



2014 first half results

1 August 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.

VINCI Airports is an airport concession holder and operator relying on its expertise in prime contractor services, using its many different skills to ensure optimum handling of its airport platforms.



VINCI Autoroutes operates 4,386 km of motorways under concession in France. Over 2 million customers use the networks every day.



VINCI Energies is working on
electricity networks in Persian
Gulf countries.



Eurovia constructed the new pavilion in front of the St. Lazare train station in Paris, France, opened to public in April 2014.



VINCI Construction recently completed the 292-km onshore section of pipeline on the PNG LNG project, located in Papua New Guinea.





VINCI Construction and VINCI Energies completed the renovation of the building that will be the new home of The Peninsula Paris hotel, scheduled to open in August 2014.

2014 first half highlights

Xavier Huillard, Chairman and CEO

Group revenue

+0.7 %
like-for-like

Group EBIT margin expansion

+40 bp

Group net income

+77%
ex-non-recurring items:
stable

Order book at 30 June

€29.6 bn
stable vs. 31 Dec. 2013

Interim dividend to be paid 13 November 2014

€1.00
per share
of which €0.45 exceptional

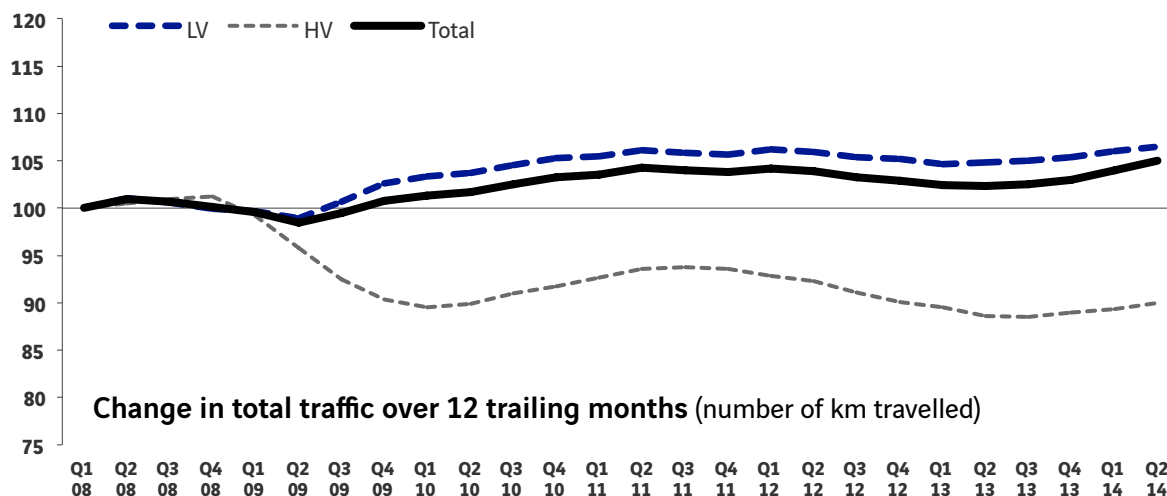
Traffic growth back on track for both LV and HV

Revenue **€2.2 bn**

EBITDA margin

70.1%


+30 bp



	2013						2014		
YoY change	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Traffic intercity network	-0.3%	+0.7%	+0.3%	+1.3%	+2.5%	+1.1%	+2.1%	+3.3%	+2.8%
Light vehicles	+0.4%	+0.9%	+0.7%	+1.2%	+2.7%	+1.3%	+2.2%	+3.4%	+2.9%
Heavy vehicles	-3.7%	-0.6%	-2.1%	+2.4%	+1.4%	-0.2%	+1.5%	+2.4%	+2.0%
A86 Duplex	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%
Other impacts	+1.6%	+2.0%	+1.7%	+2.3%	+2.8%	+2.1%	+1.8%	+0.6%	+1.1%
Toll revenue	+1.3%	+2.8%	+2.1%	+3.7%	+5.4%	+3.3%	+3.9%	+4.0%	+4.0%

