



**VINCI, a global leader in concessions and contracting**  
CACIB Credit seminar – London, November 2017

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 today

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# VINCI – A global leader in concessions and contracting



**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

**€50.2 BN**

MARKET CAP. AT OCTOBER 31, 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

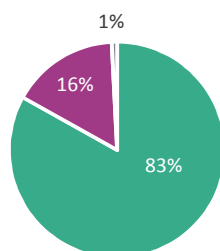




## A combination of two different business profiles

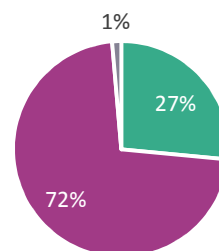


**REVENUE**  
**€38.1 bn\***



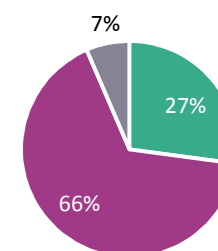
*\* o/w 41% outside France*

**EBITDA\*\***  
**€6.0 bn**

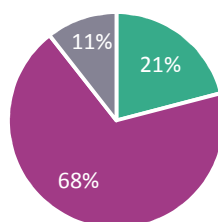


*\*\*Cash flow from operations before tax and financing costs*

**NET RESULT**  
**€2.5 bn**

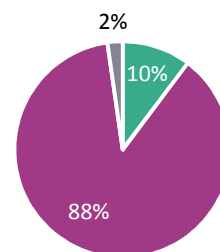


**FREE CASH FLOW\*\*\***  
**€2.9 bn**



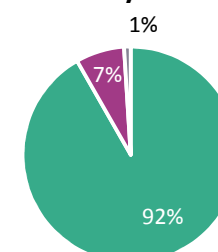
*\*\*\* Free Cash Flow after capex and growth investments in concessions and PPPs*

**CAPITAL EMPLOYED\*\*\*\***  
**€33.6 bn**



*\*\*\*\* Accounting equity + debt*

**EMPLOYEES**  
**183,487**



*(2016 data)*

Contracting

Concessions

Holdings & VINCI Immobilier

## VINCI: an integrated concession/construction model



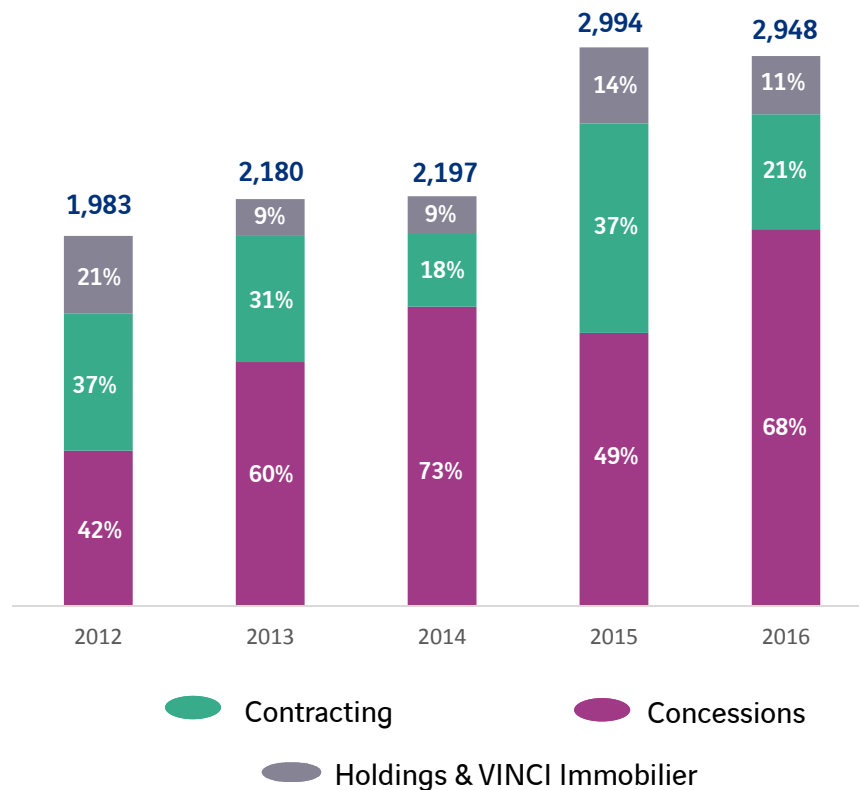
### STRONG OPERATIONAL AND FINANCIAL COMPLEMENTARITY BETWEEN CONCESSIONS AND CONTRACTING BUSINESSES

	Concessions	Contracting
	Transport infrastructures (motorways, airports), public amenities	Construction, road and rail works, electrical engineering and works
Operating cycles not aligned, different maturities	Long: several decades	Short: a few months to several years
Core business	Recurring cash flow	Project management
Know-how	Development, financing, operation, maintenance	Design, construction
Capital intensity	Strong	Low
Risks	Legal and contractual framework, traffic, inflation	Project selection, tender processing and oricing, works execution

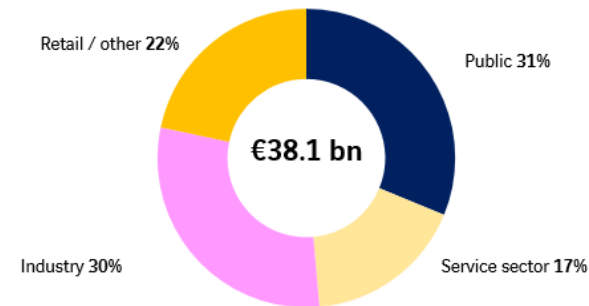
## Strong FCF and resilient performance through cycles



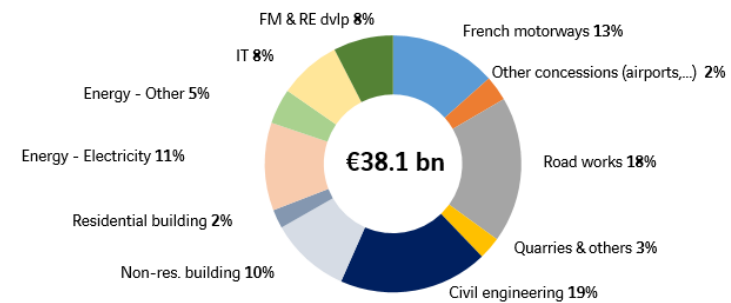
(in € millions)

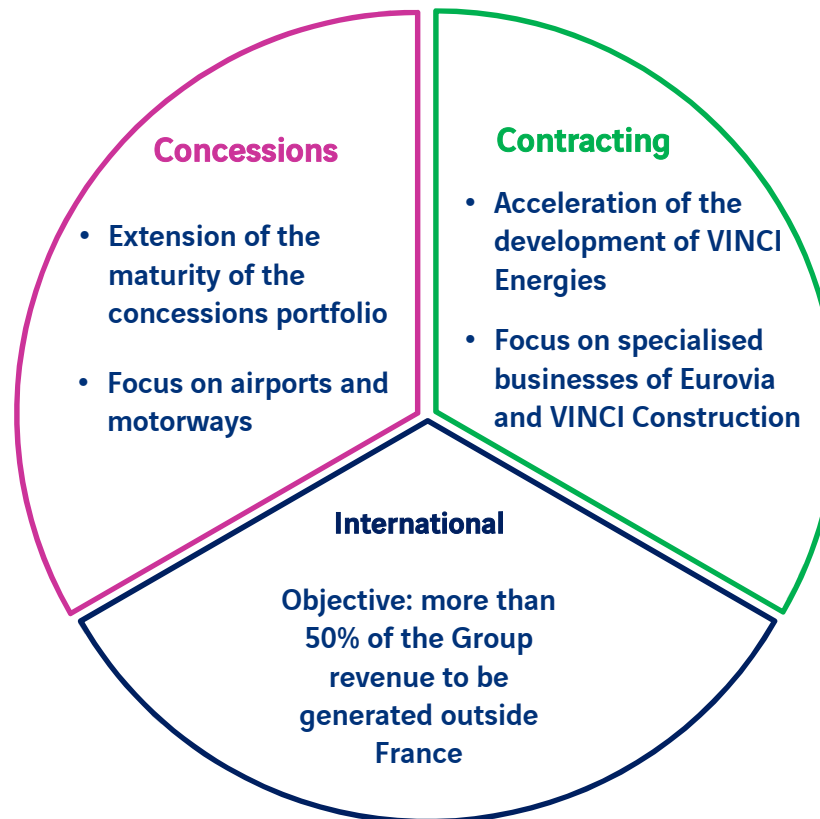


2016 revenue by market



2016 revenue by expertise



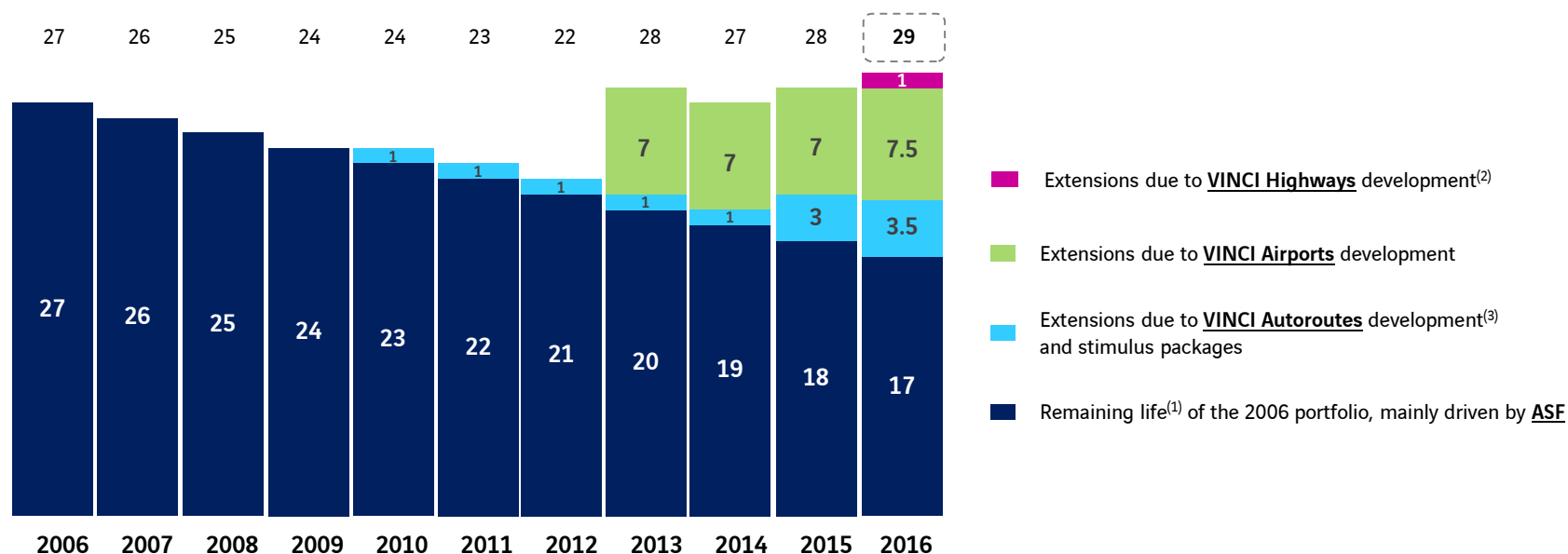




## Extension of the maturity of the concessions portfolio



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.

