

VINCI Investor Presentation

November 2014



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 or on request from its head office.

2014 nine month highlights



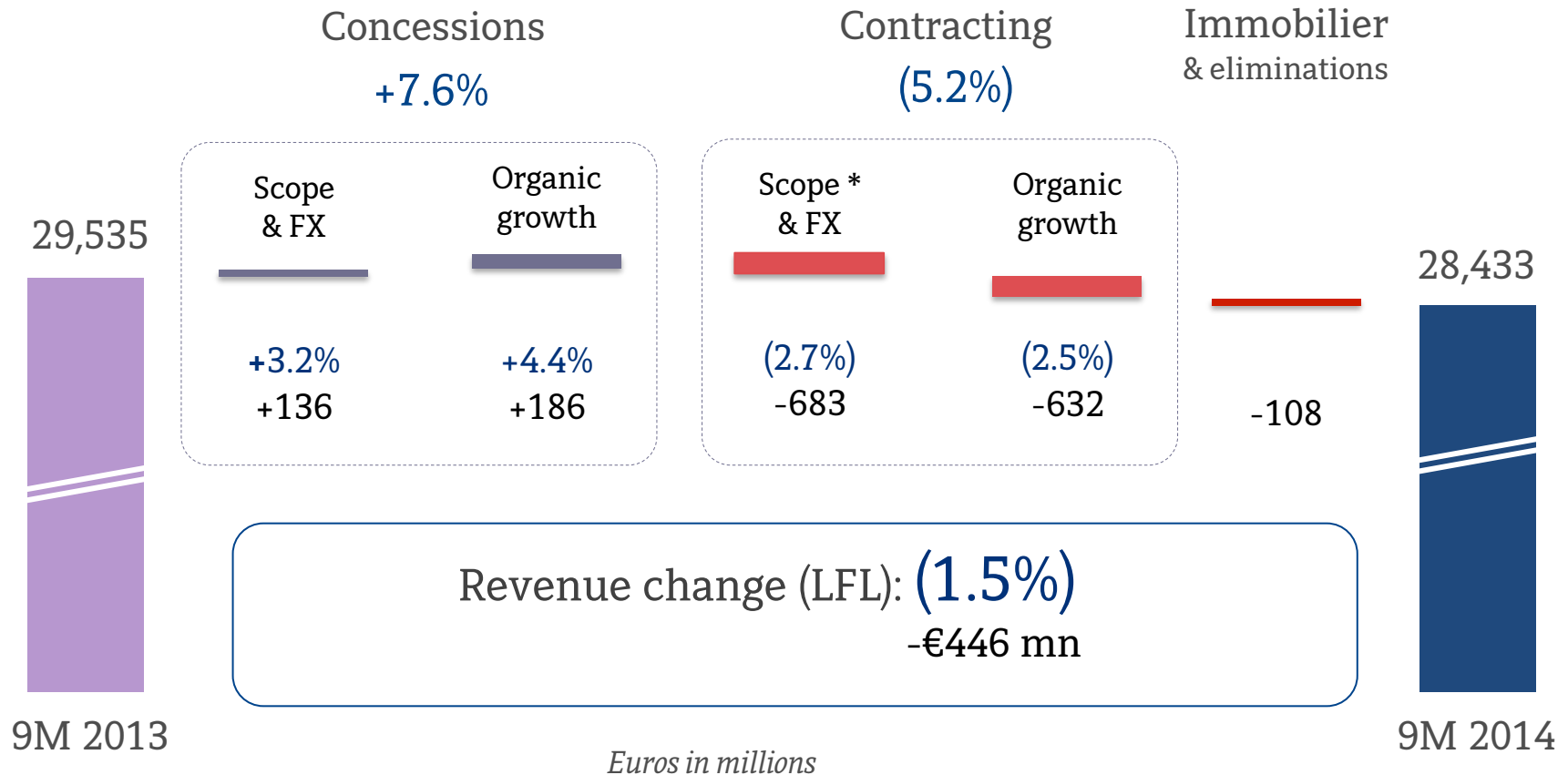
Berjaya Central Park (Kuala Lumpur)

Δ 14/13

€ in millions	9M 2014	9M 2013	Like-for-like	Actual
Concessions	4,547	4,225	+4.4%	+7.6%
VINCI Autoroutes	3,665	3,534	+3.7%	+3.7%
VINCI Concessions	883	691	+7.3%	+27.8%
Contracting	23,959	25,274	-2.5%	-5.2%
VINCI Energies	6,643	6,741	-2.6%	-1.5%
Eurovia	6,065	6,246	-2.3%	-2.9%
VINCI Construction	11,251	12,288	-2.6%	-8.4%
VINCI Immobilier	347	572	-25.8%	-39.3%
Eliminations	(419)	(536)		
Revenue*	28,433	29,535	-1.5%	-3.7%
France	17,869	18,553	-2.2%	-3.7%
International	10,564	10,982	-0.2%	-3.8%

* Excluding revenue derived from concession subsidiaries' works

2014 first nine months consolidated revenue



Change 14/13	Organic growth	Scope	FX	Revenue change
Concessions	+4.4%	+3.3%	(0.1%)	+7.6%
Contracting	(2.5%)	(2.3%)	(0.4%)	(5.2%)
Group total	(1.5%)	(1.9%)	(0.3%)	(3.7%)

* Mostly deconsolidation of CFE: -€725 mn

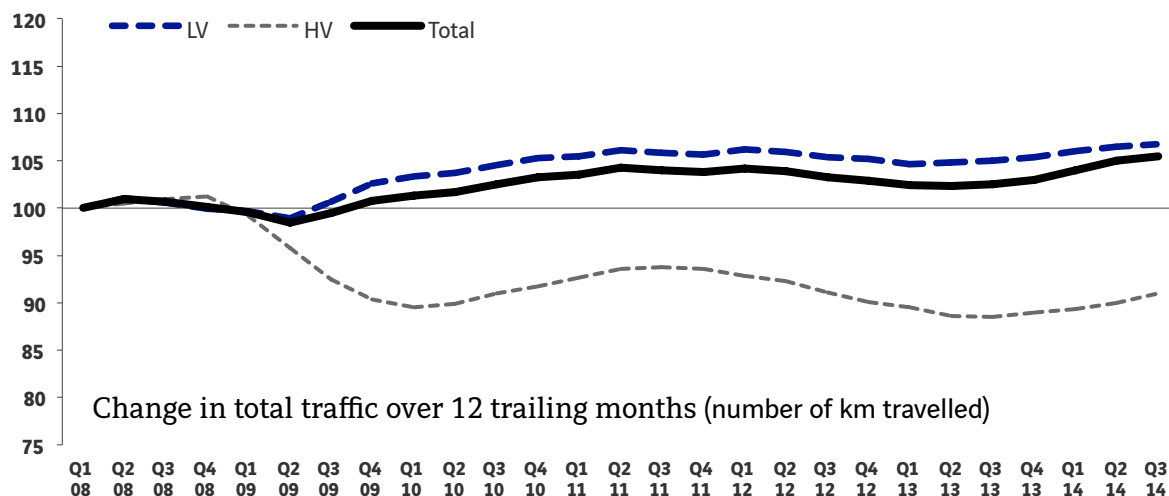
Traffic growth back on track for both LV and HV

Revenue **€3.7 bn**

1H14 EBITDA
margin

70.1%

+30 bp



	2013						2014			
YoY change	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M
Toll revenue	+1.3%	+2.8%	+3.7%	+2.7%	+5.4%	+3.3%	+3.9%	+4.0%	+2.6%	+3.4%
Traffic intercity network	-0.3%	+0.7%	+1.3%	+0.7%	+2.5%	+1.1%	+2.1%	+3.3%	+1.3%	+2.2%
<i>Light vehicles</i>	+0.4%	+0.9%	+1.2%	+0.9%	+2.7%	+1.3%	+2.2%	+3.4%	+1.2%	+2.2%
<i>Heavy vehicles</i>	-3.7%	-0.6%	+2.4%	-0.7%	+1.4%	-0.2%	+1.5%	+2.4%	+1.7%	+1.9%
A86 Duplex	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%
Other impacts	+1.6%	+2.0%	+2.2%	+1.9%	+2.8%	+2.1%	+1.8%	+0.6%	+1.3%	+1.1%

