



ANA joins VINCI

A major step in VINCI Airports development

Conference call - 30 September 2013

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

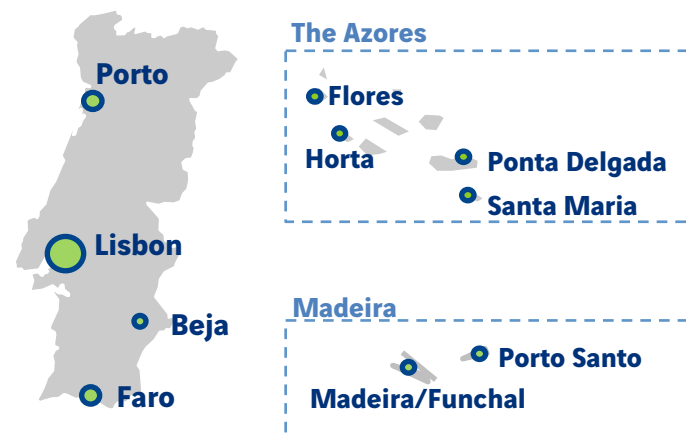
These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new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

Scope of transaction



10 airports



2012 key figures

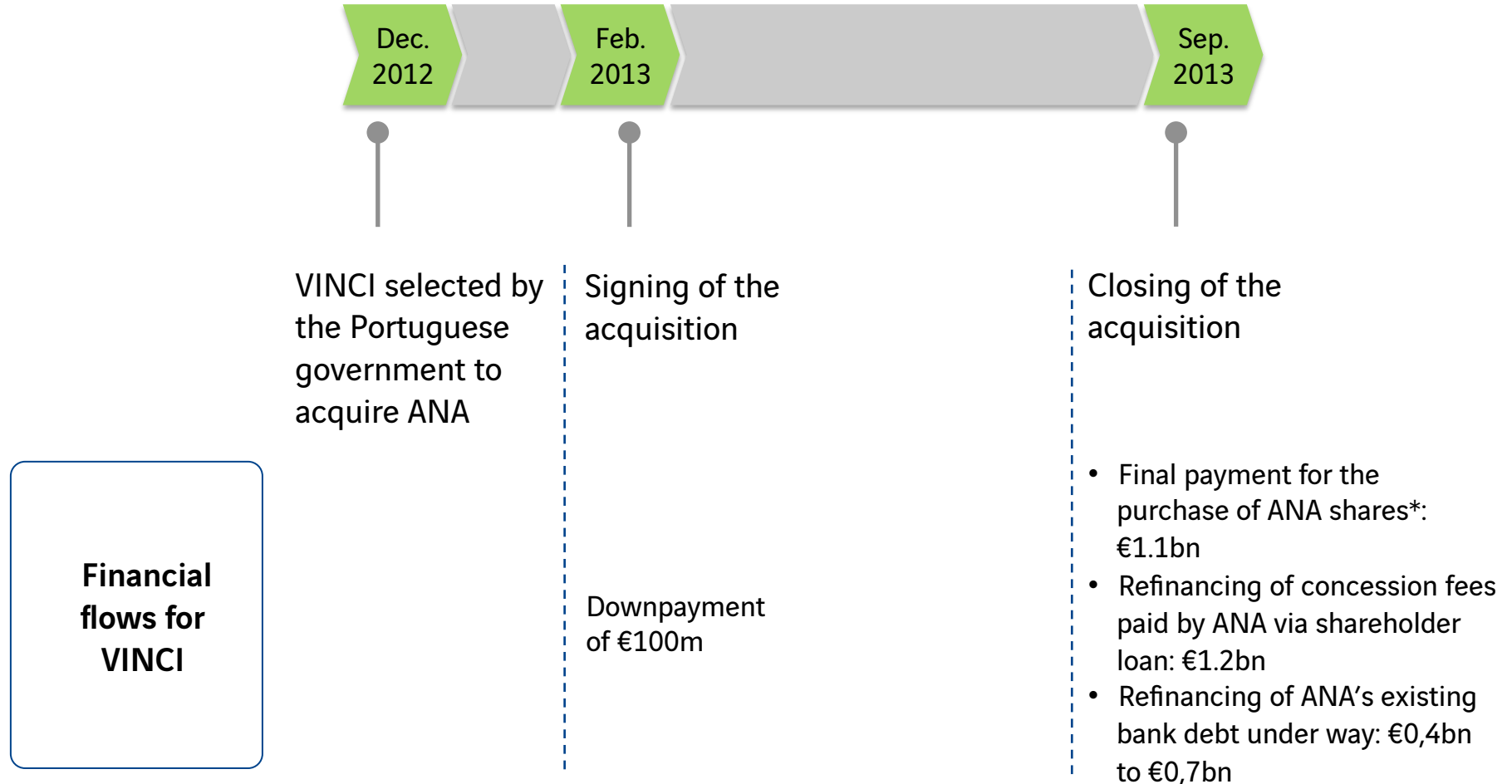
	2012	Δ 12/11
Passenger traffic (mpax)	30.5	+1.4%
Revenue* (€m)	429	+1.0%
EBITDA* (€m)	203	-0.7%
EBITDA as % of revenue	47.4%	
Free cash flow (€m)	109	x 2.1
No. of employees (year end)	2,828	+2.1%



