)	1,191	872	1,273	(1,364)
Holding cos & VINCI Immobilier	12,905	(1,321)	13,704	(386)	(799)
<b>Net financial debt</b>	<b>(15,541)</b>		<b>(13,938)</b>		<b>(1,603)</b>
<i>of which gross financial debt</i>	<i>(18,043)</i>		<i>(18,067)</i>		<i>25</i>
<i>of which net cash managed</i>	<i>2,501</i>		<i>4,129</i>		<i>(1,628)</i>

# Financial debt evolution as of 30 June 2017

# Change in net financial debt during H1 2017



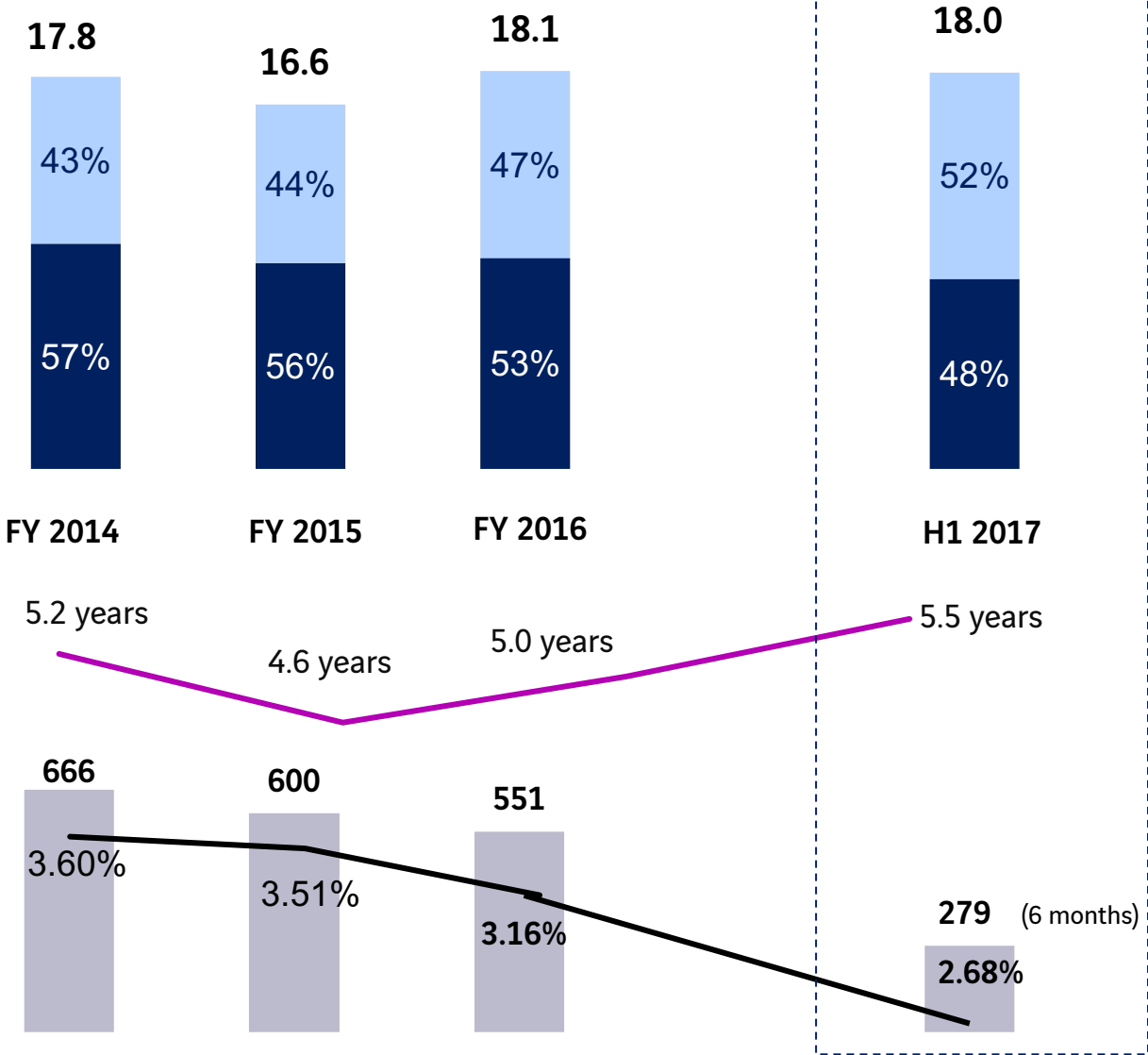
\* WCR: Working Capital Requirements

\*\* 5 m share buy-backs in H1 2017 (€365 m) and 3.7 m shares created in H1 2017 (€207 m)

# Gross financial debt over the last 3 years

Evolution of the gross financial debt  
(in euros billions)