A high-margin growth driver

Revenue **€0.6 bn**

1H14 EBITDA
margin

44.0%



+30 bp

- Passenger traffic: **36.2 million**
+9.0% yoy
- Aircraft movements: **+5.7%**
- Non aeronautical revenue (ANA): **+14.3%**
- New line openings (ANA): **> 65**

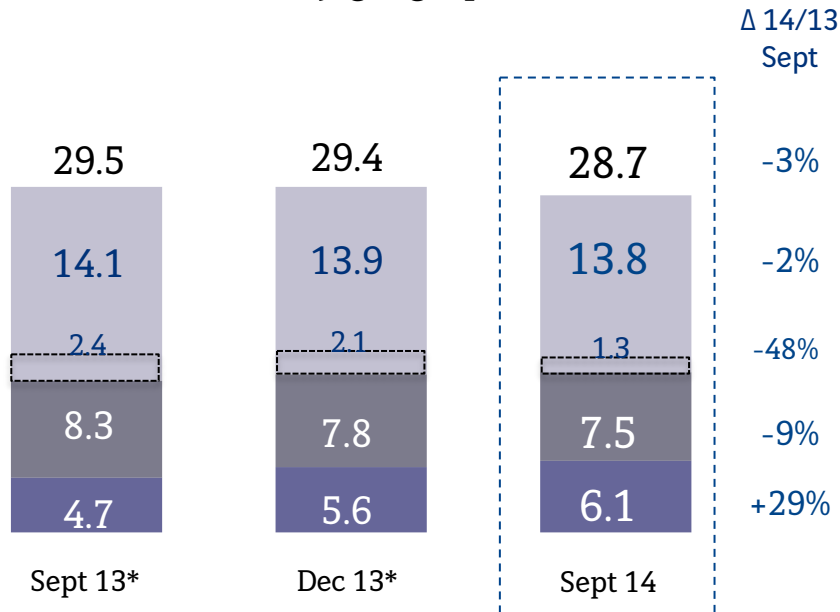
Change in passenger traffic	2013						2014			
	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M
Total	+5.8%	+6.5%	+5.9%	+6.1%	+8.4%	+6.6%	+6.4%	+10.7%	+9.1%	+9.0%
Cambodia	+21.0%	+17.7%	+16.9%	+18.8%	+14.9%	+17.7%	+10.3%	+10.5%	+17.7%	+12.6%
France	+6.2%	+8.7%	+6.8%	+7.3%	+5.6%	+6.9%	+0.9%	+6.4%	+4.5%	+4.0%
Portugal	+2.2%	+4.9%	+4.8%	+3.9%	+7.8%	+5.0%	+6.7%	+11.6%	+9.0%	+9.4%
<i>Lisbon</i>	+3.6%	+5.0%	+3.2%	+4.2%	+7.0%	+4.6%	+8.8%	+14.5%	+15.1%	+13.3%

Order book up slightly yoy excluding Tours-Bordeaux HSR

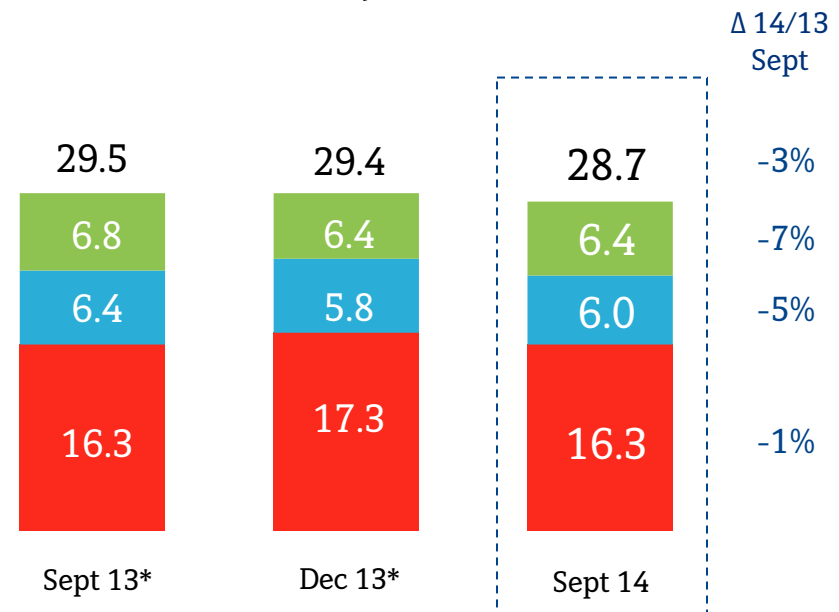
Good visibility over remaining 2014 activity

French order intake trend less favorable since municipal elections (March 2014)

Breakdown by geographical area



Breakdown by business line



- France
- Tours-Bordeaux HSR
- Europe ex-France
- International ex-Europe

- VINCI Energies
- Eurovia
- VINCI Construction

* Excluding CFE, deconsolidated dec. 2013

Outlook and strategy



Tours-Bordeaux HSR : Dordogne viaduct (France)

VINCI Autoroutes

- Full year traffic growth of around 2%

VINCI Airports

- Full year passenger traffic growth of more than 5%

Group Revenue

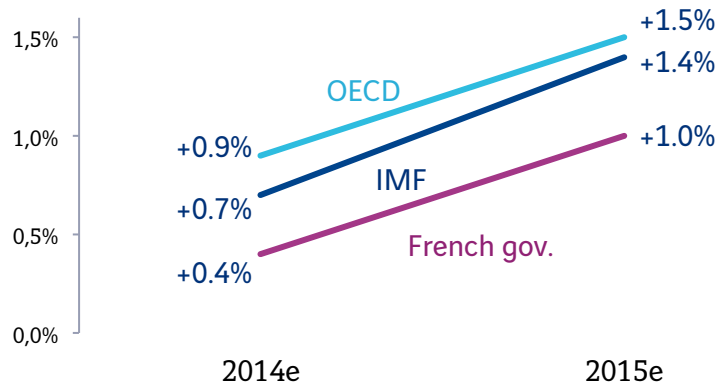
- Limited decline yoy on a like-for-like basis

Group Results

- Slight improvement in EBIT margin (2013: 9.1%)
- Strong increase in consolidated net income due to VINCI Park capital gain

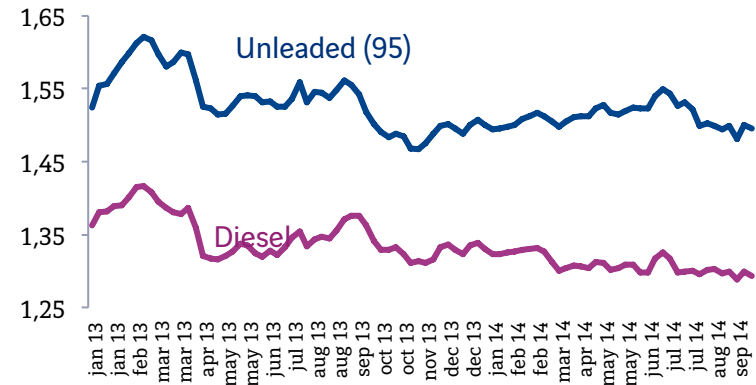
Modest growth in 2015 French GDP expected

French GDP growth forecasts:



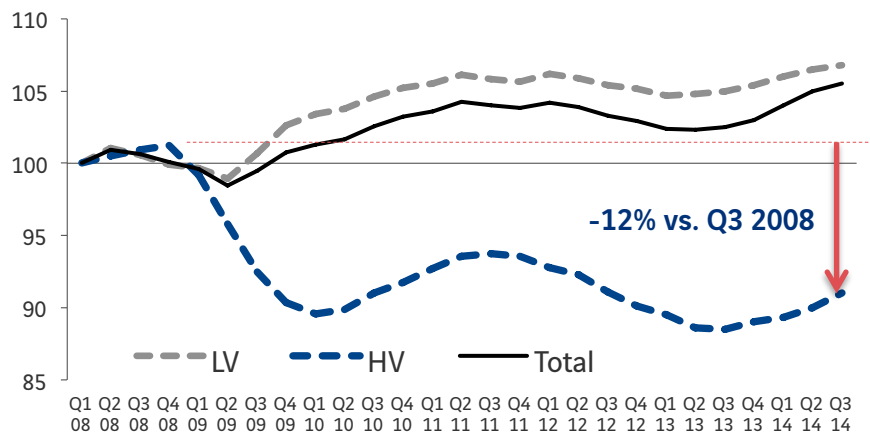
Gas prices stabilised

Gas prices 'at the pump' – Jan 2013 to Sept 2014 (€):