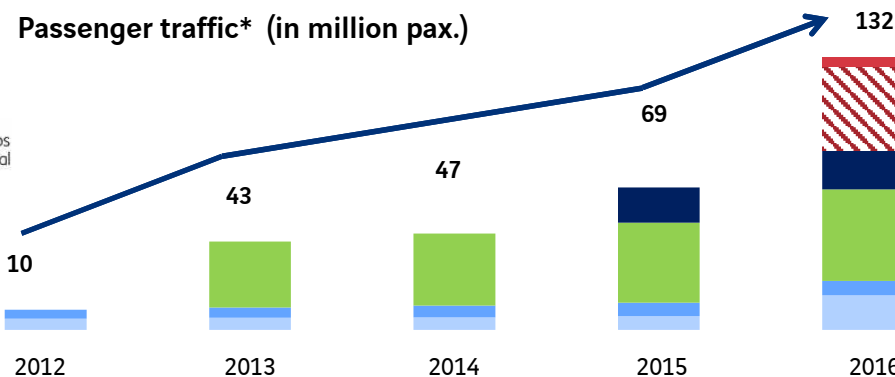
(3) Including A355 in 2016

# VINCI Airports, a "success story"



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

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



### Passenger traffic\*

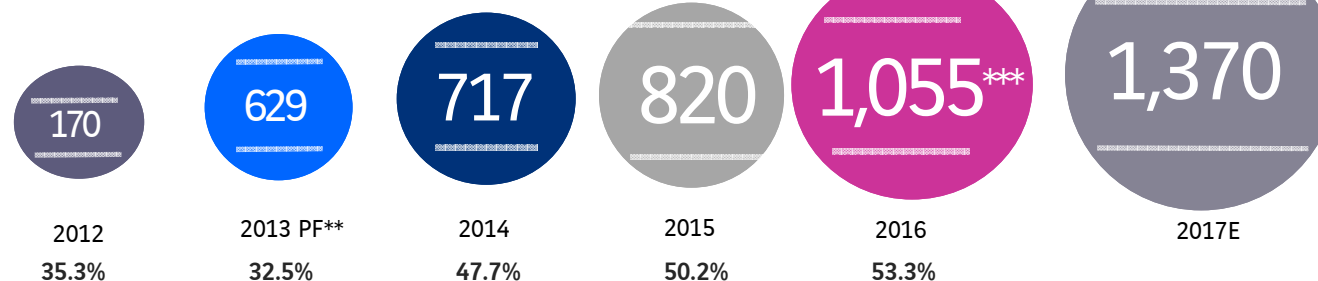
Δ 2017.09 LTM

- +4.4%
- +7.2%
- +11.1%
- +18.2%
- +22.9%
- +9.7%

### 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

2012	2013 PF**	2014	2015	2016	2017E
35.3%	32.5%	47.7%	50.2%	53.3%	

\* 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

## 2017 highlights



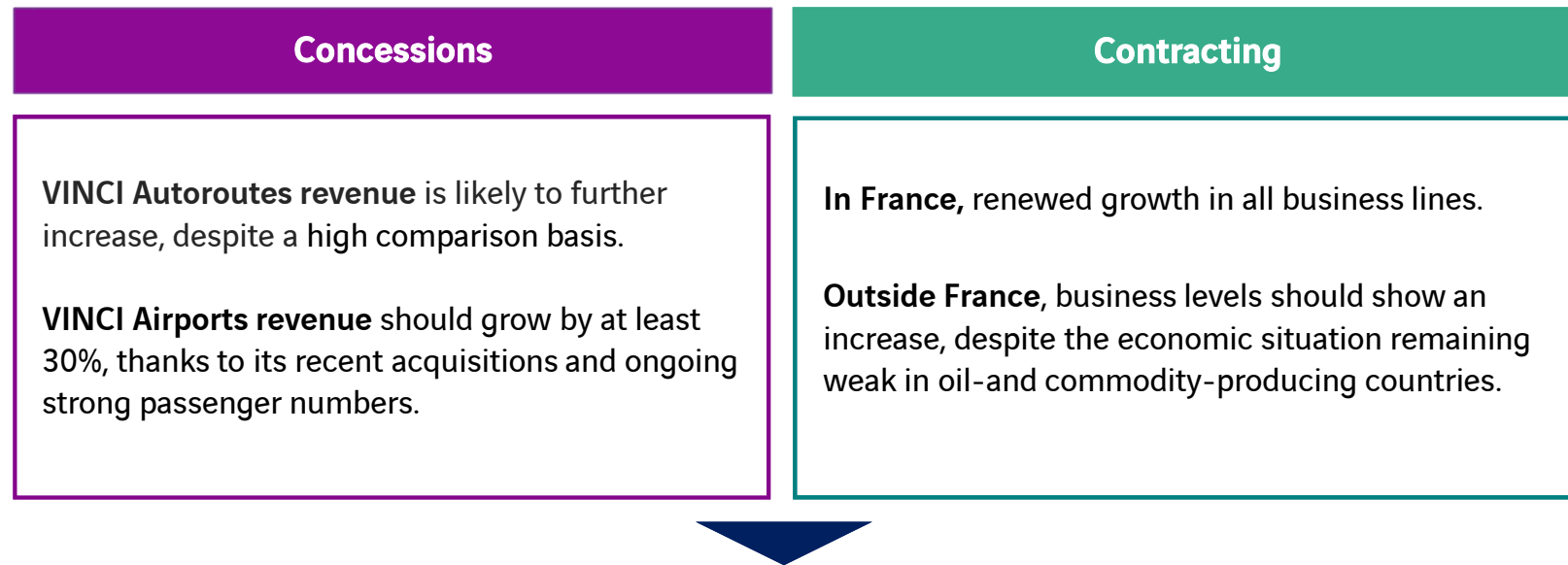
## First Half 2017 key figures



	June 30 2017	Δ H1 2017 / H1 2016	
		Actual	Like-for-like
<b>Revenue</b>	<b>€18.5 bn</b>	<b>+5.1 %</b>	<b>+3.6 %</b>
of which concessions	€3.2 bn	+11.8 %	+5.7 %
of which contracting	€15.1 bn	+2.8 %	+2.2 %
<b>EBIT</b>	<b>€1.9 bn</b>	<b>+9.5 %</b>	
of which concessions	€1.5 bn	+12.4 %	
of which contracting	€0.4 bn	+3.1 %	
<b>Net Result</b>	<b>€1 bn</b>	<b>+11.9 %</b>	
		Δ 30.06.2017 / 30.06.2016	
<b>Net Debt</b>	<b>€15.5 bn</b>	<b>+€1.1 bn</b>	
<b>Contracting Order Book</b>	<b>€30.7 bn</b>	<b>+5 %</b>	
		Δ H1 2017 / H1 2016	
<b>French motorway concessions traffic</b>	<b>23 million</b> kms travelled	<b>+2.2 %</b>	
<b>Managed airports traffic</b>	<b>71 million</b> passengers	<b>+12.8 %</b>	

• EBIT = operating income from ordinary activities)

## 2017 forecasts strengthened



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

# Financial Policy

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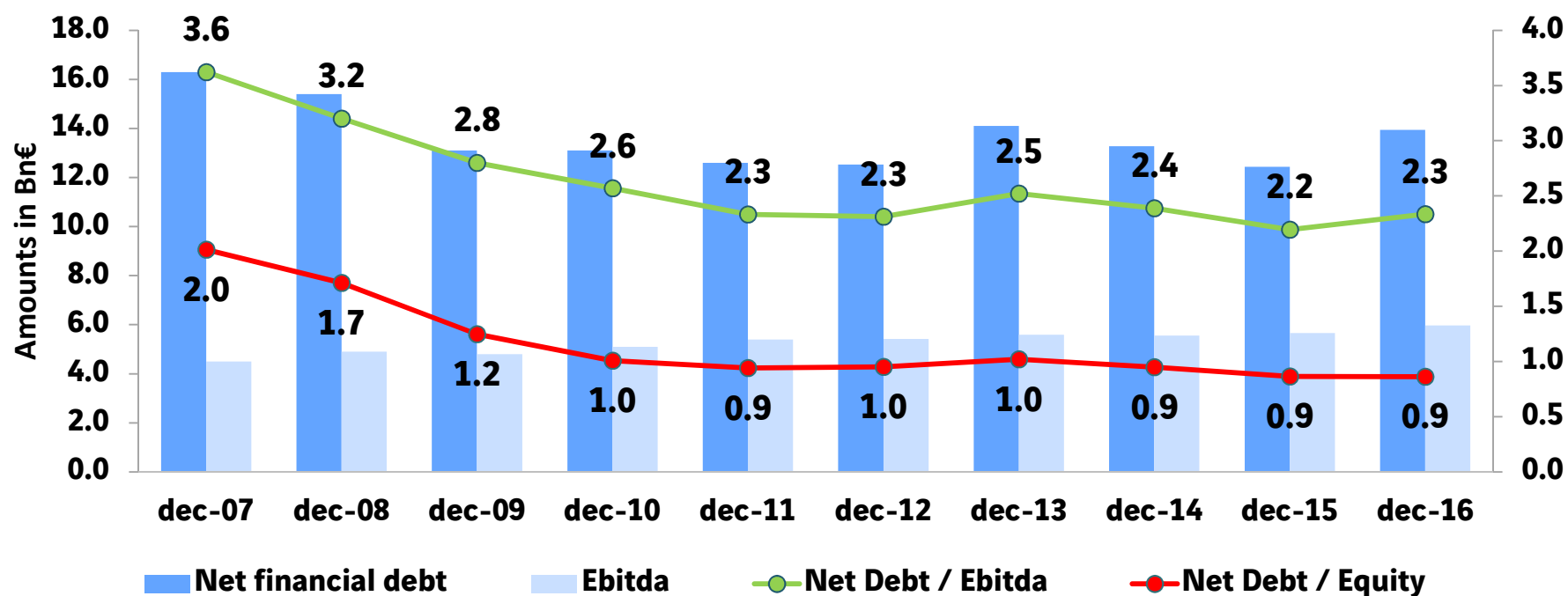