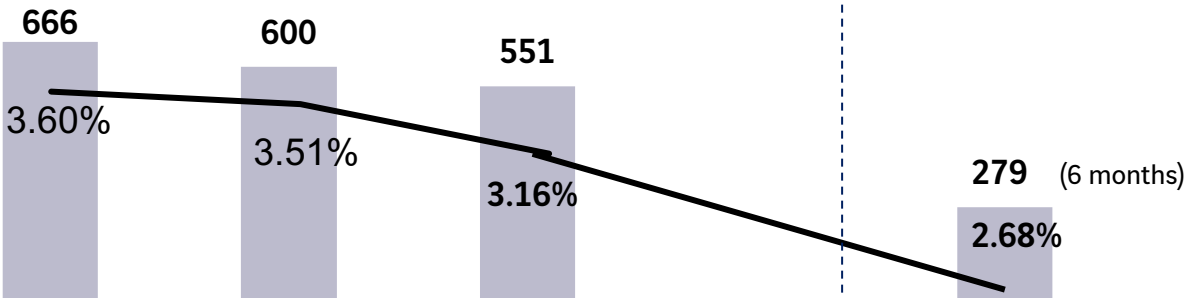
Floating rate  
Fixed rate



Evolution of the average maturity of the gross financial debt



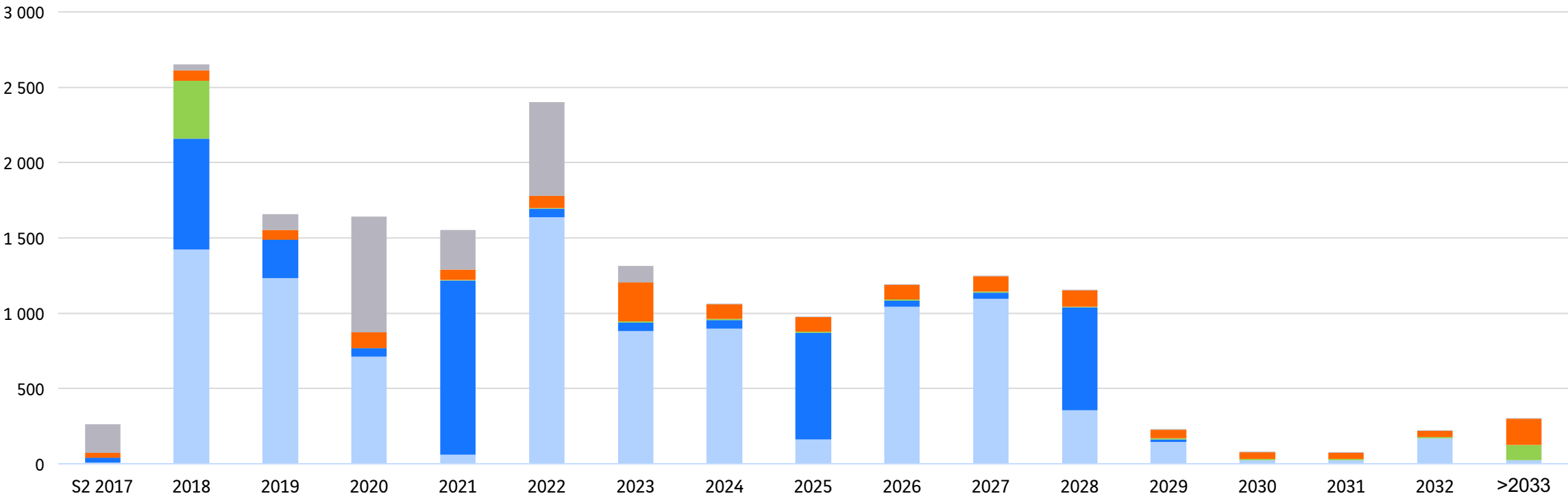
Evolution of the gross financial debt cost  
(in € millions; average rate in %)



# Maturity of gross financial debt

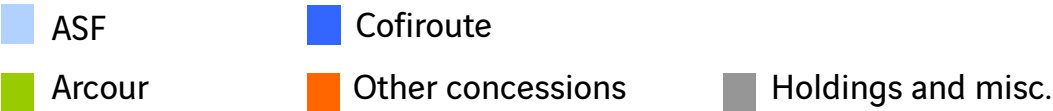
■ Average maturity of gross financial debt (€18.0 bn) as of June 30, 2017: **5.5 years \***