HV traffic still close to all-time low

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

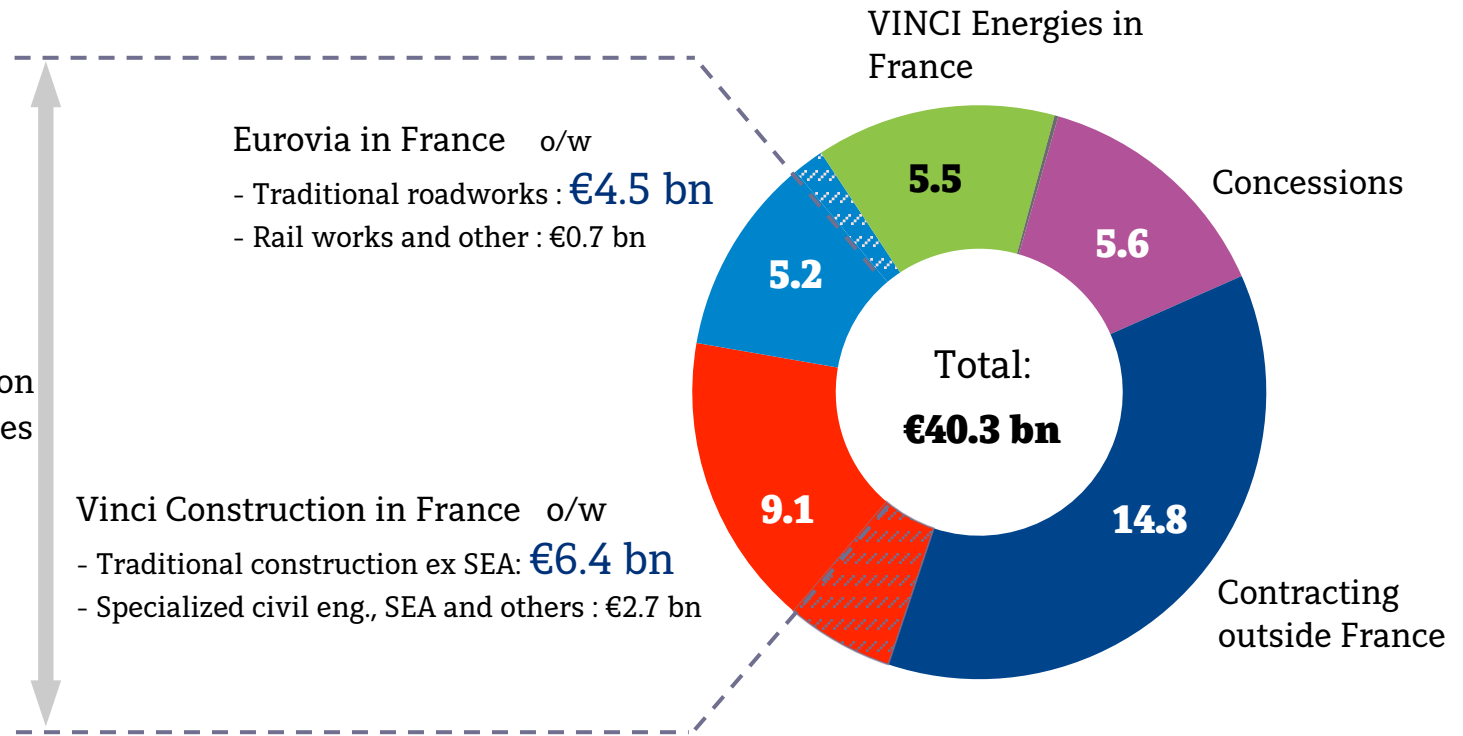


Current assumptions:

- ➔ Main traffic inducers remain positive
- ➔ Further potential for HV traffic recovery

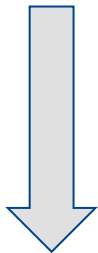
Exposure to French traditional construction and roadwork activities (2013)

2013 Group revenue breakdown:

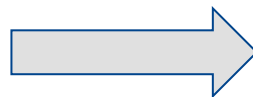


~ €11 bn

2013 revenue from traditional construction and roadwork activities in France



at **~ 5%**
EBITDA margin



~ €550 m EBITDA

< 10% of 2013 Group EBITDA

VINCI's priorities for sustainable, profitable growth

Extract more value from our current positions

- ✓ Complete motorway stimulus plan
- ✓ Reinforce management & operational discipline at low performing business units

Expand the Group worldwide

- ✓ Look for long term growth outside of Europe
- ✓ Build on local knowledge & presence

Expand VINCI Airports

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

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



R E A L
S U C C E S S
I S T H E
S U C C E S S
Y O U S H A R E

Thank you for your attention

Appendixes

Structure and shareholder base

Business line profiles

Financial data

Structure and shareholder base

VINCI – A global leader in concessions and contracting



191,000 Employees
o/w
112,000 are
shareholders

2013 revenue: **€40.3 bn**
o/w outside France: **€15.2 bn (38%)**
Presence in **100** countries