## Strong balance sheet and moderate leverage



(in € billions)



EBITDA: Cash flow from operations before tax and financing costs

## Financial policy: longstanding commitment to solid investment-grade credit ratings

- Upgrade of Moody's credit ratings in May 2016 thus in line with S&P's (unchanged)

Issuer	S&P			Moody's		
	LT	Outlook	ST	LT	Outlook	ST
VINCI	A-	STABLE	A - 2	A3	STABLE	P - 1
ASF	A-	STABLE	A - 2	A3	STABLE	P - 1
COFIROUTE	A-	STABLE	A - 2			

- Consistent outperformance of rating agencies target ratios

VINCI Group	Target	2016
<b>Moody's</b>		
FFO / Gross debt	High teens	19,8%
<b>S&amp;P</b>		
FFO / Net debt	About 20%	25,8%

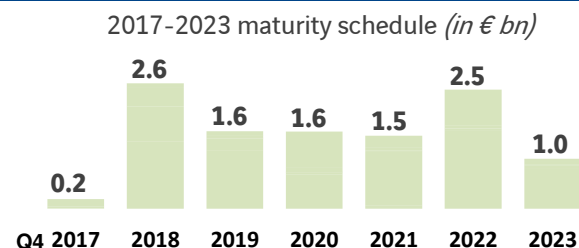
ASF	Target	2016
<b>Moody's</b>		
FFO / Gross debt	Low teens	15,4%

NB: no specific target for S&P

- Preliminary rating assessment prior to any major acquisitions

## Financial policy

### Spread gross financial debt over time



### Limit volatility of financial cost

- 57% of net debt is at fixed rate at 30 June 2017
- Reduction in average gross debt cost

**3.31%** → **2.68%**  
H1 2016 H1 2017

### Ensure conservative dividend policy

- 50% payout ratio since 2006
- Limited share buyback aiming at offsetting dilution

### Maintain high level of liquidity

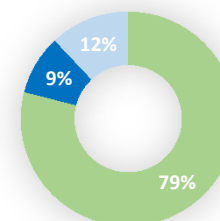
**€9.4 bn** liquidity at 30 September 2017

- **€3.4 bn** net cash managed
- **€6.0 bn** unused bank credit lines

### Locate debt close to cash flow

- Gross financial debt by entity

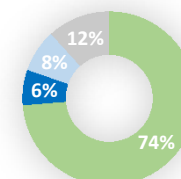
VINCI Autoroutes  
Other Concessions  
Holdings & others



### Diversify sources of financing

- Gross financial debt by lender category

Bonds  
Bank  
CNA  
EIB



## Recent financing



**€5.8 bn** new debt issued since April 2016 with **9** years of average maturity and an average cost after hedging of around **1.10%**

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>	ADLP*	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	Tap on non-dilutive cash-settled convertible bonds (USD)
Oct. 2017	<b>€0.8 bn</b>	Cofiroute	10-year bond
Nov 2017	<b>€0.1 bn</b>	VINCI	Tap on non-dilutive cash-settled convertible bonds (USD)

### VINCI Group total bond debt outstanding (in € countervalue)

ASF	<b>€8.2 bn</b>	58%
Cofiroute	<b>€3.7 bn</b>	26%
VINCI	<b>€2.0 bn</b>	14%
Aerodom	<b>€0.3 bn</b>	2%
<b>TOTAL</b>	<b>€14.2bn</b>	

\* Aéroports de Lyon Participations

# VINCI Autoroutes

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# Europe's leading toll operator



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

4,422 km under concession  
(4,391 km in operation)

>35 % of total motorway network in France

≈ 50 % of conceded French toll roads

	ASF		COFIROUTE		A19 ARCOUR		Arcos
	ASF	ESCOTA	Intercity network	Duplex A86 <sup>(1)</sup>			
End of concession	Apr. 2036	Feb. 2032	Jun. 2034	Dec. 2086	Dec. 2070	Jan. 2070	
	2,715 km	471 km	1,100 km	11 km	101 km	24 km	

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



## A clear and protective legal framework



### ➤ Relations with the Grantor are governed by:

- 7 Concession Contracts (ASF, Escota, Puymorens Tunnel\*, Cofiroute, A86 Duplex, Arcour, Arcos) and their Amendments which determine general framework.

Under the concession contract, the concessionaire has a general obligation to:

- ▶ Finance, design and build the infrastructure and related equipments
- ▶ Meet the specified construction schedule
- ▶ Operate and maintain the network

And, in return, the contracts define the minimum toll increases until maturity (70% i).

The company bears construction, financing, operation and traffic risks and is contractually protected against changes in tax rules specific to the motorway sector and changes in technical regulations directly related to the concession.

- 5-year Master Plans (“Contrats de Plan”) can be added for ASF, Escota and Cofiroute to define through the period:
  - ▶ The detailed investment schedule to improve networks
  - ▶ The related tariff adjustments
  - ▶ Quality objectives over the period (maintenance of network, services...)

### ➤ Other developments

- Additional capex compensated by additional duration through Amendments: Green Package (2010) and Stimulus Plan (2015).

\* Minor concession contract at ASF

## Solid Performance



FY 2016 key figures <sup>(1)</sup> (€m)	ASF	Δ 16/15	Cofiroute	Δ 16/15
Revenue *	3,689	+4.8%	1,364	+4.4%
EBITDA **	2,652	+5.2%	1,013	+5.4%
<i>as a % of revenue</i>	<i>71.9%</i>		<i>74.3%</i>	
Net Income	1,142	+27.8%	477	+26.8%
Cash flows from operating activities	1,698	+4.3%	668	+6.8%
Investments in concessions	(516)		(121)	
Net financial debt	(11,195)		(4,115)	

9M 2017 update	ASF	Δ 17/16	Cofiroute	Δ 17/16
Revenue	2,938	+3.2%	1,072	+3.0%
Toll revenue	2,880	+3.1%	1,057	+2.9%
Millions of km travelled <sup>(2)</sup>	30,458	+1.8%	9,048	+1.5%

\* Excluding concession companies' revenue derived from works  
 \*\* Cash Flows from operations before tax and financing costs

(1) ASF and Cofiroute annual financial reports  
 (2) Cofiroute: Intercity network

# High traffic resilience

## Diversity of traffic sources and strategic location crossroads of Europe

- Commuter or urban traffic
- Tourist flows
- Domestic and european freight traffic

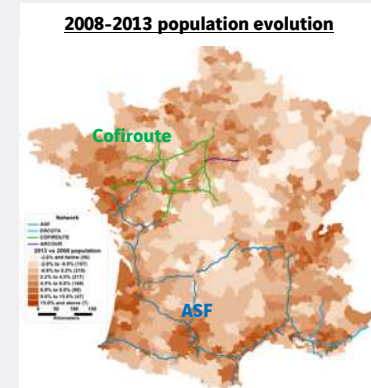
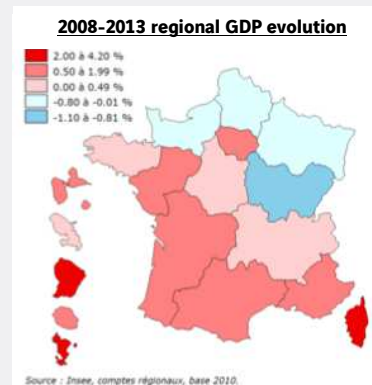
## Traffic Drivers