Repayment schedule as of June 30, 2017



\* **Concessions : 5.8 years**

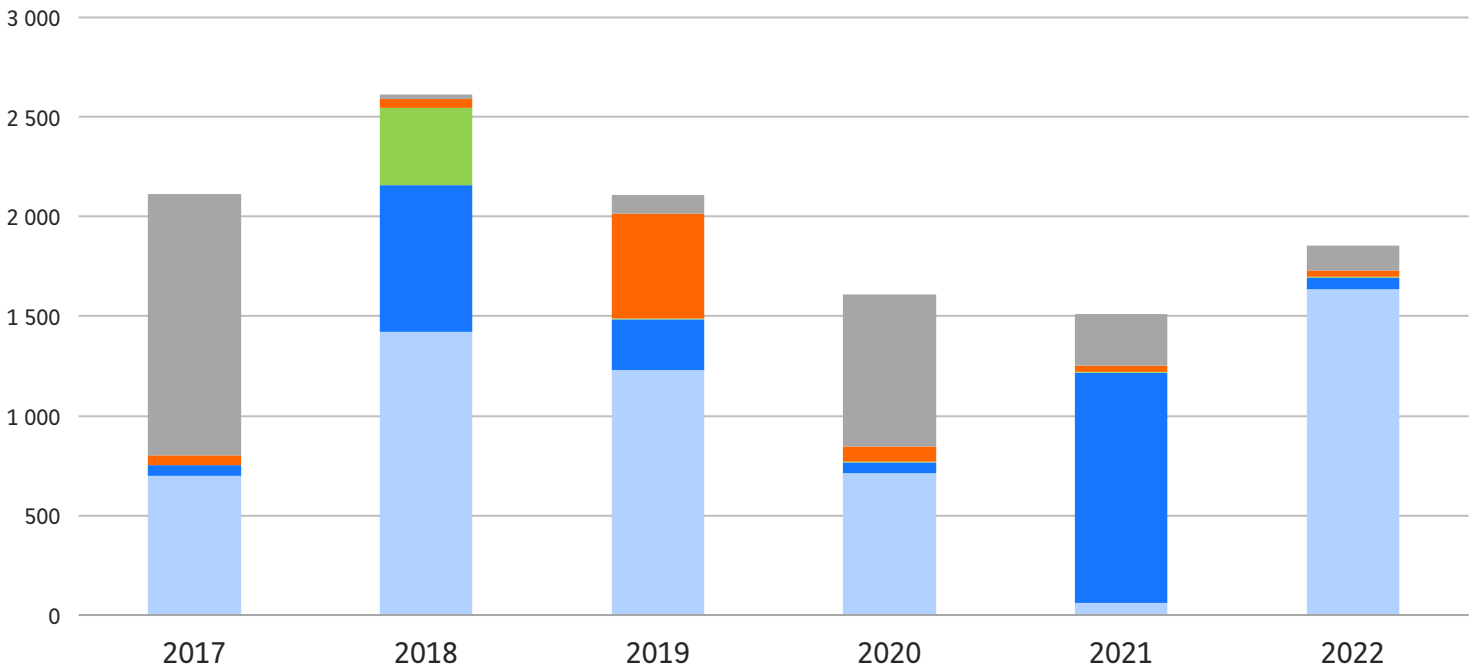
**Holding & misc : 3.4 years**





# Average cost of future debt repayment (as of 31.12.2016)

ASF   Cofiroute   Holdings and misc.   Arcour   Other concessions



Nominal amount in € millions	2,116	2,622	2,117	1,610	1,513	1,854
Average rate *	3.20%	3.71%	5.28%	1.39%	2.77%	3.13%

\*After hedging

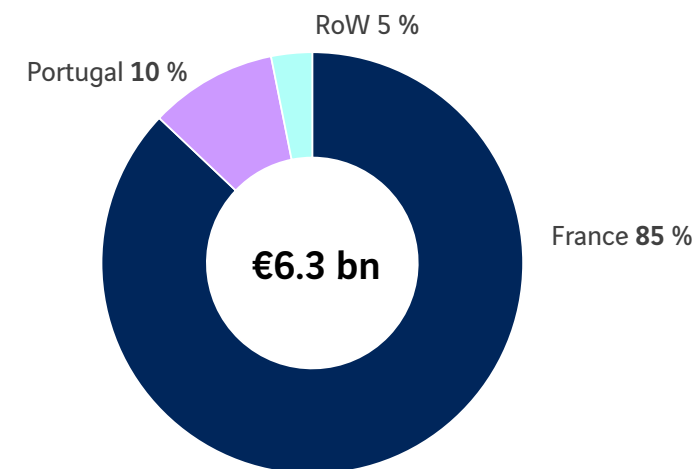
# Business line profiles

## 2016 Key figures

<b>Revenue</b>	<b>6,298</b>
France	5,332
International	966
<b>EBITDA</b>	<b>4,302</b>
as % of revenue	68.3%
Net income *	1,664
Capital employed at 31 December 2016	29,354
Free Cash Flow	2,019
o/w growth CAPEX	(822)
<b>Headcount at 31 December 2016</b>	<b>13,421</b>