3,500 business units
266,000 worksites

€28 bn market cap.
Shareholder base (Dec. 2013):
38% France
62% international



Concessions

2013 revenue: **€5.6 bn**
18 300 people

Contracting

2013 revenue: **€34.6 bn**
171 700 people

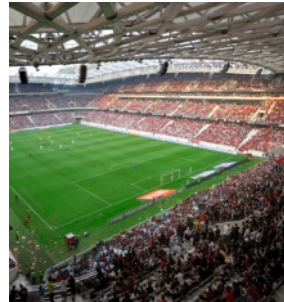
VINCI
Autoroutes



VINCI Airports



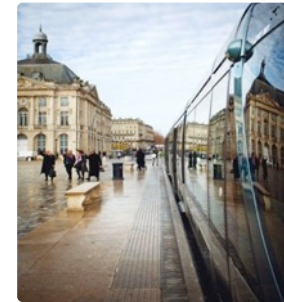
Other
concessions



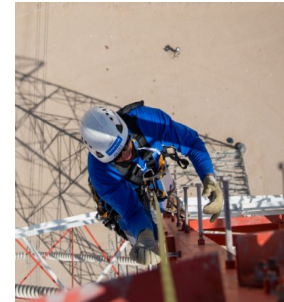
VINCI
Construction



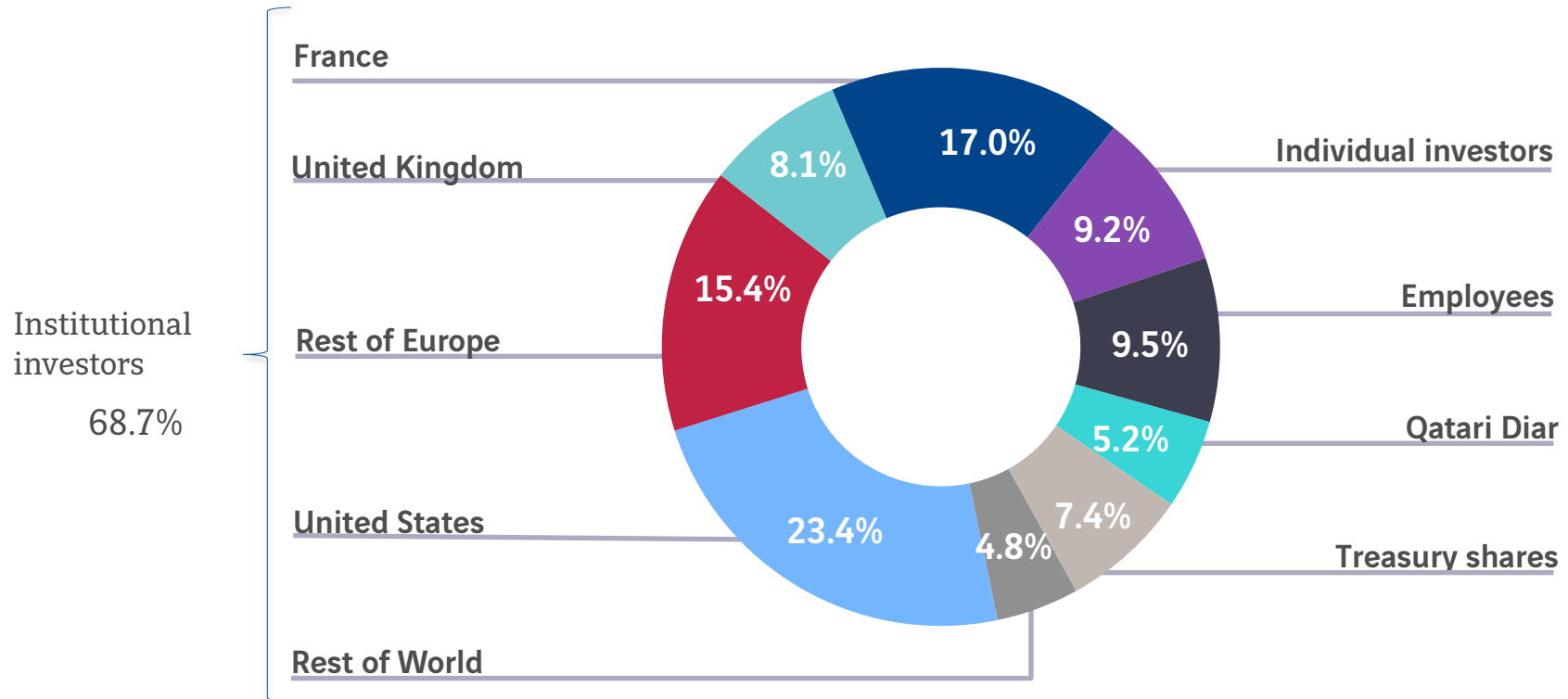
Eurovia



VINCI
Energies



Shareholder base at 31 December 2013



- Over 500 institutional investors
- Approximately 205,000 individual shareholders
- 115,000 Group employees and former employees are shareholders, including ~14,000 outside France

Business line profiles



Concessions





Europe's leading motorway concession operator

4,386 km under concession

2013 Key figures

(€ in millions)

Revenue	4,596
EBITDA	3,231
<i>as % of revenue</i>	<i>70.3%</i>
Net income	798
Capital employed	22,840
Free Cash Flow	1,159
Headcount at 31 December 2013	7,641

~50%

of conceded network in France

>35%

total motorway network in France



- ASF
- ESCOTA
- Cofiroute
- A19 - Arcour



End of concession

2033

2027

2031

2070

2086

Contractual framework of toll increases

	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
Minimum annual toll increase until end of concession: 70% x i **				
<u>Current master plans</u>	2012-2016	2012-2016	2010-2014	N/A
- 2014 (light vehicles) ***	+1.23%	+0.73%	+0.91%	+2.9%
- 2015-2016	85% x i + 0.8%	85% x i + 0.3%	70% x i	80% x i + 20% x TP09 + 0.9%
- 2017	70% x i + 0.625%	70% x i	ditto	ditto
- after 2017	70% x i	ditto	ditto	(a)

* Intercity network (excl. A86 Duplex)

** i = Consumer price index excl. tobacco products at end October Y-1 (0.5 at 31 October 2013)

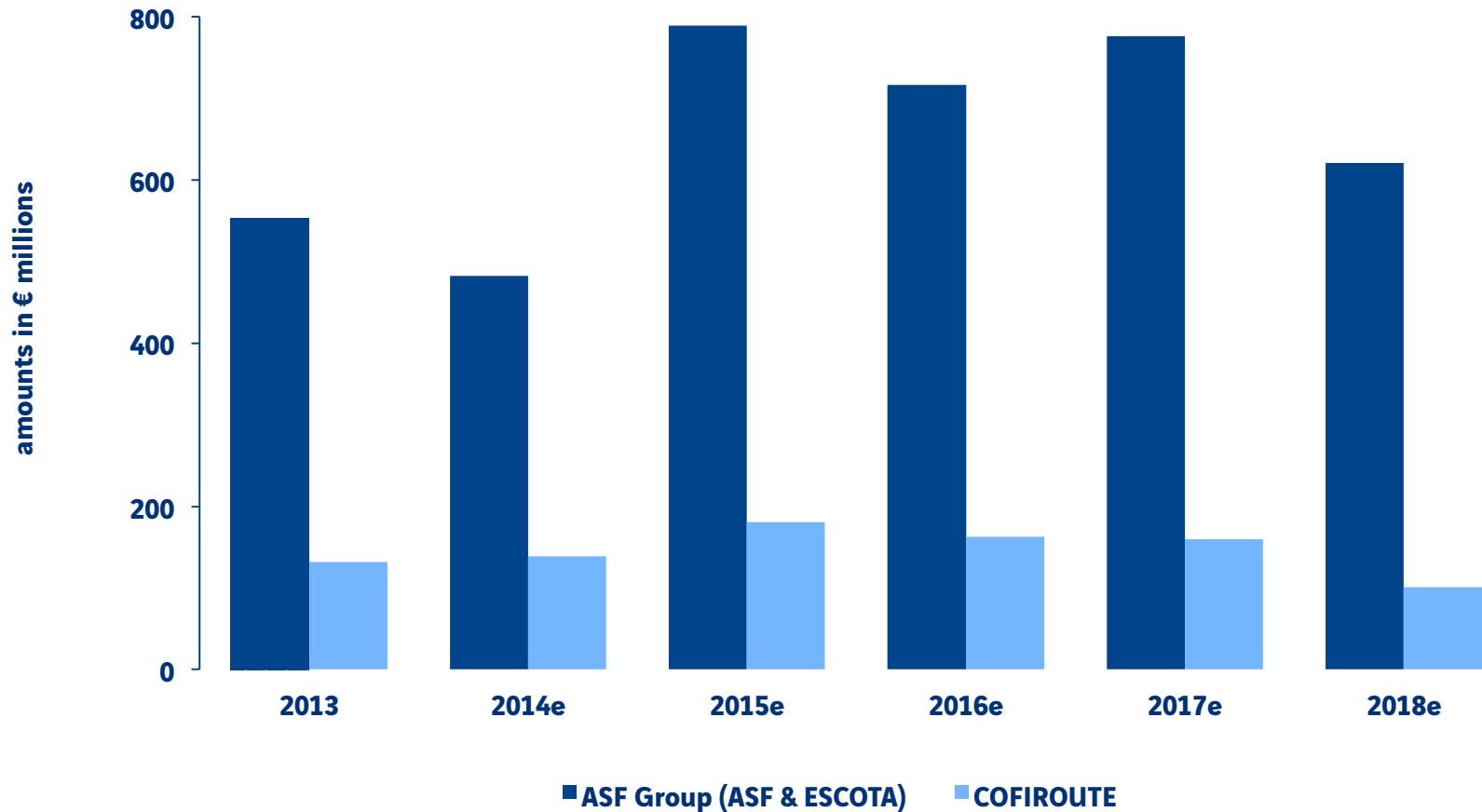
*** Increases applied on 1 February 2014

(a) 2019 to 2029 = 80% x i + 20% x Δ TP09 + 0.5%
After 2029 = 80% x i + 20% x Δ TP 09
(TP09 = French construction price index)

VINCI Autoroutes planned capex 2014 - 2018

Including the ASF and Escota 5-year plans (2012-2016)