### ▪France

- Regional GDP growth
- Demographic growth
- Fuel price
- Business climate

### ▪Spain

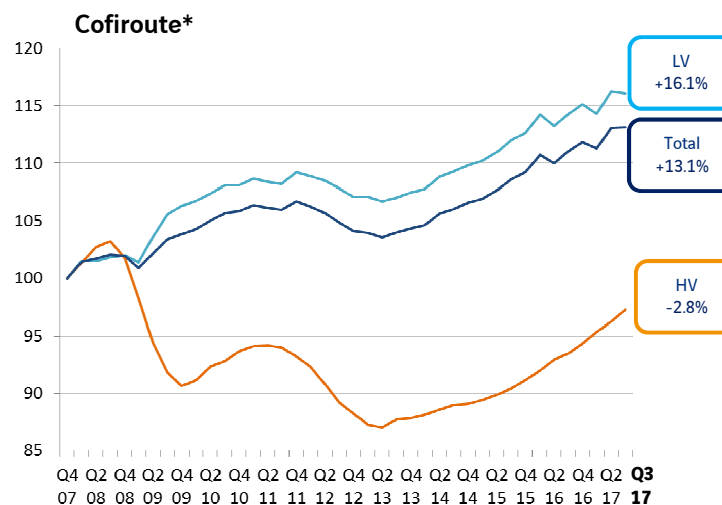
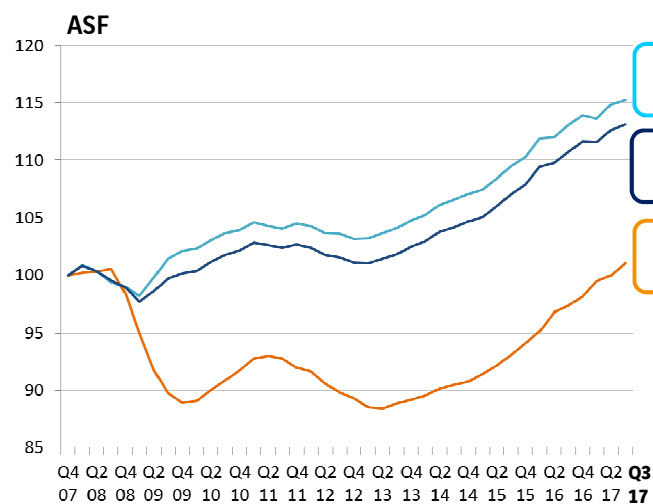
- (~ 30% of VA Heavy Vehicles traffic)
- Impact of Spain GDP growth



## Traffic trends

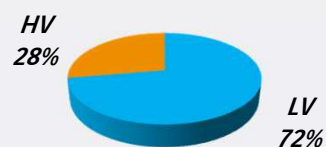


- Change in traffic since Q4 2007 as of Q3 2017 (number of km travelled over 12 trailing months)

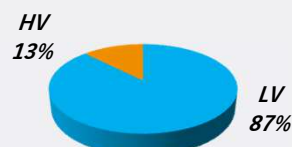


- Traffic breakdown between light (LV) and heavy vehicles (HV)

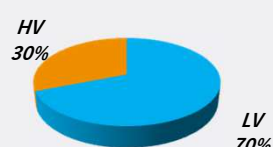
ASF - 2016 Toll revenue



Km travelled in 2016 - ASF and Cofiroute\*

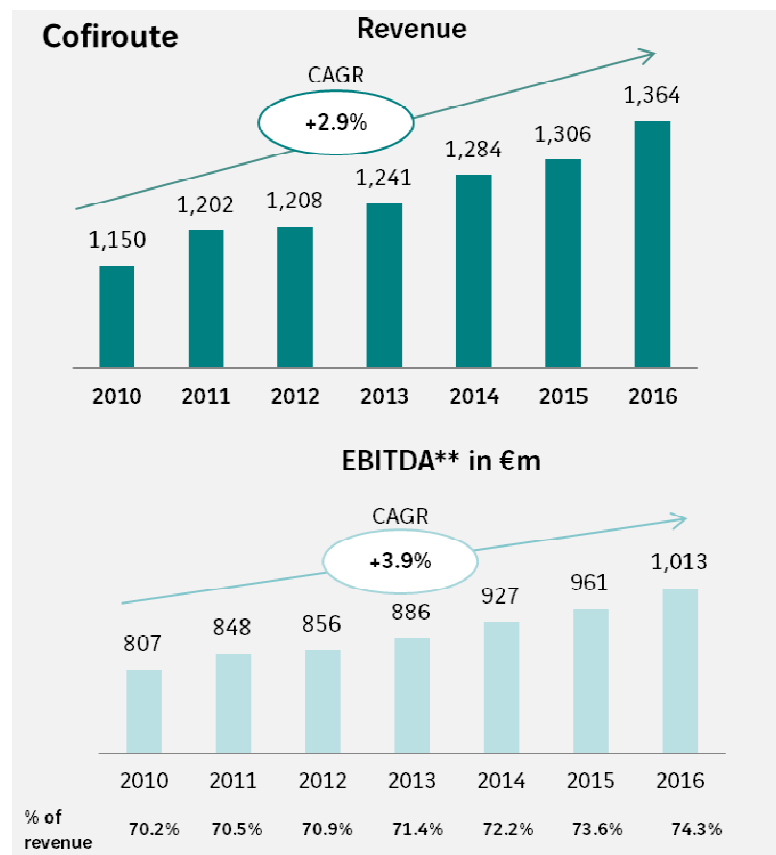
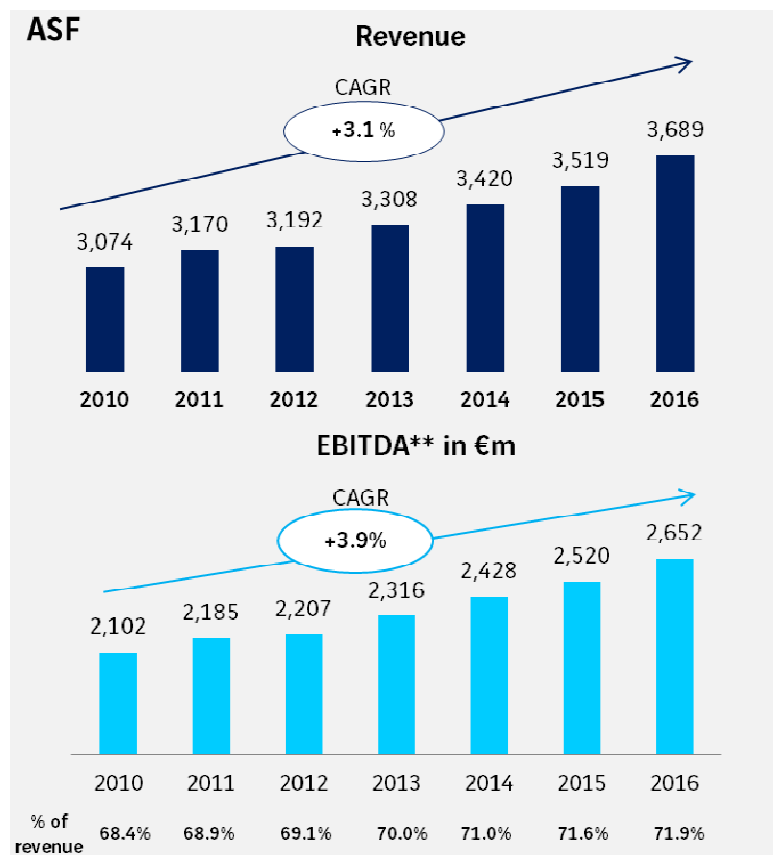


Cofiroute - 2016 Toll revenue



\* Intercity network

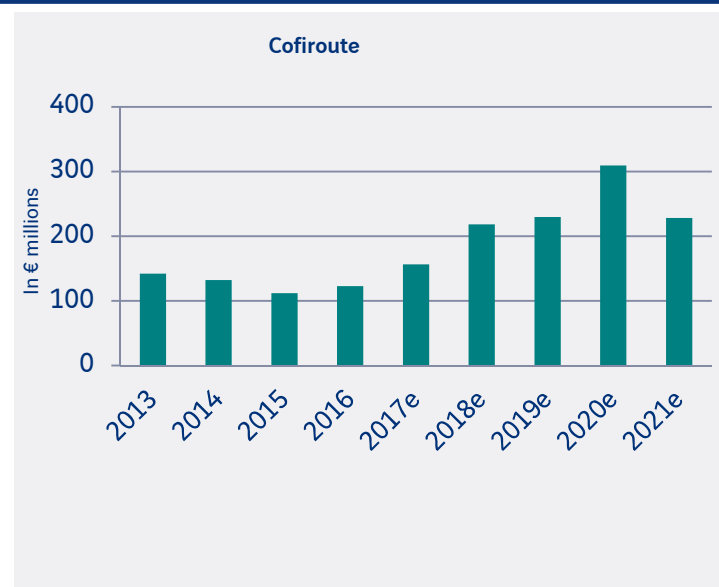
## Strong operating leverage



\* Revenue: excluding revenue from construction work

\*\* EBITDA: Cash-flow from operations before tax and financing costs

## Sustainable capex for constant network upgrade



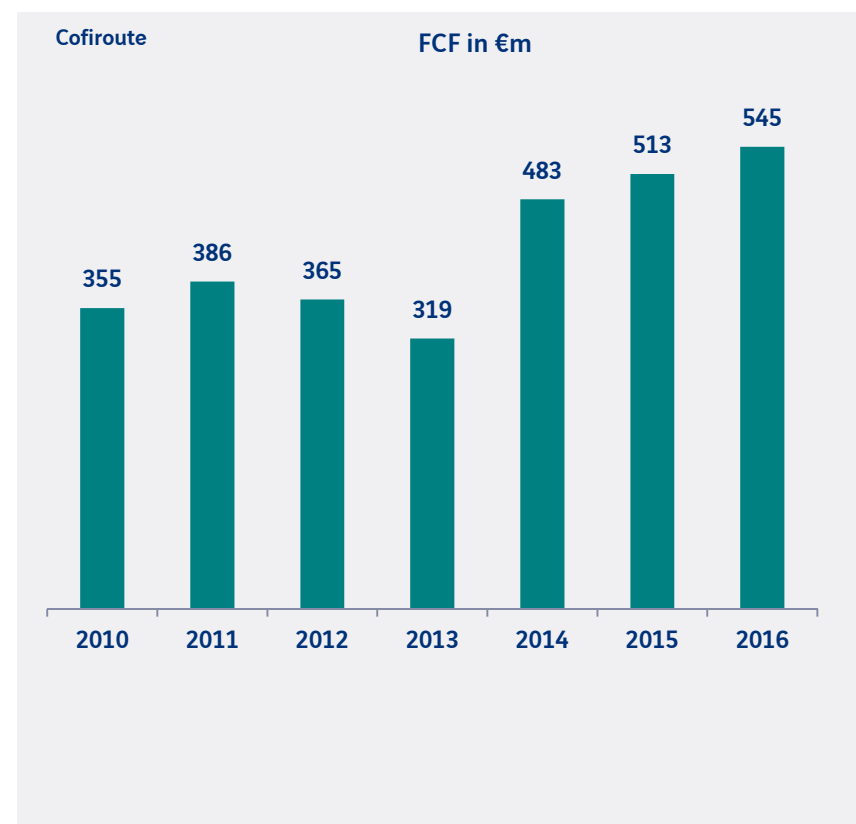
	ASF	Cofiroute
<b>2017 to 2021</b>		
budgeted investment including Stimulus Plan	€3.0 bn	€1.1 bn