23 airports in France, Portugal
and Cambodia

40.1 mpax in 2012 **

ANA acquisition timeline



➔ ANA will be consolidated in VINCI's account starting September 17, 2013

Key business plan assumptions

Traffic

- Strengthening of LCC* offer
- Development of new routes
- Dynamic VFR** traffic

ANA traffic
2012-2022 CAGR
+2% to +3%

Non aeronautical revenue

- Average revenue per pax in Lisbon currently far below average of main European airports
- > 10% increase in commercial spaces in 2013
- Renegotiation of most contracts in 2015
- Scope for further commercial development in Lisbon and most other platforms

2012-2022 CAGR
> +5%

EBITDA margin

- Mostly fixed cost base → positive volume effect
- Cost management

2018 Target
~50%

Capex

- Limited over the next 10 years
- Potential investment on New Lisbon Airport (NLA) to be discussed with grantor (see p. 7)

2013 -2022
c. €50 m/yr

New economic regulation in force from 2013 to 2022: aeronautical price cap per pax A fair and transparent framework incentivizing performance

- ✓ No reference to a regulated asset base → No cap on ROCE
- ✓ Non aeronautical activities not regulated
- ✓ Aeronautical price cap to evolve based on an inflation-linked* formula
- ✓ ANA free to set the structure and amounts of aeronautical fees as long as limit set by price cap is observed
- ✓ 3 different caps across network, to accommodate operational and market environment differences (Lisbon group**, Porto, Faro)



ANA will benefit from all upsides on:

- traffic
- non aeronautical activities
- cost base
- capex

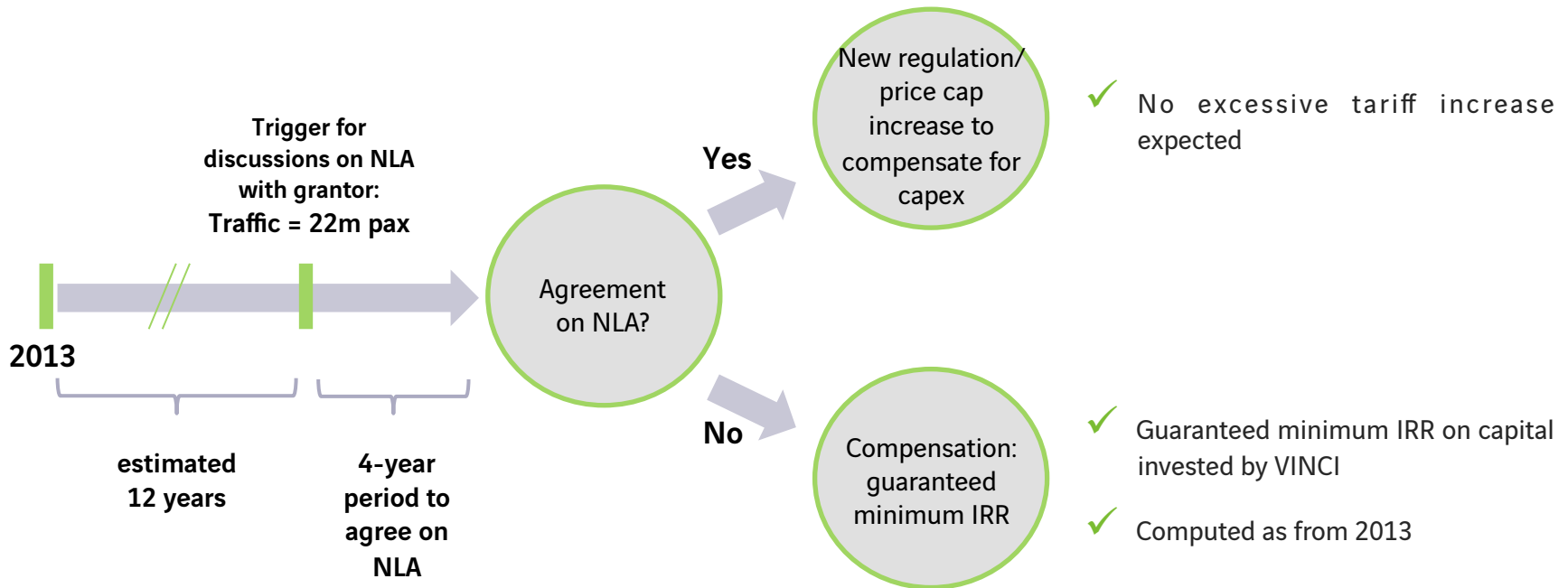
2013 price caps and assumptions for 2014-2022 based on a 2% per year inflation:

in € / pax	2013A	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Lisbon group**	9,63	9,85	10,10	10,35	10,61	10,82	11,03	11,25	11,46	11,68
<i>yoy change</i>		2,3%	2,5%	2,5%	2,5%	2,0%	2,0%	2,0%	1,9%	1,9%
Porto	7,62	7,70	7,79	7,87	7,96	8,10	8,24	8,38	8,53	8,68
<i>yoy change</i>		1,0%	1,1%	1,1%	1,2%	1,7%	1,7%	1,7%	1,7%	1,7%
Faro	7,73	7,82	7,92	8,02	8,12	8,28	8,43	8,59	8,74	8,90
<i>yoy change</i>		1,1%	1,3%	1,3%	1,3%	1,9%	1,9%	1,8%	1,8%	1,8%

* Based on the Harmonised index of consumer prices (HICP), determined across all European Union countries.

** Lisbon, Azores, Madeira, Beija

Once Lisbon Portela airport traffic reaches full capacity, the development of a new Lisbon airport (NLA) will trigger an evolution of the regulation



Other regulation considerations

Price cap year-on-year change from 2023 onwards

- **Lisbon group:** beginning in 2023 through the end of the NLA negotiation : inflation less 2%.
- **Porto, Faro:** beginning in 2023 through the end of the concession: inflation

Revenue sharing starting in year 11 (2023)

- As part of the current concession contract, a revenue sharing scheme will start in year 11 of the concession (2023), whereby ANA will provide a percentage of its revenue to the grantor (fully factored in VINCI's valuation of ANA):
 - 1% from year 11 to year 15
 - 2% from year 16 to year 20
 - 3% from year 21 to year 25
 - 4% from year 26 to year 30
 - 5% from year 31 to year 40
 - 10% from year 41 to year 50

Capitalization of the upfront concession fees

- The €1.2bn upfront concession fees paid by ANA to the Portuguese State are capitalized in ANA's balance sheet and will be depreciated over 50 years
- The annual depreciation charge is tax deductible

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AGENDA

24 October 2013

3rd quarter 2013 information press release

11 November 2013

Interim dividend ex-date

14 November 2013

Interim dividend payment date