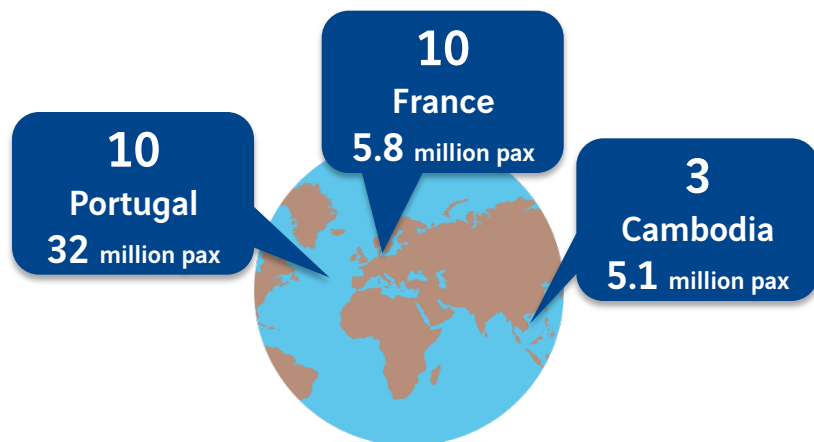
Excluding stimulus plan





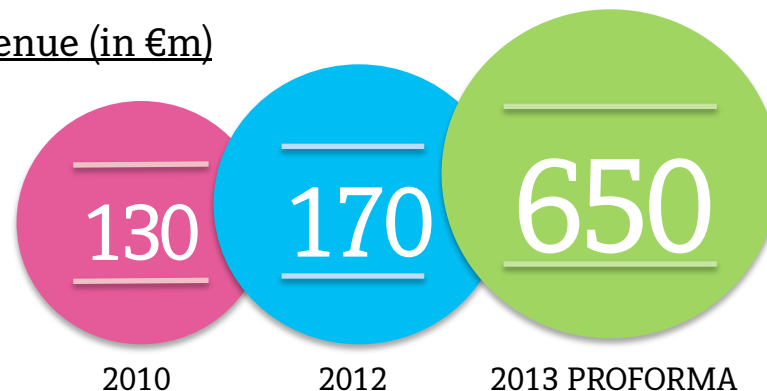
A key strategic focus for VINCI

23 airports managed



A fast-growing, profitable business

Revenue (in €m)



43 million passengers in 2013

45% Ebitda margin in 2013 (pro forma)

Acquisition of **ANZ** Aeroportos de Portugal

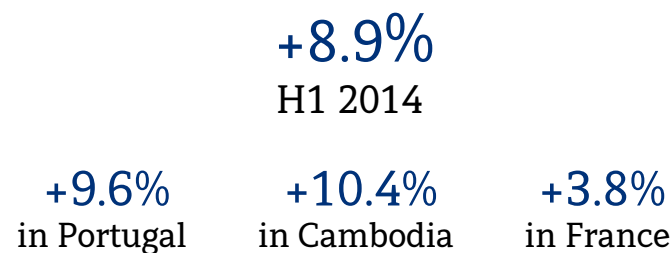
8% stake in

€3.7 bn capital employed

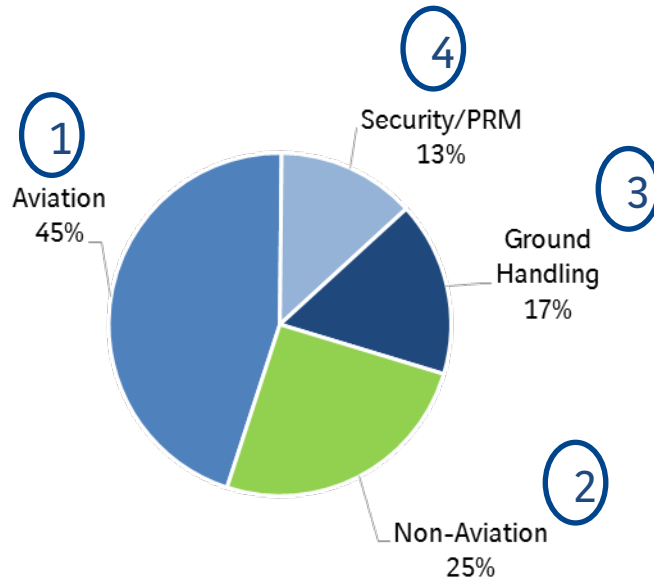
AÉROPORTS DE PARIS

Market value: approx. **€800m**

Dynamic traffic trends



VINCI Airports revenue breakdown by activity (2013):



1

Aviation

→ Most of revenues are regulated: passenger & landing fees

2

Drivers: passenger traffic, ATMs*, regulatory framework

Non-Aviation

→ Retail, real estate, car parks, car rental, advertising

→ Strong potential upside

Drivers: traffic, surfaces, lay-out, contract management

3

Ground handling

→ In Cambodia and France where integrated: directly operated by airport manager

→ In Portugal: Portway, 100% subsidiary of ANA

Drivers: ATMs, passenger traffic

Security / PRM**

→ Mandatory activities

→ At cost activities

4

Underweight of Non-Aviation business ➡ upside

* ATMs: Air traffic movements

** PRM : Persons with reduced mobility

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
VINCI Airports							
Cambodia	Airport	Phnom Penh	Concession	2040	70 %	Yes	FC
	Airport	Siem Reap	Concession				
	Airport	Sihanoukville	Concession				
				2013: 5,077 KPAX			
France	Airport	Clermont-Ferrand Auvergne	DSP (2013: 426 KPAX)	2026	100 %	Yes	FC
	Airport	Quimper Cornouaille	DSP (2013: 113 KPAX)	2016	100 %	Yes	FC
	Airport	Poitiers-Biard	DSP (2013: 108 KPAX)	2019	100%	Yes	FC
	Airport	Grenoble-Isère	DSP (2013: 337 KPAX)	2023	100 %	Yes	FC
	Airport	Bretagne Rennes & Dinard	DSP (2013: 611 KPAX)	2024	49 %	Yes	EM
	Airport	Chambéry-Savoie	DSP (2013: 222 KPAX)	2029	100 %	Yes	FC
	Airport	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2013: 3,956 KPAX)	2065	85 %	Yes	FC
Portugal	Airport	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession (2013: 32,039 KPAX)	2063	100%	Yes	FC

* FC: full consolidation; EM: equity method

DSP = outsourced public service

Other infrastructures conceded or operated in PPPs



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Road infrastructure							
Germany	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
Germany	Motorway	A9 Thuringia/ Bavarian border	46.5 km	2031	50%	no	EM
Germany	Motorway	A5 Malsch- Offenburg	60 km	2039	50%	yes	EM
UK	Road	Hounslow PFI	432 km roads; 763 km sidewalks	2037	50%	no	EM
UK	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	EM
UK	Road	Newport Southern Distributor Road	10 km	2042	50%	yes	EM
Greece	Motorway	Athens-Tsakona	365 km	2038	29,9%	yes	EM
Greece	Motorway	Maliakos-Kleidi	240 km	2038	13,8%	yes	EM
Slovakia	Road	Express way R1	52 km	2041	50%	no	EM
Rail infrastructure							
France	Rail	RhônExpress	23 km light rail system, Lyon	2038	35%	yes	EM
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	28%	no	EM

* FC: full consolidation; EM: equity method

Other infrastructures conceded or operated in PPPs



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Bridges and tunnels							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
France	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58,5%	yes	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57,4%	yes	EM
Portugal	Bridge	Lusoponte	Vasco da Gama & 25 de Abril bridges, Lisbon	2030	37,3%	yes	EM
Netherlands	Tunnel	Cøentunnel	2 tunnels (4-lane dual carriageway), Amsterdam	2037	21%	no	EM
Canada	Bridge	Pont de la Confédération	Link to Prince Edward Island	2032	20%	yes	EM
Stadiums and public equipment							
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
France	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
France	Stadium	Allianz Riviera	35,000 seats, Nice	2040	50%	yes	EM
France	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
France	Hydraulic	VNF Aisne & Meuse	Operation & maintenance of 31 dams	2043	50%	no	EM
Parking facilities							
World		VINCI Park	1.8 million spaces, of which 0.4 million under concession or freehold**	26 years**	25%	no	EM
France	Building	Park Azur	Car rental firm complex, Nice	2040	100%	no	FC

* FC: full consolidation; EM: equity method

** as at 31 December 2013; estimated weighted average remaining period of concession contracts

Conceded or PPP infrastructure under construction



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	FC
	Stadium	Bordeaux Atlantique	40,000 seats	2045	50%	yes	EM
	Rail	SEA Tours-Bordeaux high-speed line	340 km of high-speed rail line	2061	33.4%	yes	EM
International							
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512 mtrs), Lyessville, KY	2047	33.3%	no	EM

* FC: full consolidation; EM: equity method



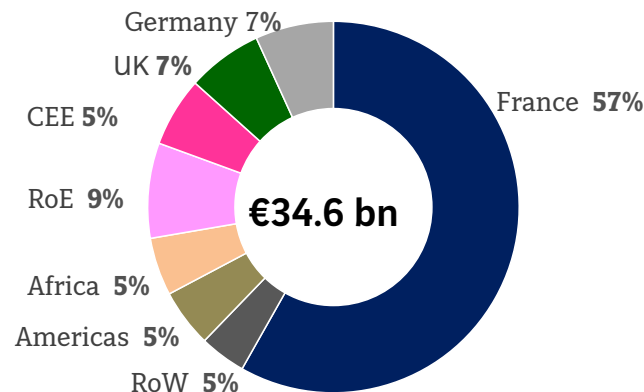
Contracting



2013 Key figures

Revenue	34,636
France	19,806
International	14,830
EBIT	1,427
as % of revenue	4.1%
Net income	963
Net financial surplus	2,129
Order book at period end (€ billions)*	29.4