## Strong FCF\* and resilient performance through cycles



(in € millions)



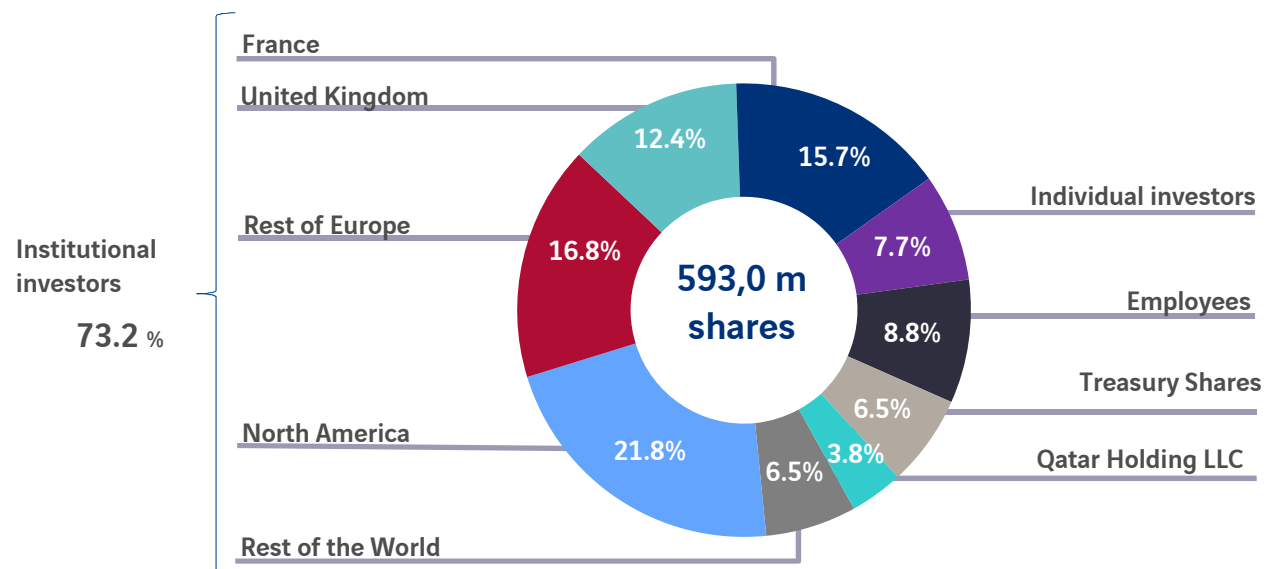
\* Free Cash Flow after capex and growth investments in concessions



## Appendices



## Shareholder base at 30 June 2017



### 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

## Business line profiles

# Concessions Profile

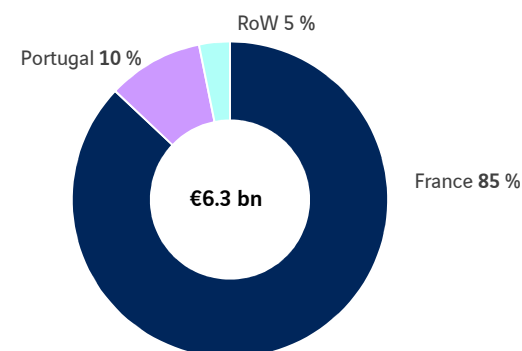


## 2016 Key figures

<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, RhônExpress</li> <li>• VINCI Stadium : 5 stadiums in France and in London</li> </ul>

XX% = % of 2016 Concessions revenue

\* On a full year basis and including equity accounted companies



*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





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



## 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

# Contracting Profile



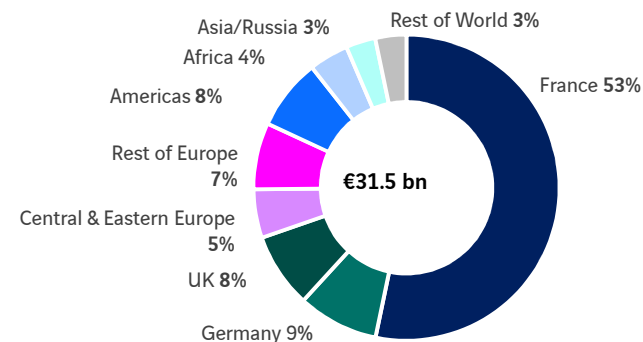
## 2016 Key figures

(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

**XX%** = % of 2016 Contracting revenue



## 2016 Key figures

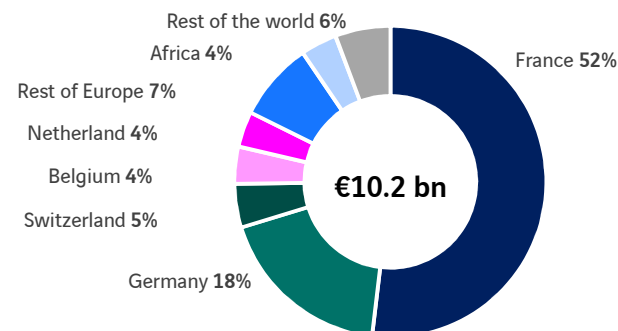
(in € millions)

<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	Infrastructure	Building / Services	ICT (Information & Communication Technology)
Industrial processes Air conditioning Heating and acoustic insulation Mechanical engineering Industrial <b>29 %</b>	Energy Transport Public lighting & CCTV Network maintenance <b>25 %</b>	Energy and communication networks Climate engineering Building technical management Facilities Management <b>29 %</b>	Cloud Building Telecommunications networks Business communication Network maintenance <b>17 %</b>

XX % = % of the division's 2016 revenue

## 2016 Key figures

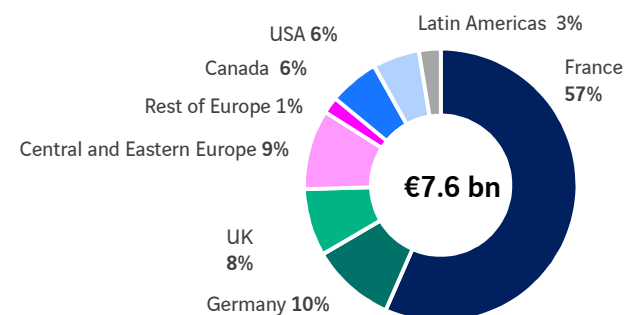
(in €millions)

<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

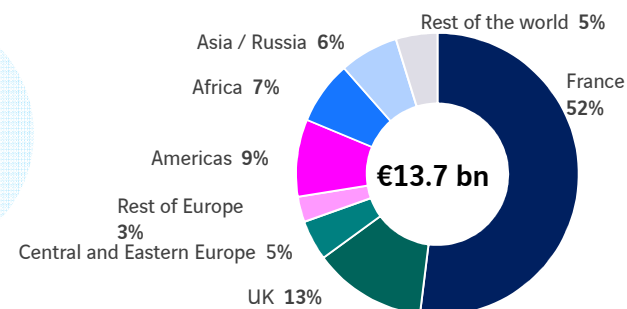
(in € millions)

<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 %**



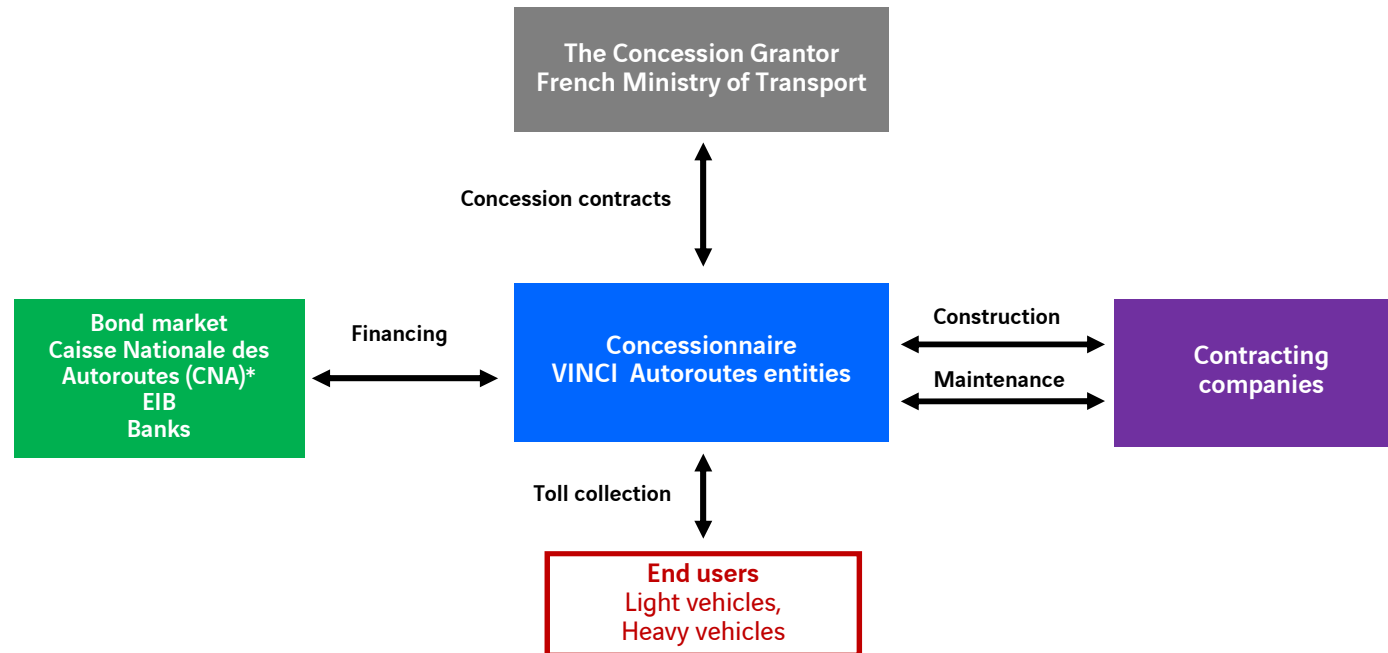
XX% = % of the division's 2016 revenue

## VINCI Autoroutes – additional information





## General framework – how does it work?



\* A public financial institution (Aaa/AAA) created to finance development and construction of the French motorway network  
CNA is no longer providing new financing to VINCI Autoroutes