\* Excluding non recurring changes in deferred taxes

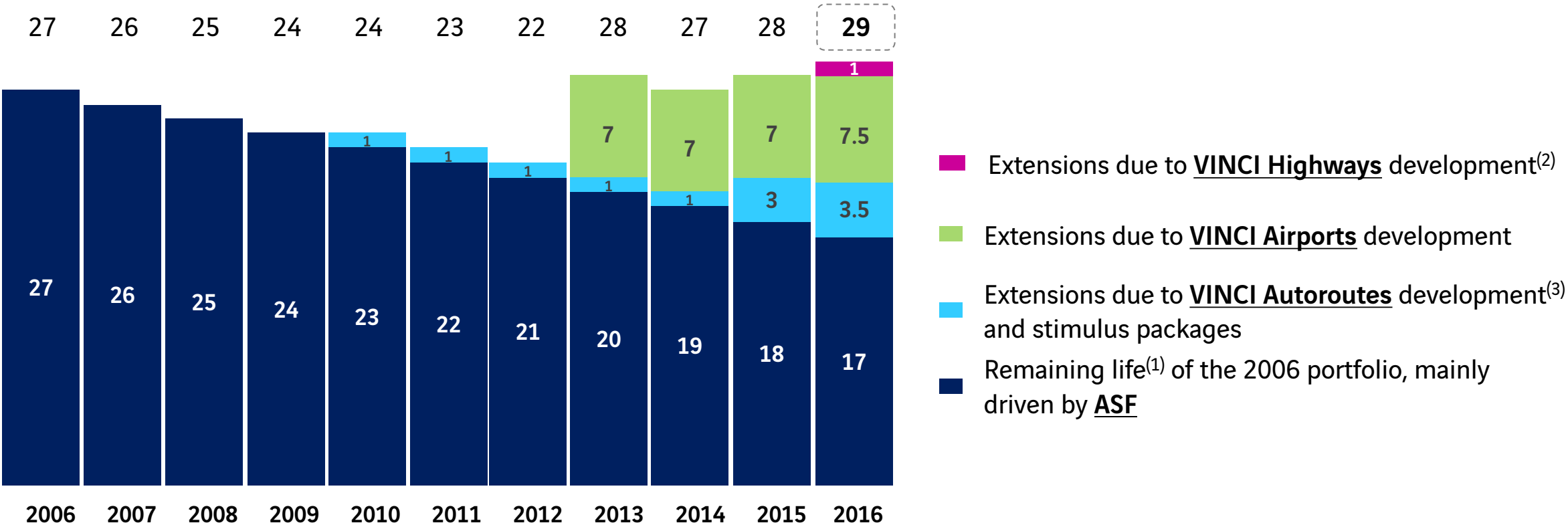
## 2016 revenue by geographical area



<b>81 %</b>	<b>17 %</b>	<b>OTHER CONCESSIONS</b> <b>2 %</b>
<b>Motorways operator in France</b> <ul style="list-style-type: none"> <li>• 4,422 km under concession</li> <li>• 4 concession operating companies: ASF, Cofiroute, Escota and Arcour</li> <li>• over 2 million customers on the networks every day</li> <li>• Greenfield concession contract signed for the A355 western Strasbourg bypass (Arcos)</li> <li>• VINCI preferred bidder for the A45 between St-Etienne and Lyon</li> </ul>	<b>Leading airport operator</b> <ul style="list-style-type: none"> <li>• 11 airports in France</li> <li>• 10 airports in Portugal; 3 in Cambodia; 1 in Chile</li> <li>• 3 airports in Japan</li> <li>• 6 airports in Dominican Republic</li> <li>• 1 airport in Brasil</li> <li>• 132 million* pax managed as of December 2016</li> <li>• 8 % stake in ADP Group (Paris Aéroport)</li> </ul>	<b>Road, bridge, tunnel and rail infrastructure, stadiums</b> <ul style="list-style-type: none"> <li>• VINCI Highways : roads and infrastructures in Germany, Slovakia, Russia, UK, Canada, Portugal, Greece, Peru and Colombia</li> <li>• VINCI Railways : Tours – Bordeaux HSL, GSM-Rail, RhôneExpress</li> <li>• VINCI Stadium : 5 stadiums in France and in London</li> </ul>

# 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 VINCI Park and ADP). 2016E: preliminary analysis as of 11.2016, including LAMSAC, ADL and Bogota-Girardot.  
(2) Mainly due to LAMSAC and Bogota-Girardot but also to cumulated impact of 23 projects won before 2016.  
(3) Including A355 in 2016





# VINCI Autoroutes - France's leading Toll Road concession operator



■ ASF  
■ Cofiroute  
■ ESCOTA  
■ A19-Arcour  
■ A 355: Arcos: Western Strasbourg bypass

4,422 km under concession

>35 % of total motorway network in France

approx. 50 % of conceded French toll roads

## 2016 Key figures

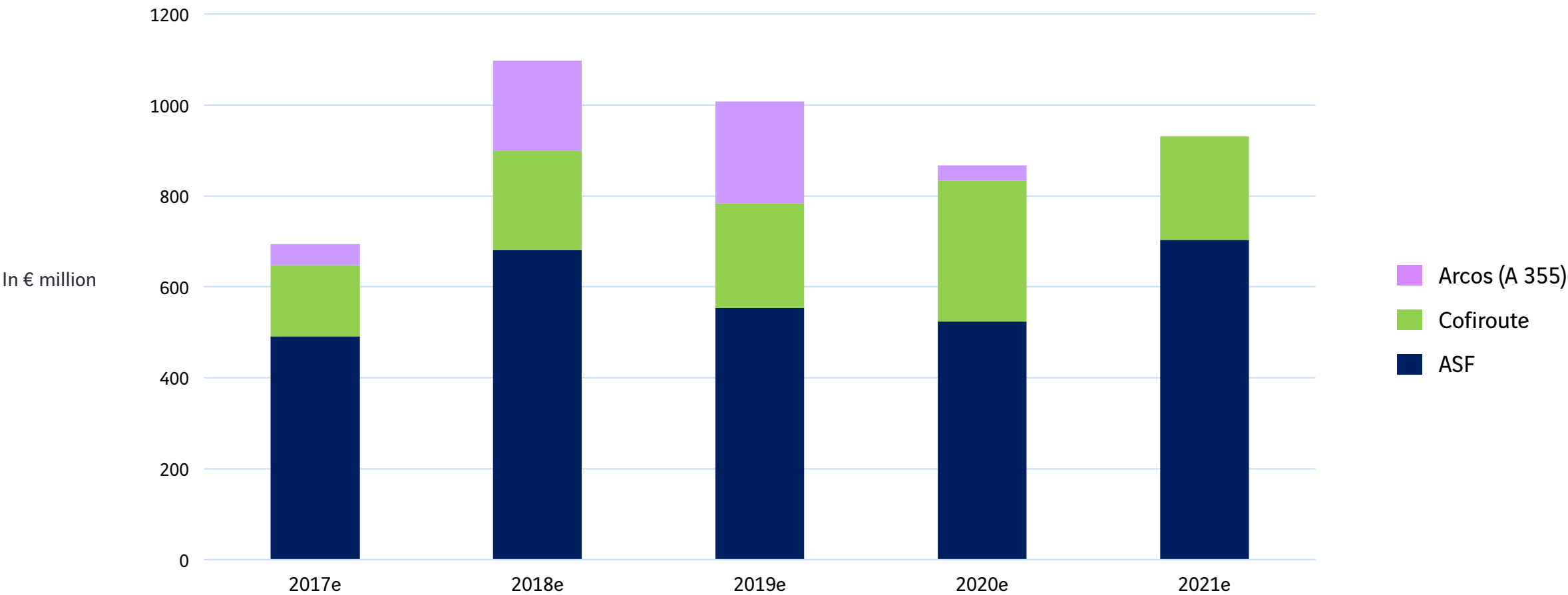
(€ in millions)

Revenue	5,111
EBITDA	3,710
as % of revenue	72.6%
Net income	1,412
Capital employed at 31 Dec. 2016	21,598
Free Cash Flow	1,573
Headcount at 31 Dec. 2016	6,530