2013 revenue by geographical area



Revenue split between non-public and public sources:
Non-public: 50%; Public: 50% (French 30%, non-French 20%)



A market leader in France and a major player in Europe in energy and information technology services **27%**

- Infrastructure
- Industry
- Service sector
- Telecommunications



A world leader in transport and urban development infrastructure **25%**

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



France's leading construction company and a major global player **48%**

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

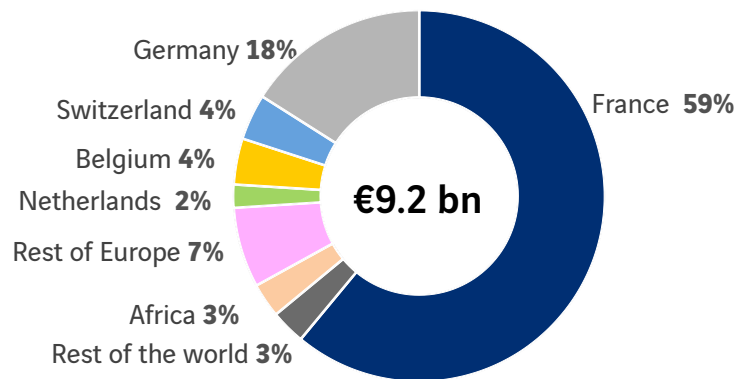
2013 Key figures

(€ in millions)

Revenue	9,248
France	5,455
International	3,793
EBIT	517
as % of revenue	5.6%
Net income	318
Net financial debt	(64)
Headcount at 31 December 2013	62,619

1,500
Business
Units

2013 revenue by geographical area



Revenue split between non-public and public sources:
Non-public: 75%; Public: 25% (French 20%, non-French 5%)

Industry

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

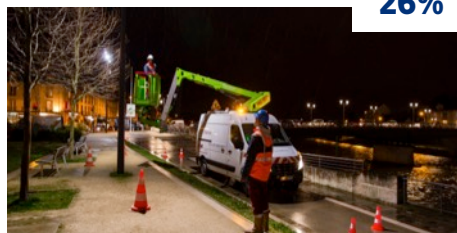
32%



Infrastructure

Energy Transport
Public lighting & CCTV
Network maintenance

26%



Service sector

Energy and communication networks
Climate engineering
Building technical management
Facilities Management

32%



Telecommunications

Telecommunications networks
Business communication
Network maintenance

10%



X% = % of the division's 2013 revenue

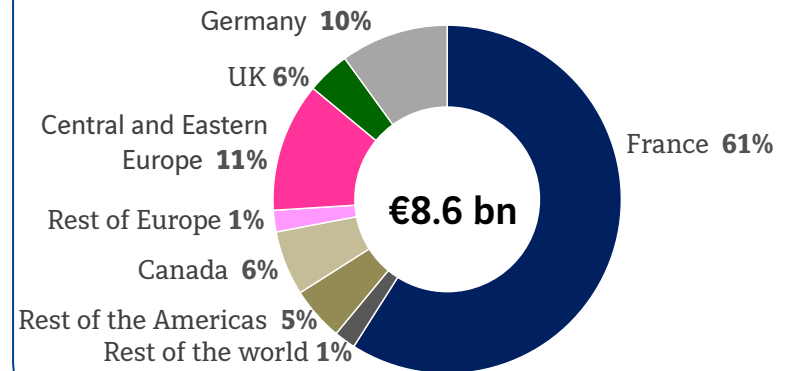
2013 Key figures

(€ in millions)

Revenue	8,613
France	5,229
International	3,384
EBIT	230
as % of revenue	2.7%
Net income	121
Net financial surplus	26
Headcount at 31 December 2013	40,178

400
Business
Units

2013 revenue by geographical area



Revenue split between non-public and public sources:
Non-public: 40%; Public: 60% (French 35%, non-French 25%)

Road building & 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

7%



Industry

Industrial production

10 asphalt production plants

14%



Quarries

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

9%

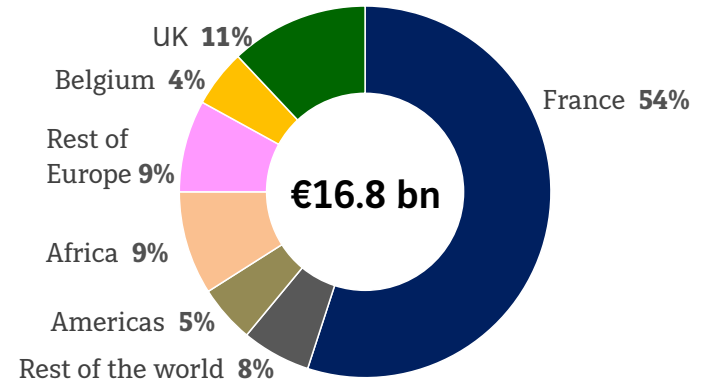


2013 Key figures

(€ in millions)	2013
Revenue	16,775
France	9,122
International	7,653
EBIT	680
as % of revenue	4.1%
Net income	524
Net financial surplus	2,167
Headcount at 31 December 2013	68,881

1,600
Business
Units

2013 revenue by geographical area



Revenue split between non-public and public sources:
Non-public: 55%; Public: 45% (French 25%, non-French 20%)

Generalist subsidiaries

Building

Non residential / Residential

40%

Civil engineering

28%

Specialised subsidiaries

Specialised civil engineering
serving global markets

32%

Major projects

Major civil engineering structures
and buildings operated worldwide

2014 first-half detailed consolidated
financial statements
and other information

Consolidated revenue



Δ 14/13

€ in millions	1H 2014	1H 2013	Actual	Like-for-like
Concessions	2,853	2,577	+10.7%	+4.6%
VINCI Autoroutes	2,199	2,112	+4.1%	+4.2%
VINCI Concessions	654	465	+40.5%	+6.2%
Contracting	15,620	16,129	-3.2%	+0.1%
VINCI Energies	4,356	4,419	-1.4%	-2.1%
Eurovia	3,641	3,603	+1.1%	+2.2%
VINCI Construction	7,622	8,107	-6.0%	+0.4%
VINCI Immobilier	281	360	-21.9%	-21.9%
Eliminations	(290)	(355)		
Revenue*	18,464	18,711	-1.3%	+0.7%

* Excluding revenue derived from concession subsidiaries' works

Consolidated revenue – France



Δ 14/13

€ in millions	1H 2014	1H 2013	Actual	Like-for-like
Concessions	2,476	2,427	+2.0%	+3.6%
VINCI Autoroutes	2,190	2,105	+4.1%	+4.1%
VINCI Concessions	286	323	-11.4%	-0.0%
Contracting	9,202	9,367	-1.8%	-1.5%
VINCI Energies	2,607	2,652	-1.7%	-0.8%
Eurovia	2,321	2,308	+0.6%	+0.5%
VINCI Construction	4,274	4,407	-3.0%	-3.0%
VINCI Immobilier	281	360	-21.9%	-21.9%
Eliminations	(272)	(345)		
Revenue*	11,687	11,810	-1.0%	-0.5%

* Excluding revenue derived from concession subsidiaries' works

Consolidated revenue – international



Δ 14/13

€ in millions	1H 2014	1H 2013	Actual	Like-for-like
Concessions	377	150	ns	+12.0%
VINCI Autoroutes	9	8	+24.6%	+36.5%
VINCI Concessions	368	142	ns	+11.5%
Contracting	6,418	6,761	-5.1%	+2.6%
VINCI Energies	1,749	1,766	-1.0%	-4.1%
Eurovia	1,320	1,295	+2.0%	+5.2%
VINCI Construction	3,349	3,700	-9.5%	+5.2%
Eliminations	(18)	(10)		
Revenue*	6,777	6,902	-1.8%	+2.9%