## Contractual toll increases



	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

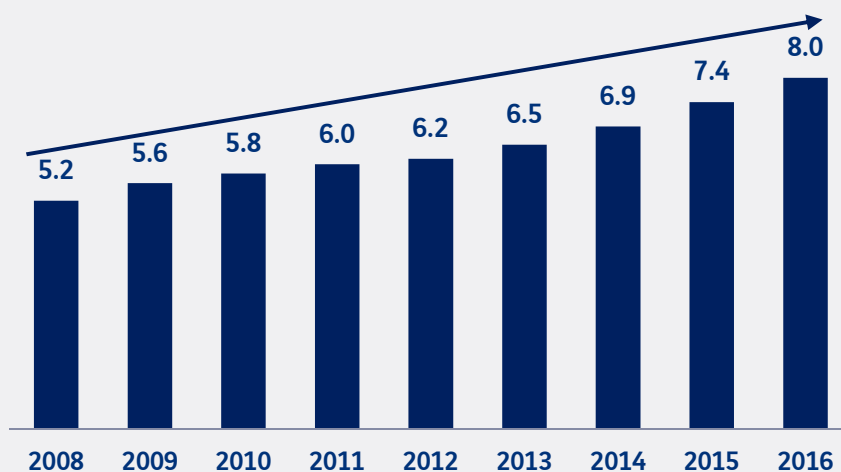
\* Applied on February 2017

\*\* excluding impacts of additional investment plan

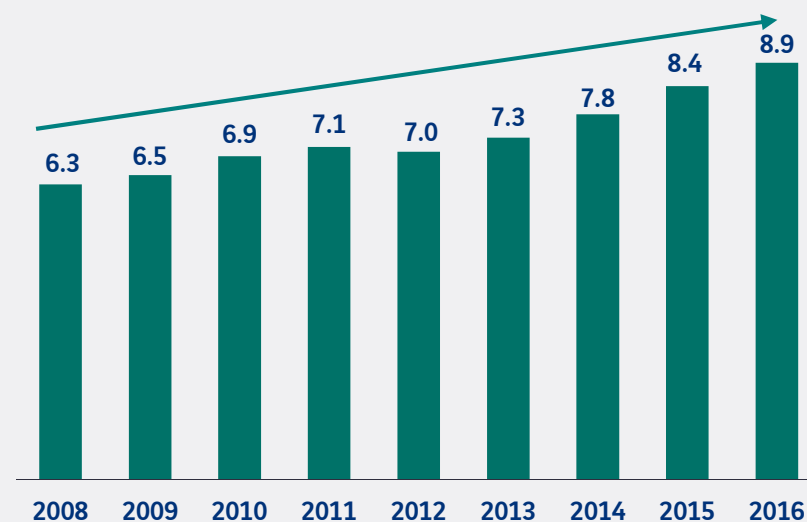
## Higher productivity



ASF - Millions of km travelled per employee



Cofiroute - Millions of km travelled per employee  
(Intercity network)

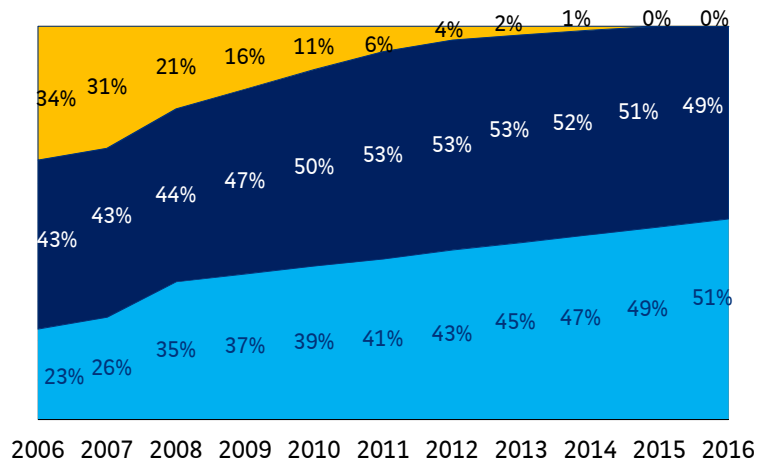


## Continued development of toll collection's automation

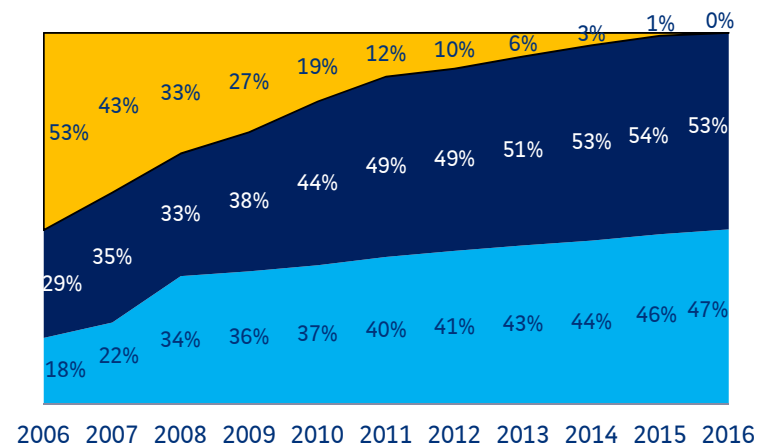


### Breakdown of ASF and Cofiroute transactions by collection method

ASF



Cofiroute

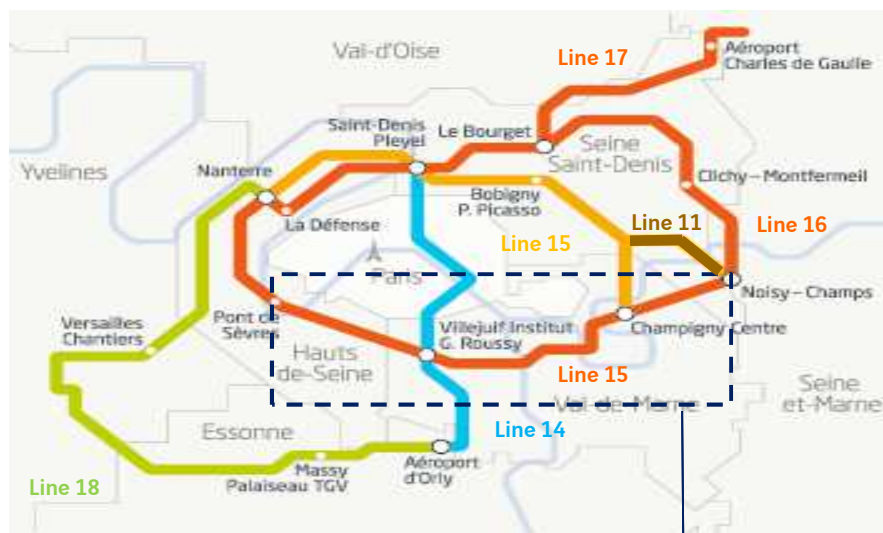


■ Electronic toll ■ Automatic lanes ■ Manual payments

- Construction of new automatic payment lanes and improved attractiveness of those already in service
  - Significant increase in the number of light vehicles using Electronic Toll Collectors
- ⇒ automation rate close to 100%

## Contracting – additional information

# 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)

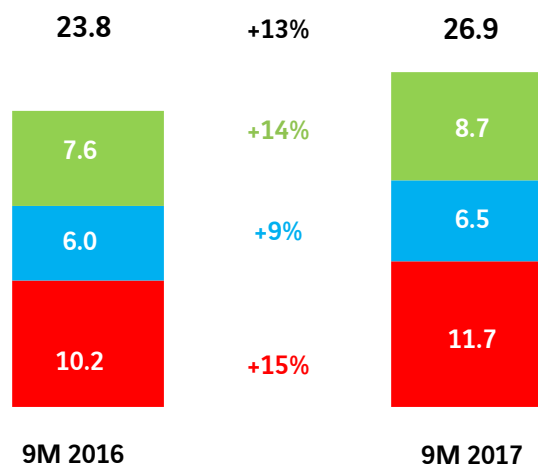
\* source: Société du Grand Paris

## Very dynamic order intake progression in all business lines



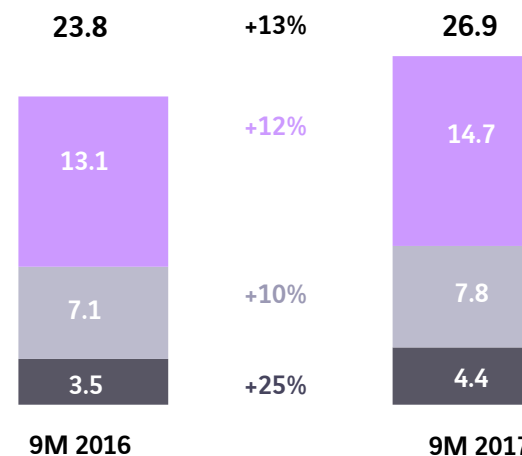
Order intake up by 13% as of September 30, 2017

Breakdown by business lines (in € bn)



■ VINCI Energies  
■ Eurovia  
■ VINCI Construction

Breakdown by geographical area (in € bn)