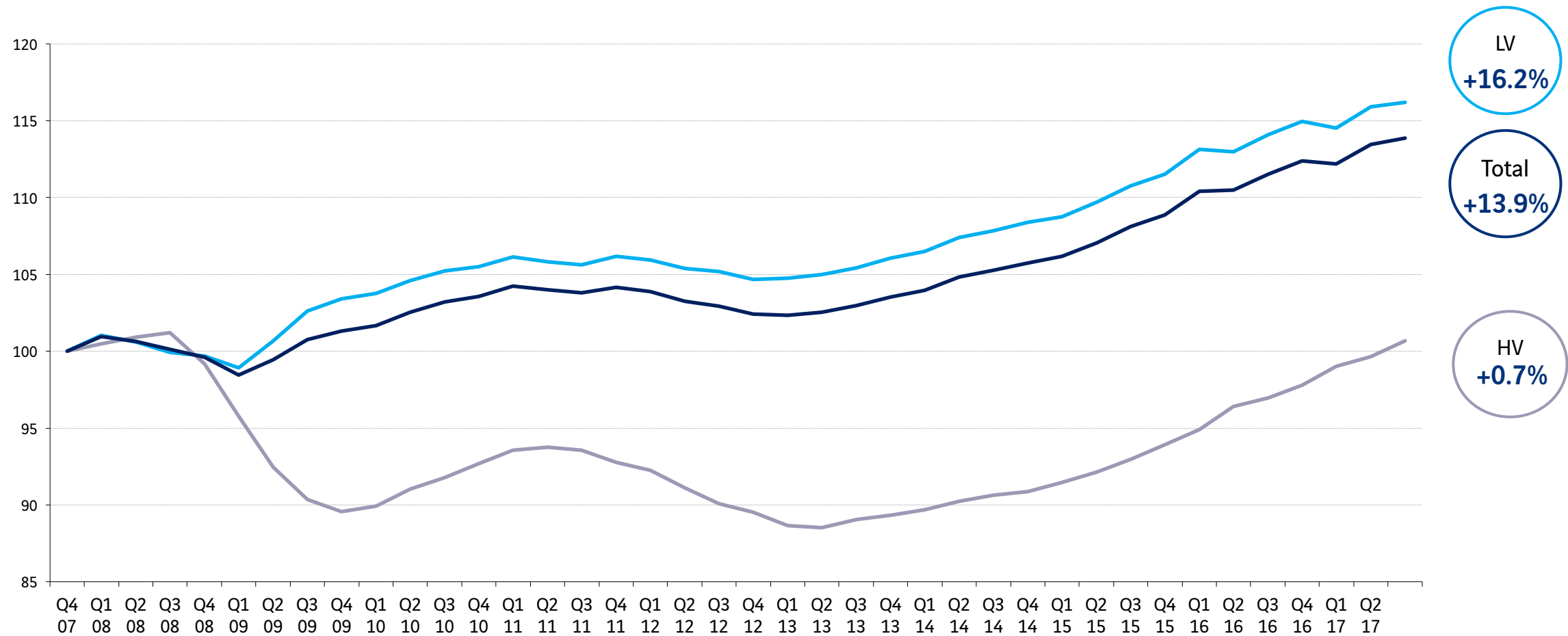
(1) Toll tunnel connecting Rueil-Malmaison to Versailles and Vélizy

## CAPEX forecast : including 2015 Stimulus Plan



Change in traffic over 12 trailing months (number of km travelled)

Change since Q4 2007  
as of Q3 2017



## Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
End of concession	2036	2032	2034
2017*	1.20 %	0.59 %	0.57 %
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	$70\% \times i$	$70\% \times i$	$70\% \times i$

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

\* Applied on February 2017

\*\* excluding impacts of additional investment plan

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

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

\* After extension

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





VINCI AIRPORTS							
Country	Name	Description	KPAX in 2016	End of concession	VINCI share	Traffic risk	Consolidation*
Cambodia	Phnom Penh	Concession	7,024	2040	70%	Yes	FC
	Siem Reap	Concession					
	Sihanoukville	Concession					
France	Poitiers-Biard	DSP**	109	2019	100%	Yes	FC
	Grenoble-Isère	DSP**	307	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP**	751	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP**	400	2026	100%	Yes	FC
	Chambéry-Savoie	DSP**	212	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	4,803	2065	85%	Yes	FC
	Toulon-Hyères	Concession	500	2040	100%	Yes	FC
	Aéroports de Lyon	Concession	9,553	2047	30.6%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	44,478	2063	100%	Yes	FC
Chile	Santiago	Concession	19,183	2035	40%	Yes	EM
Japan	Kansai airports (KIX, ITM)	Concession	40,144	2060	40%	Yes	EM
Dominican Republic	Aerodom (6 airports in St Domingue, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	4,715	2030	100%	Yes	FC

Concession contracts won in 2017 : Salvador airport in Brasil - 30-year concession - VINCI Share: 100%