* Excluding revenue derived from concession subsidiaries' works

EBIT - operating income from ordinary activities by business line

€ in millions	1H 2014	% of revenue*	1H 2013	% of revenue*	Δ 14/13
Concessions	1,124	39.4%	997	38.7%	+12.8%
VINCI Autoroutes	922	41.9%	891	42.2%	+3.5%
VINCI Concessions	202	30.9%	105	22.6%	+91.9%
Contracting	396	2.5%	459	2.8%	-13.7%
VINCI Energies	237	5.4%	235	5.3%	+1.1%
Eurovia	(45)	-1.2%	(82)	-2.3%	ns
VINCI Construction	204	2.7%	307	3.8%	-33.5%
VINCI Immobilier	7	2.3%	17	4.8%	-62.5%
Holding companies	13		14		
EBIT	1,540	8.3%	1,487	7.9%	+3.6%

* Excluding revenue derived from concession subsidiaries' works

Income statement



<i>(in € millions)</i>	1H 2014	1H 2013	Δ 14/13
Operating income from ordinary activities (EBIT)	1,540	1,487	+3.6%
<i>% of revenue</i>	8.3%	7.9%	
- <i>share-based payment expense (IFRS 2)</i>	(42)	(43)	
- <i>operating income of equity-accounted cos.</i>	24	41	
- <i>other recurring operating items</i>	13	7	
Recurring operating income	1,535	1,492	+2.9%
<i>Non-recurring operating items</i>	603	3	
Operating income	2,138	1,495	+43.0%
Financial income/(expense)	(327)	(318)	
Taxes	(471)	(385)	
<i>Effective tax rate</i>	26.4%	33.9%	
Non-controlling interests	(17)	(45)	
Net income attributable to owners of the parent	1,323	748	+76.9%
<i>of which non-recurring operating items</i>	570	4	
Diluted earnings per share <i>(in €)</i>	2.35	1.37	
Diluted earnings per share ex-non-recurring <i>(in €)</i>	1.34	1.37	

€ in millions	1H 2014	1H 2013	Δ 14/13
Cost of net financial debt	(304)	(295)	-8
Other financial income and expenses	(23)	(23)	-1
Borrowing costs capitalised	8	13	-5
Liability discount cost	(32)	(30)	-2
Foreign exchange gains and losses	0	(5)	+5
Financial income/(expense)	(327)	(318)	-9

EBITDA*

€ in millions	1H 2014	% of revenue**	1H 2013	% of revenue**	Δ 14/13
Concessions	1,768	62.0%	1,628	63.2%	+8.6%
VINCI Autoroutes	1,541	70.1%	1,474	69.8%	+4.6%
ASF/Escota	1,105	69.8%	1,054	69.3%	+4.9%
Cofiroute	423	71.2%	407	71.0%	+3.9%
VINCI Concessions	227	34.7%	154	33.1%	+47.2%
Contracting	605	3.9%	730	4.5%	-17.2%
VINCI Energies	249	5.7%	247	5.6%	+0.7%
Eurovia	52	1.4%	20	0.5%	+167.4%
VINCI Construction	304	4.0%	464	5.7%	-34.5%
VINCI Immobilier	6	2.2%	17	4.8%	-63.9%
Holdings	9		8		
EBITDA	2,387	12.9%	2,383	12.7%	+0.2%

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

** Excluding revenue derived from concession subsidiaries' works

Cash flow statement (1/2)

€ in millions	1H 2014	1H 2013
EBITDA*	2,387	2,383
Change in WCR and current provisions	(1,208)	(881)
Income taxes paid	(696)	(690)
Net interest paid	(348)	(372)
Dividends received from companies accounted for under the equity method	50	23
Net operating investments	(275)	(298)
Operating cash flow	(89)	165
<i>Concessions</i>	<i>1,068</i>	<i>866</i>
<i>Contracting</i>	<i>(1,175)</i>	<i>(742)</i>
Growth investments in concessions & PPPs	(380)	(399)
Free cash flow (after investments)	(469)	(233)

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

Operating investments, net



€ in millions	1H 2014	1H 2013	Δ 14/13
Concessions	27	32	-5
VINCI Autoroutes	6	17	-10
VINCI Concessions	21	15	+6
Contracting	296	327	-31
VINCI Energies	48	48	+1
Eurovia	93	106	-13
VINCI Construction	154	173	-19
VINCI Immobilier and holdings	0	1	-1
Purchases of PP&E and intangible assets	324	360	-36
Proceeds from sales of PP&E and intangible assets	(49)	(62)	+13
Operating investments (net of disposals)	275	298	-23

€ in millions	1H 2014	1H 2013	Δ 14/13
Concessions	385	362	+23
VINCI Autoroutes	322	348	-26
O/w : ASF / Escota	257	283	-26
Cofiroute	64	63	+1
VINCI Concessions	64	14	+50
Contracting	-5	37	-42
Growth investments in concessions and PPPs (net)	380	399	-19

Cash flow statement (2/2)

€ in millions	1H 2014	1H 2013
Free cash flow (after investments)	(469)	(233)
Net financial investments and other cash flows	774*	(214)
Cash flow before movements in share capital	305	(447)
Share capital increases and other operations	344	689
Dividends	(690)	(701)
Share buy-backs	(770)	(124)
Net cash flow for the period	(810)	(583)
Other and consolidation impacts	28	112
Change in net financial debt	(782)	(471)

* including the impacts of the opening of VINCI Park's share capital and the buy out of Cofiroute minorities

Consolidated balance sheet

<i>(in € millions)</i>	30 June 2014	31 Dec. 2013
Non-current assets – concessions	27,892	29,554
Non-current assets – contracting and other	8,317	8,434
WCR, provisions and other current assets & liabilities	(4,762)	(6,619)
Capital employed	31,447	31,369
Equity	(14,301)	(14,260)
Non-current provisions and misc. long-term liabilities	(2,260)	(3,005)
Long-term financing	(16,561)	(17,265)
Gross financial debt	(17,779)	(18,212)
Net cash managed	2,894	4,108
Net financial debt	(14,885)	(14,104)

Net financial debt by entity

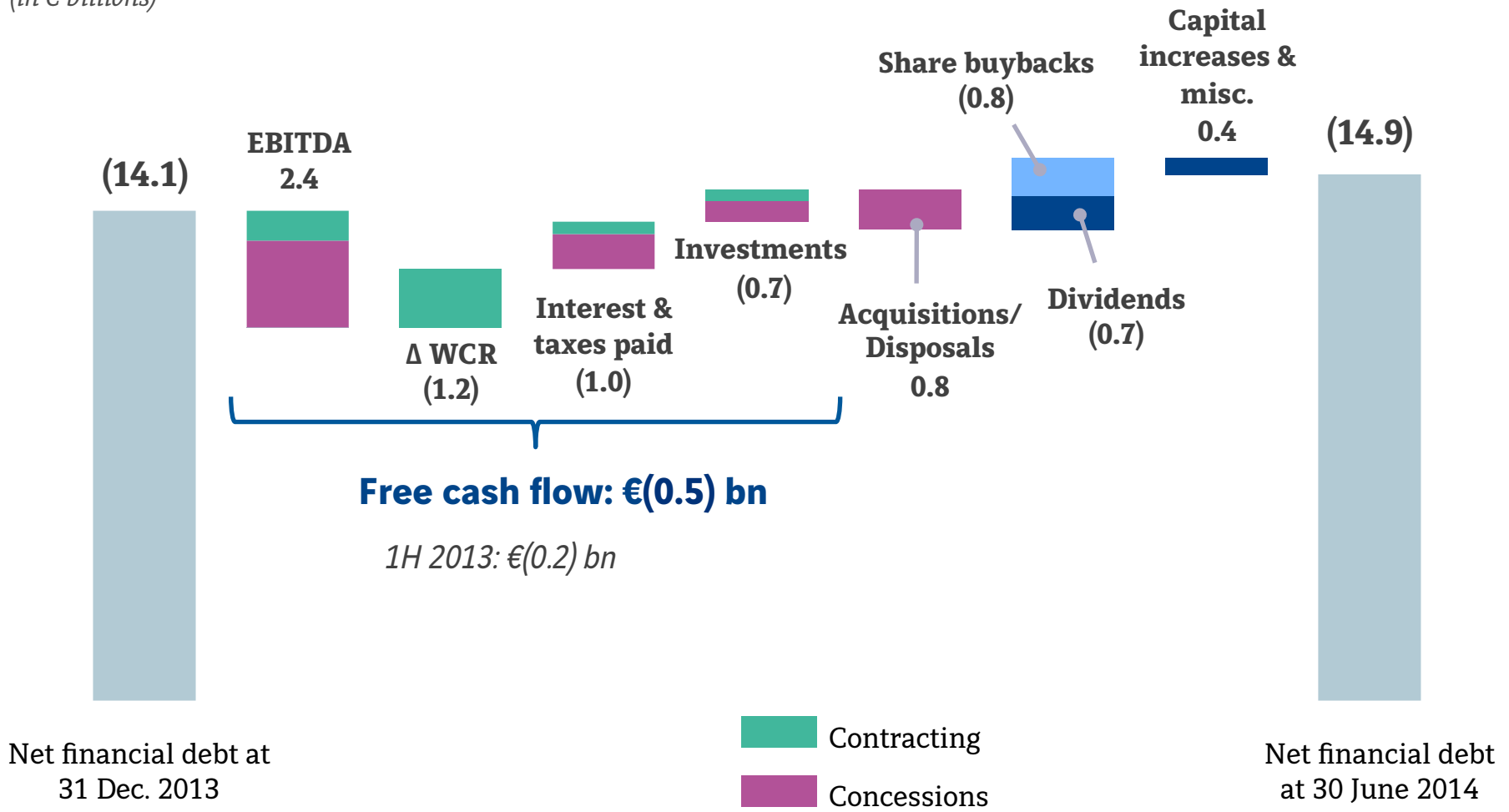
<i>(in € millions)</i>	30/06/14	Net financial debt/EBITDA	31/12/13	Δ 14/13
Concessions	(19,492)	5.5x	(20,010)	518
VINCI Autoroutes	(17,606)	5.3x	(15,387)	(2,219)
VINCI Concessions	(1,886)	7.7x	(4,622)	2,736
Contracting	531	-	2,129	(1,598)
Holding cos & VINCI Immobilier	4,076	-	3,777	299
Net financial debt	(14,885)	2.7x	(14,104)	(781)
<i>of which gross financial debt</i>	<i>(17,779)</i>		<i>(18,212)</i>	<i>433</i>
<i>of which net cash managed</i>	<i>2,894</i>		<i>4,108</i>	<i>(1,214)</i>