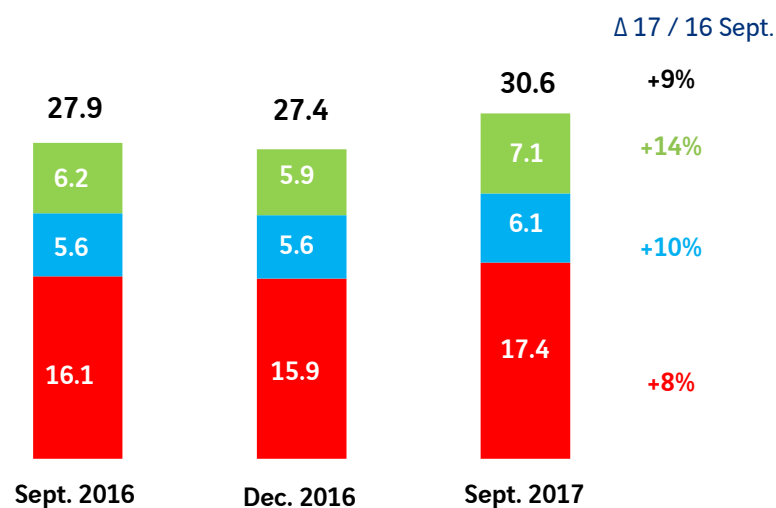
■ France  
■ Europe excluding France  
■ International excluding Europe

## Contracting order book increase in all business lines



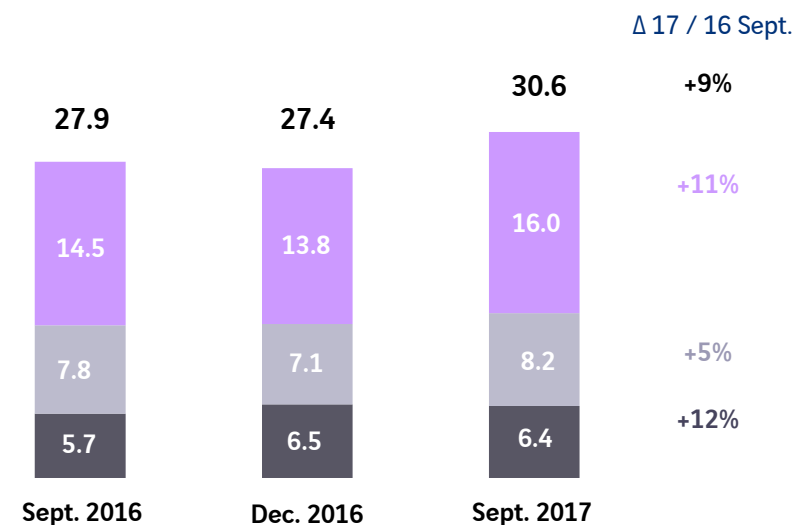
Order book up by 9% as of September 30, 2017 and by 12% compared to December 31, 2016

Breakdown by business lines (in € bn)



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

## Detailed consolidated financial statements

## 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>	
- share-based payment expense (IFRS 2)	(57)	(43)	
- profit / loss of equity-accounted cos. & miscellaneous	27	25	
<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>

## Consolidated revenue

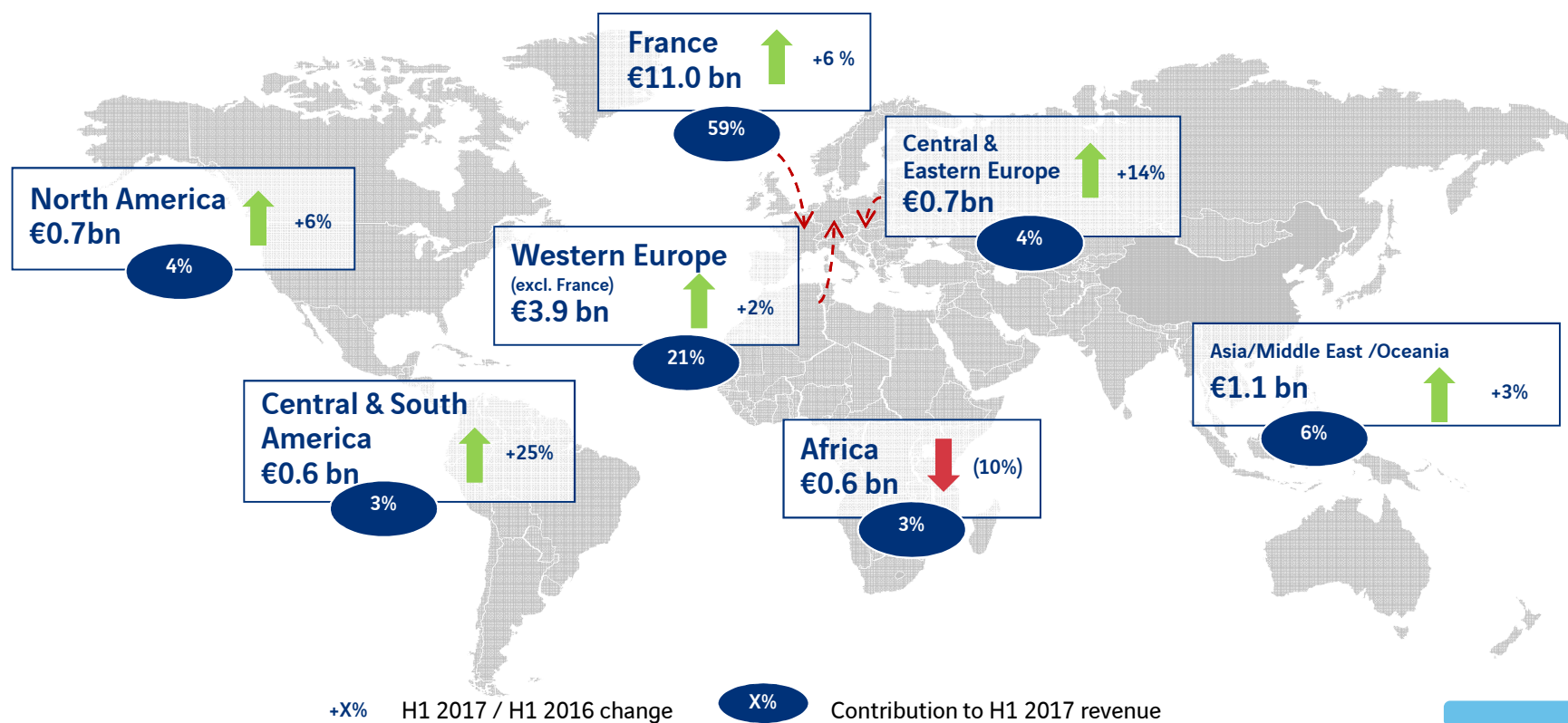


€ in millions	H1 2017	H1 2016	Δ 2017/2016		2016
			Actual	Like-for-like	
Concessions	3,223	2,882	+11.8%	+5.7%	6,298
VINCI Autoroutes	2,453	2,365	+3.7%	+3.7%	5,111
VINCI Airports	664	455	+46.0%	+14.0%	1,055
Other Concessions	106	62	+71.6%	+5.0%	131
Contracting	15,104	14,695	+2.8%	+2.2%	31,466
VINCI Energies	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>

\* Excluding revenue derived from concession subsidiaries' works

## First half 2017 revenue by geographical area

41% of H1 2017 revenue generated outside France



## 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>

\* 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>

\* 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*
<b>Concessions</b>	<b>1,530</b>	<b>47.5%</b>	<b>1,361</b>	<b>47.2 %</b>	<b>+12.4%</b>	<b>2,953</b>	<b>46.9%</b>
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)	
<b>Contracting</b>	<b>349</b>	<b>2.3%</b>	<b>338</b>	<b>2.3 %</b>	<b>+3.1%</b>	<b>1,153</b>	<b>3.7%</b>
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%
<b>VINCI Immobilier</b>	<b>12</b>	<b>3.2%</b>	<b>8</b>	<b>3.1 %</b>	<b>+51.8%</b>	<b>53</b>	<b>6.8%</b>
<b>Holding companies</b>	<b>(8)</b>		<b>12</b>			<b>15</b>	
<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



## 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>

## EBITDA\*



€ in millions	H1 2017	% of revenue**	H1 2016	% of revenue**	Δ 2017/2016	FY 2016	% of revenue**
<b>Concessions</b>	<b>2,229</b>	<b>69.1%</b>	<b>2,019</b>	<b>70.1 %</b>	<b>+10.4%</b>	<b>4,302</b>	<b>68.3%</b>
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	
<b>Contracting</b>	<b>531</b>	<b>3.5%</b>	<b>560</b>	<b>3.8 %</b>	<b>-5.3%</b>	<b>1,581</b>	<b>5.0%</b>
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

## Operating CAPEX, net



€ in millions	H1 2017	H1 2016	Δ 2017/2016	FY 2016
<b>Concessions</b>	<b>24</b>	<b>16</b>	<b>+8</b>	<b>26</b>
VINCI Autoroutes	2	4	-2	9
VINCI Airports	5	6	-1	7
Other Concessions	17	7	+10	9
<b>Contracting</b>	<b>353</b>	<b>331</b>	<b>+22</b>	<b>678</b>
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>

## 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>

## 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 & PPPs*	(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 / Public Private Partnership