Kobe airport in Japan - 42-year concession - VINCI Share: 40%

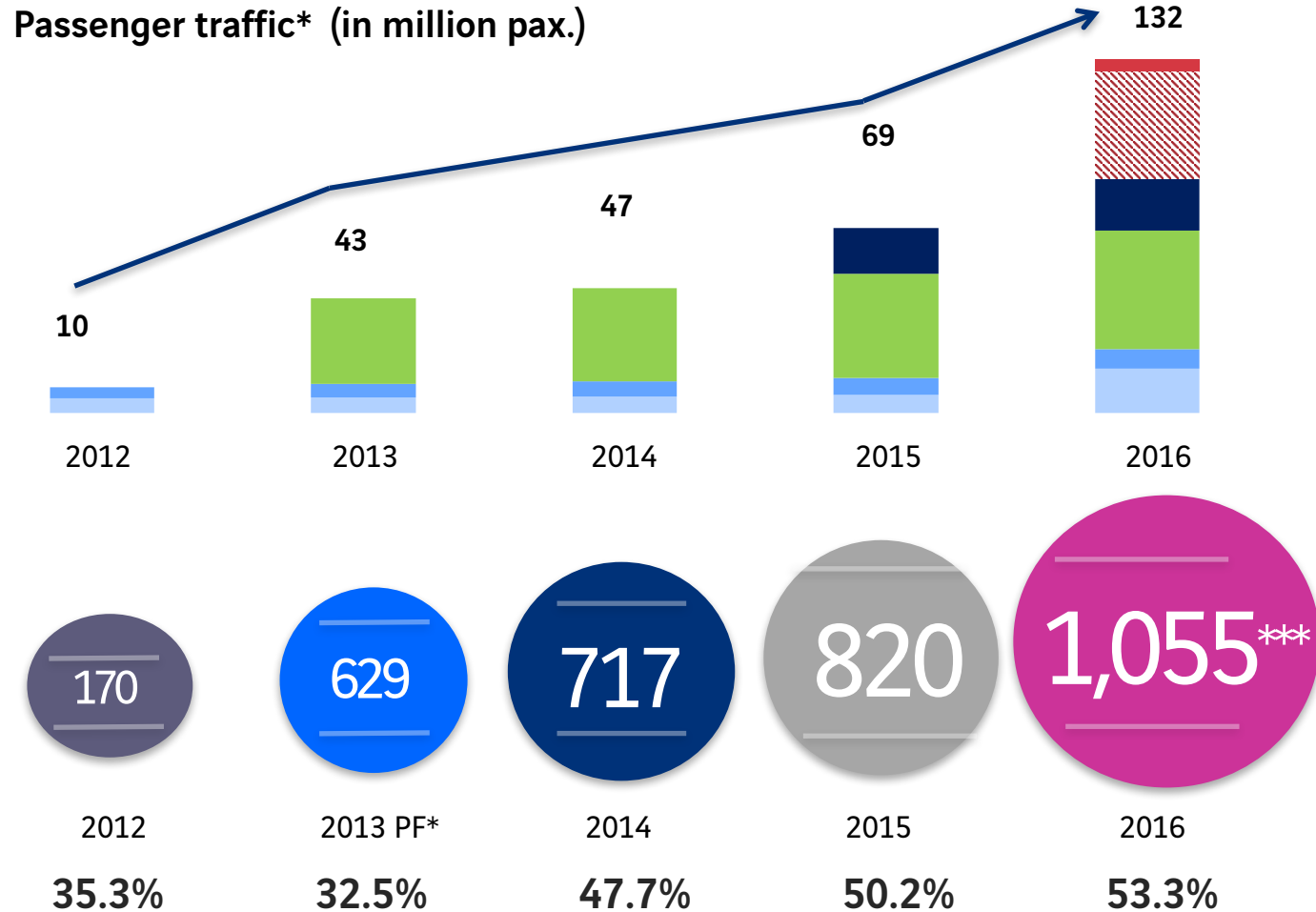
\* FC: full consolidation; EM: equity method

\*\* DSP (outsourced public service)

## 35 airports and 132.3 million\* passengers managed in 2016

- 13 airports in France
- 3 airports in Cambodia
- 10 airports in Portugal  Aeroportos de Portugal
- 1 airport in Chile
- ▨ 2 airports in Japan
- 6 airports in Dominican Republic

Passenger traffic\* (in million pax.)



### Concessions won in 2017 :

- Salvador airport in Brasil (7.5 m pax in 2016)
- Kobe airport in Japan (2.7 m pax in 2016)

### Revenue of fully consolidated companies (in € million)

### EBITDA in % of revenue

\* Including fully consolidated companies and 100% of equity accounted companies traffic on a full year basis (excluding Group ADP)

\*\* Including full-year revenue of ANA

\*\*\* Total Revenue managed on a full-year basis including equity accounted companies : **€2.7 bn**

# **VINCI Highways and other concessions**

VINCI HIGHWAYS							
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Road Infrastructure							
Germany	Highway	A4 Horselberg	45 km	2037	50%	yes	EM
	Highway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM
	Highway	A5 Malsch-Offenburg	60 km	2039	54%	yes	EM
	Highway	A7 Bockenem-Göttingen	60 km + 29.2 km widening under construction	2047	50%	no	EM
UK	Road	Hounslow PFI	432 km roads; 762 km pavements	2037	50%	no	EM
	Road	Isle of Wight PFI	821 km roads; 767 km pavements	2038	50%	no	EM
	Road	Newport Southern crossing	10 km	2042	50%	yes	EM
Slovakia	Highway	Express way R1	51.6 km	2041	50%	no	EM
Greece	Highway	Athens-Corinth-Patras	201 km	2038	29.9%	yes	EM
	Highway	Maliakos-Kleidi	230 km	2038	13.8%	yes	EM
Canada	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	EM
Russia (1)	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	EM
Russia (1)	Highway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	EM
Peru	Ringroad	LAMSAC	25 km (of which 9 km under construction)	2049	100%	yes	FC
Colombia	Highway	Bogota-Girardot	141 km + 65km (3 <sup>rd</sup> lane) under construction	2046	50%	yes	EM

(1) VINCI Highways is the sole operator of 669 km of motorway between Moscow and St. Petersburg (service contracts)

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method

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	33.3%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	19.9%	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	36,000 seats, Nice	2041	50%	yes	EM
	Stadium	Bordeaux Atlantique	42,000 seats, Bordeaux	2045	50%	yes	EM
UK	Stadium	London Olympic Park Stadium	55,000 seats – service contract	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
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	EM

## Other Concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Building	Park Azur	Car rental center, Nice Airport	2040	100%	no	FC
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	FC
	Hydraulic	Bameo	Operation & maintenance of 31 dams on the Aisne and Meuse rivers	2043	50%	no	EM