EBITDA : cash flow from operations before tax and financing costs

NFD/Ebitda : on a trailing 12 months basis and restated for changes in perimeter (ANA and VINCI Park)

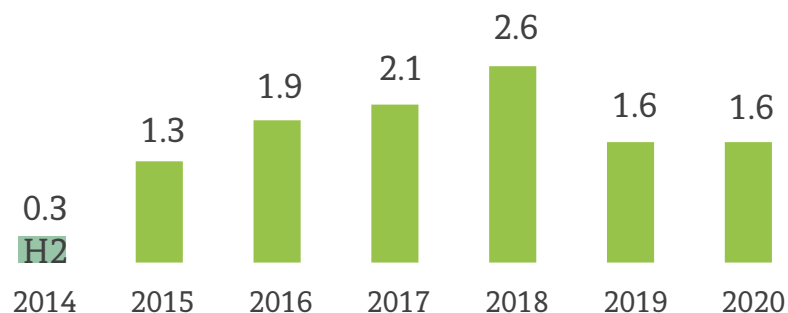
Change in 1H14 net financial debt

(in € billions)



Optimise average gross financial debt maturity

2014-2020 maturity schedule (in € bn):



5.6 years: average gross financial debt maturity at 30 June 2014

€720 mn: new bond issues/placements by ASF (avg. rate of 3M Euribor + 2.27%)

€498 mn: CNA debt repayments (avg. rate of 4.55%)

Maintain high level of liquidity

€6.0 bn unused bank credit lines maturing May 2019

Anti-dilution strategy

€423 mn

net share buybacks in 1H 2014 (5.2 mn shares)

Treasury stock : **56.6 mn** shares as at 30 June 2014

Decision to **cancel 23 mn shares** (3.77% of capital)

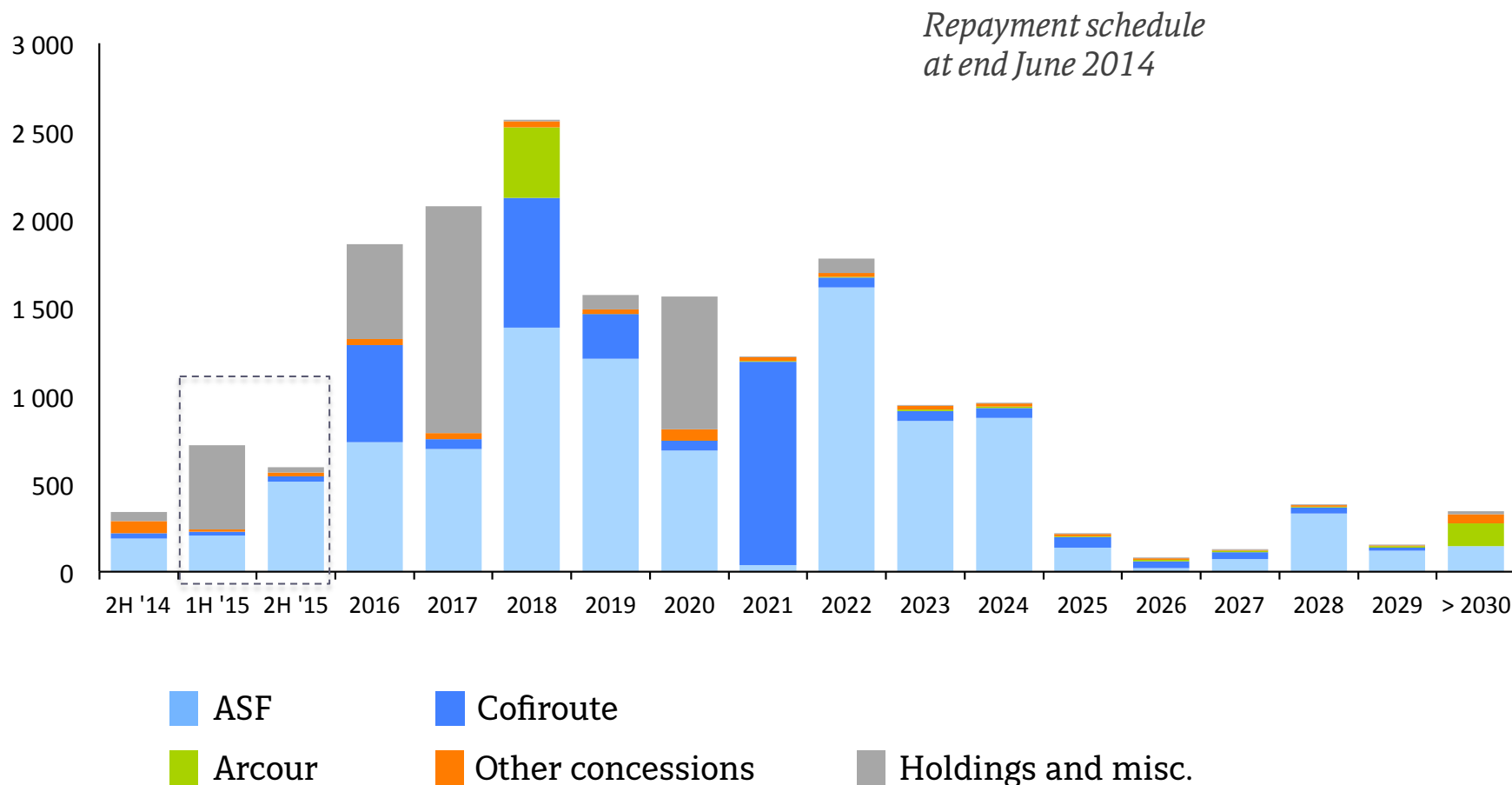
Optimise financing cost

- Reduction in gross debt cost:

3.39% → **3.31%**
at 31 Dec. 2013 at 30 Jun. 2014

- March 2014: S&P raises credit rating to **A- Outlook Stable**
- April 2014: Moody's confirms credit rating at **Baa1 Outlook Stable**

- Average maturity of gross financial debt at end June 2014: **5.6 years**
(Concessions: 6.1 years)



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