\*\* Working Capital Requirements

## 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>

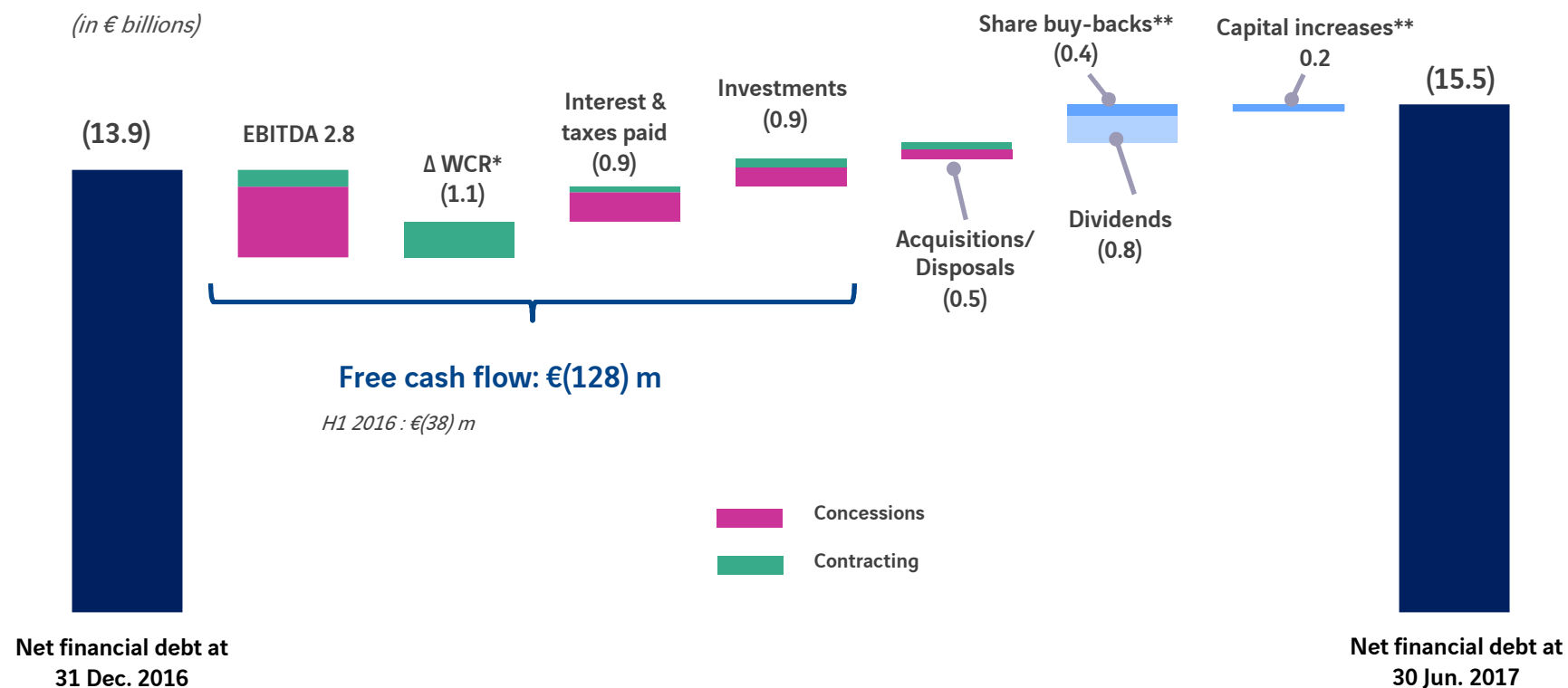


**Net financial debt**





## 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)

## Net financial debt by business line



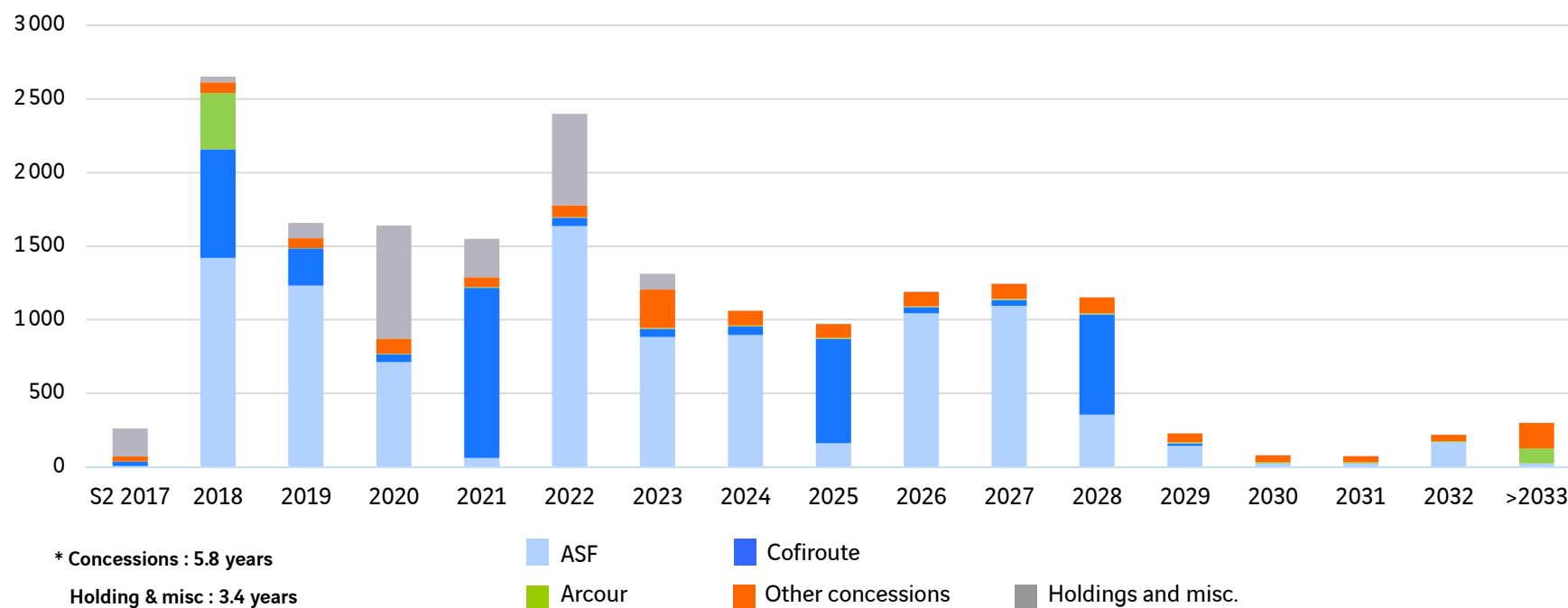
<i>(in € millions)</i>	31 Dec. 2016	Of which external net debt	Net Fin debt/EBITDA	31 Dec. 2015	Of which external net debt	Net Fin debt/EBITDA	Δ 2016/2015
Concessions	(28,515)	(14,827)	6,6x	(23,551)	(13,228)	6,0x	(4,964)
VINCI Autoroutes	(22,309)	(13,706)	6,0x	(20,247)	(12,971)	5,7x	(2,062)
VINCI Airports	(4,295)	(958)	7,6x	(2,812)	(287)	6,8x	(1,484)
Other Concessions	(1,910)	(163)	6,6x	(492)	30	N/A	(1,419)
Contracting	872	1,311		1,034	1,465		(161)
Holding cos & VINCI Immobilier	13,704	(422)		10,081	(673)		3,624
<b>Net financial debt</b>	<b>(13,938)</b>		2,3x	<b>(12,436)</b>		2,2x	<b>(1,502)</b>
<i>of which gross financial debt</i>	<i>(18,067)</i>			<i>(16,557)</i>			<i>(1,510)</i>
<i>of which net cash managed</i>	<i>4,129</i>			<i>4,121</i>			<i>8</i>

## 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



## Bond issues



Issuer	ISIN code	Type	Coupon	Nominal (in Ccy bn)	Currency	Maturity
VINCI	CH0142821393	Public	2.125 %	200	CHF	2017
	FR0011182922	Private placement	4.150 %	75	€	2019
	CH0146839870	Public	3.000 %	100	CHF	2022
	FR0011225127	Public	3.375 %	750	€	2020
	FR0012315570	Private placement	E3M <sup>1</sup> +0.6%	250	€	2021
	FR0013222775	Private placement	2.885%	70	USD	2023
	FR0013237856	Public (Convert.)	0.375%	725	USD	2022
ASF	FR0010511758	Private placement	E3M <sup>1</sup> +0.75%	50	€	2027
	FR0010491720	Public	5.625%	1,575	€	2022
	FR0010724682	Private placement	4.785%	200	€	2019
	FR0010737882	Public	7.375%	970	€	2019
	FR0010807503	Private placement	5.750%	185	€	2024
	FR0010883058	Public	4.125%	650	€	2020
	FR0011119775	Public	4.000%	500	€	2018
	FR0011276906	Private placement	3.580%	50	€	2024
	FR0011376599	Private placement	2.645%	70	€	2023
	FR0011394907	Public	2.875%	700	€	2023
	FR0011472034	Private placement	3.07%	130	€	2028
	FR0011273440	Private placement	CMS10Y <sup>2,3</sup>	50	€	2023
	FR0011430982	Private placement	3.128%	100	€	2025
	FR0011637750	Private placement	3.343%	181	€	2028
	FR0011694033	Public	2.950%	600	€	2024
	FR0011791623	Private placement	Capped floored structured coupon based on CMS	75	€	2029
	FR0011788868	Private placement		45	€	2029
	FR0013169885	Public	1.000%	500	€	2026
	FR0013231099	Public	1.250%	1000	€	2027
	FR0013251170	Public	1.125%	500	€	2026
COFIROUTE	FR0000473993	Public	5.250%	600	€	2018
	FR0010327007	Public	5.000%	1100	€	2021
	FR0013201126	Public	0.375%	650	€	2025
	FR0013201134	Public	0.750%	650	€	2028
	FR0013286788	Public	1.125%	750	€	2027

<sup>1</sup>E3M = Euribor 3 Months <sup>2</sup>CMS = Constant Maturity Swap <sup>3</sup>capped et floored coupon (please refer to relevant Final Terms)

## Regulatory information

## Regulatory Information



VINCI Annual reports:

<https://www.vinci.com/vinci.nsf/en/finance-documentation-annual-reports/pages/index.htm>

VINCI EMTN Programme:

<https://www.vinci.com/vinci.nsf/en/finance-documentation-financial-transactions/pages/index.htm>

ASF and Cofiroute financial reports:

<https://corporate.vinci-autoroutes.com/fr/presentation/informations-financieres/rapports-financiers>

ASF and Cofiroute EMTN Programmes:

<https://corporate.vinci-autoroutes.com/fr/presentation/informations-financieres/investisseurs-obligataires>