\* FC: full consolidation; EM: equity method

# Contracting

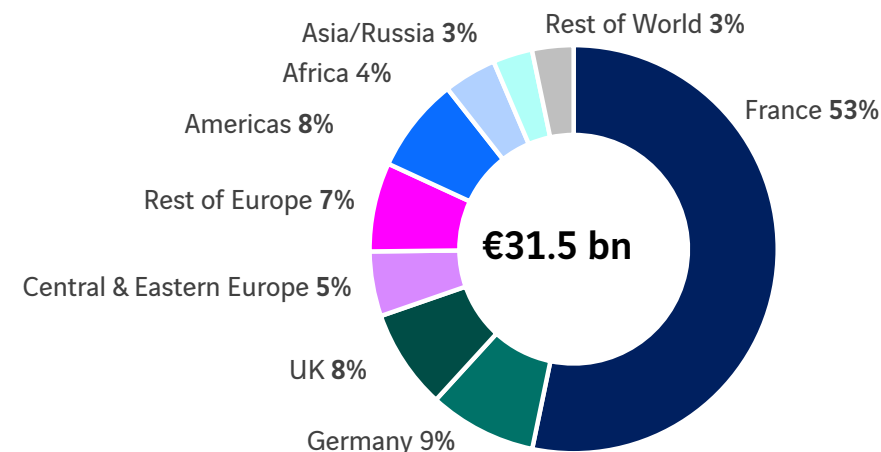
## 2016 Key figures

(in € millions)

<b>Revenue</b>	<b>31,466</b>
France	16,749
International	14,717
<b>EBIT</b>	<b>1,153</b>
as % of revenue	3.7 %
Net income *	680
Capital employed at 31 Dec. 2016	3,465
Free Cash Flow	617
Net financial surplus	872
Order book at period end (€ billions)	27.4
<b>Headcount at 31 December 2016</b>	<b>169,192</b>

\* Excluding non recurring changes in deferred taxes

## 2016 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 60 %; Public: 40 % (French 23 %, International 17 %)



32 %

**A market leader in France and in Europe in energy and information technology engineering, works and services**

- Industry
- Infrastructure
- Building / Services
- Information and Communication Technologies



24 %

**A world leader in construction and maintenance of transport and urban development infrastructure with industrial capacities**

- Transport / Urban development infrastructure
- Services
- Industrial production
- Quarries



44 %

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

- Multi-businesses subsidiaries
  - Building (residential / non residential)
  - Civil engineering
- Specialised civil engineering serving global markets
- Major projects division

## 2016 Key figures

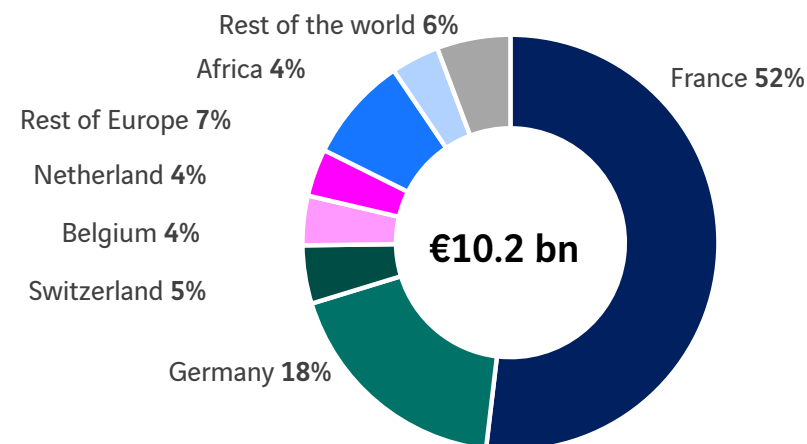
(in € millions)

<b>Revenue</b>	<b>10,200</b>
France	5,292
International	4,908
<b>EBIT</b>	<b>581</b>
as % of revenue	5.7%
Net income*	326
Net financial debt	(420)
<b>Headcount at 31 December 2016</b>	<b>64,433</b>

\* Excluding non recurring changes in deferred taxes

**1,600**  
Business Units

## 2016 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 81%; Public: 19% (French 13%, International 6%)

### Industry

Industrial processes  
Air conditioning  
Heating and acoustic insulation  
Mechanical engineering  
Industrial maintenance

**29 %**



### Infrastructure

Energy  
Transport  
Public lighting & CCTV  
Network maintenance

**25 %**



### Building / Services

Energy and communication networks  
Climate engineering  
Building technical management  
Facilities Management

**29 %**



### ICT (Information & Communication Technology)

Cloud Building  
Telecommunications networks  
Business communication  
Network maintenance

**17 %**



**XX %** = % of the division's 2016 revenue

## 2016 Key figures

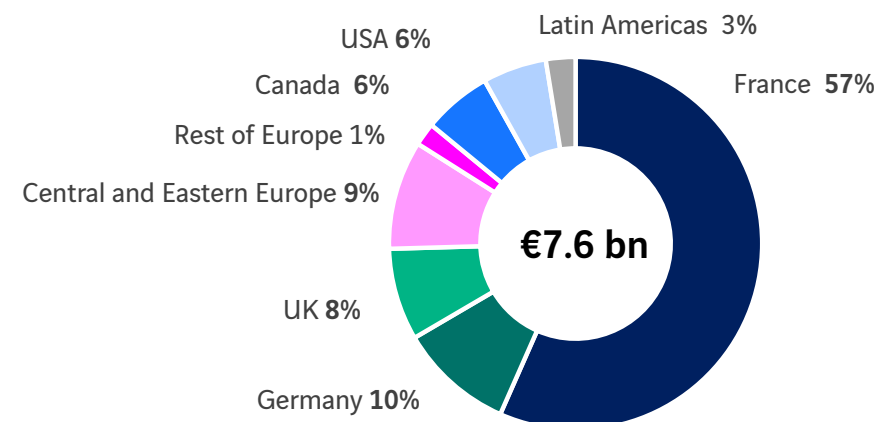
(in €millions)

<b>Revenue</b>	<b>7,585</b>
France	4,289
International	3,296
<b>EBIT</b>	<b>243</b>
as % of revenue	3.2 %
Net income *	160
Net financial surplus	159
<b>Headcount at 31 December 2016</b>	<b>38,078</b>

\* Excluding non recurring changes in deferred taxes

**400**  
Business  
Units

## 2016 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 42 %; Public: 58% (French 29%, International 29 %)

## Road building &amp; maintenance

## Transport/urban development infrastructure

Construction and renovation of transport infrastructure: roads, railways

70%



## Services

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

8%



## Industry

## Industrial production

330 asphalt production plants  
50 binder manufacturing plants  
8 road equipment production plants

12 %



## Quarries

Network of 350 quarries producing  
82 million tons of aggregates per year.  
Over 150 recycling sites. Reserves amount  
to over 50 years of output

10%



XX% = % of the division's 2016 revenue

## 2016 Key figures

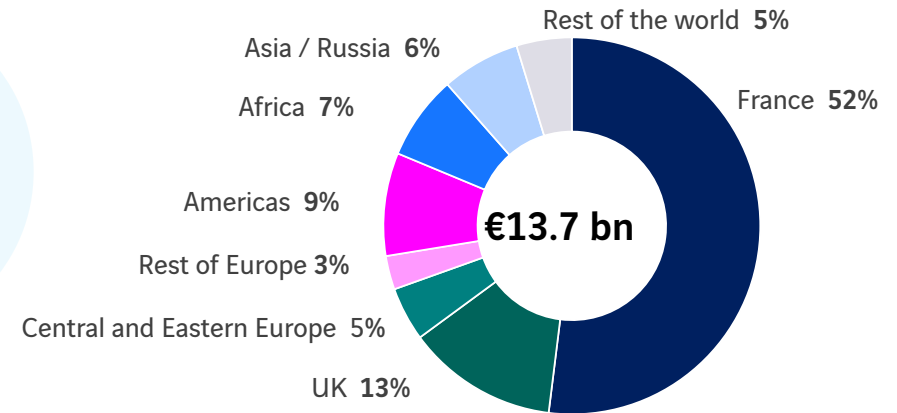
(in € millions)

<b>Revenue</b>	<b>13,681</b>
France	7,168
International	6,512
<b>EBIT</b>	<b>330</b>
as % of revenue	2.4 %
Net income*	194
Net financial surplus	1,133
<b>Headcount at 31 December 2016</b>	<b>66,682</b>

\* Excluding non recurring changes in deferred taxes

**1,050**  
Business  
Units

## 2016 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 54 %; Public: 46 % (French 27 %, non-French 19 %)

### Multi-businesses subsidiaries

**Building**  
Non residential / Residential **40 %**



**Civil engineering** **21 %**



### Specialised subsidiaries

**Specialised civil engineering**  
serving global markets **27 %**



### Major projects division

**Major civil engineering structures**  
and buildings operated worldwide **12 %**







# VINCI Immobilier



## 2016 Key figures

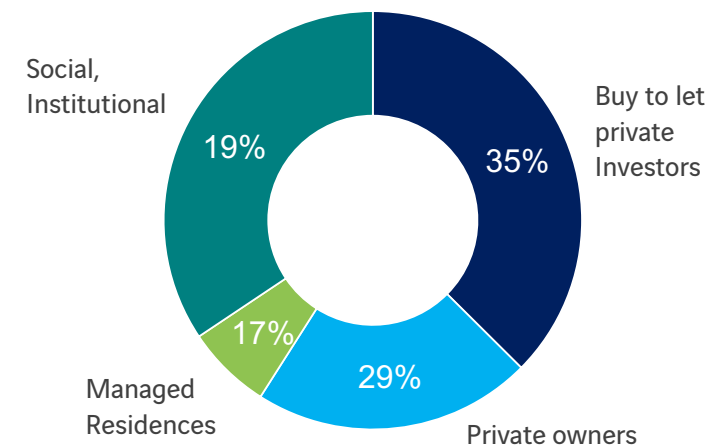
(€ in millions)

<b>Managed revenue*</b>	<b>919</b>
<b>Consolidated revenue</b>	<b>774</b>
<b>EBIT</b>	<b>53</b>
<i>as % of revenue</i>	<i>6.8 %</i>
<b>Net income **</b>	<b>43</b>
<b>Net financial debt</b>	<b>(322)</b>
<b>Headcount at 31 December 2016</b>	<b>536</b>
<b>Housing units sold in 2016</b>	<b>5,485</b>

\*\* Excluding non recurring changes in deferred taxes

Presence in  
**16**  
French cities

## 2016 reservations by destination



### Residential Real Estate

Housing / Managed residences **73.5 %**



### Non-residential Real Estate

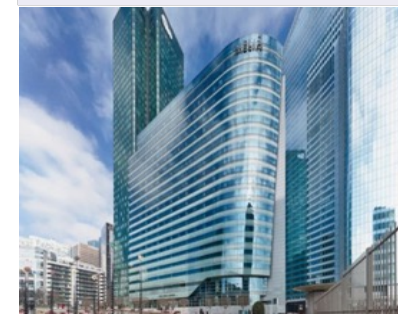
Offices **23.5 %**



Stores **0.3 %**

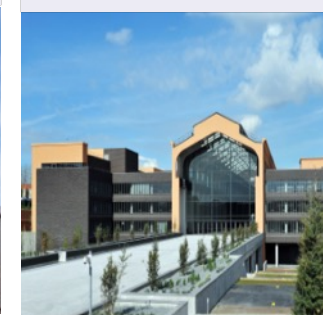


Hotels **2.4 %**



### Services

Property Management Consulting **0.3%**



**XX%** = % of the division's 2016 revenue

\* Excluding implementation of IFRS 11 and integrating VINCI Immobilier's share in co-development operations

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## AGENDA

**7** November 2017

Interim dividend ex-date

**9** November 2017

Interim dividend payment date

**14** November 2017

Investor Day VINCI Concessions