A high-margin growth driver

Revenue **€0.3 bn**

EBITDA margin

44.0%

 +30 bp

- Passenger traffic: **21.6 million**
+8.9% yoy
- Aircraft movements: **+5.6%**
- Non aeronautical revenue (ANA): **+16.8%**
- New line openings (ANA): **> 60**

Change in passenger traffic	2013						2014		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Cambodia	+21.0%	+17.7%	+19.7%	+16.9%	+14.9%	+17.7%	+10.3%	+10.5%	+10.4%
France	+6.2%	+8.7%	+7.5%	+6.8%	+5.6%	+6.9%	+0.9%	+6.4%	+3.8%
Portugal (ANA)	+2.2%	+4.9%	+3.8%	+4.8%	+7.8%	+5.0%	+6.7%	+11.6%	+9.6%
<i>Lisbon</i>	<i>+3.6%</i>	<i>+5.0%</i>	<i>+4.4%</i>	<i>+3.2 %</i>	<i>+7.0%</i>	<i>+4.6%</i>	<i>+8.8%</i>	<i>+14.5%</i>	<i>+12.1%</i>
Total	+5.8%	+6.5%	+6.2%	+5.9%	+8.4%	+6.6%	+6.4%	+10.7%	+8.9%

Opening of 75% of VINCI Park's capital finalised on 4 June 2014

New ownership structure for VINCI Park:

ARDIAN

37.4%

 **CRÉDIT AGRICOLE**
ASSURANCES
— Le bon sens a de l'avenir —

37.4%

VINCI 
CONCESSIONS

24.9%

Management

0.3%

✓ Enterprise value:

€ 1.96 bn

✓ Capital gain (net):

€ 0.69 bn


✓ Reduction of VINCI net debt:

€ 1.68 bn

Exploiting leader positions to maintain high level of profitability

Revenue **€4.4 bn**France **€2.6 bn**International **€1.7 bn**

EBIT margin

5.4%
+10 bp

- **Activity: -2.1% (lfl)**
 - France: slightly down - varies according to region
 - International: growth in Indonesia, the Netherlands, Poland, Switzerland; slight decline in Germany; Southern Europe still struggling
 - Stability in **Industry** and **Facilities Management**
 - Slight decline in **Infrastructure** and **Com'l Buildings**
- **Margin resilient:** restructuring completed & more selectivity at VINCI Facilities
- **Order intake:** stable
- **M&A activity:** dynamic, especially outside France



Automobile assembly line, Tangiers (Morocco)



Public lighting installation, Marseille (France)

Stable performance in France / International still growing

Revenue **€3.6 bn**France **€2.3 bn**International **€1.3 bn**

EBIT margin*

-1.2%

+110 bp

- **Activity: +2.2% (lfl)**
 - France: stable thanks to good weather; rail laying benefitting from SEA & LGV Est
 - Germany: increased selectivity of order intake
 - UK: benefitting from ramp-up of maintenance contracts
 - Eastern Europe: up 19%
 - North America: US up > 20%, slow in Quebec
- **Margin improved:** successful restructuring in Poland and Germany in 2013
- **Order intake:** slowdown in France in 2Q post muni elections, up outside France
- **M&A activity:** targeting Americas



New I-75 / I-575 interchange, Atlanta (USA)



Tramway, Toulouse (France)

* Not representative of full year performance due to seasonal effects.

Activity benefitting from expanding global footprint

Revenue **€7.6 bn**France **€4.3 bn**International **€3.3 bn**

EBIT margin

2.7%

-110 bp

■ **Activity: +0.4% (lfl)**

- France: stable as **Building** activity offsets declines in **civil/hydraulic engineering**, strong activity at SEA
- Sogea Satom (Africa): up 13%
- VCGP: up 22%
- UK: down

■ **Margin:** impacted by temporary difficulties in the UK■ **Order intake:** stable in France, down abroad■ **M&A Activity:** targeting markets outside Europe

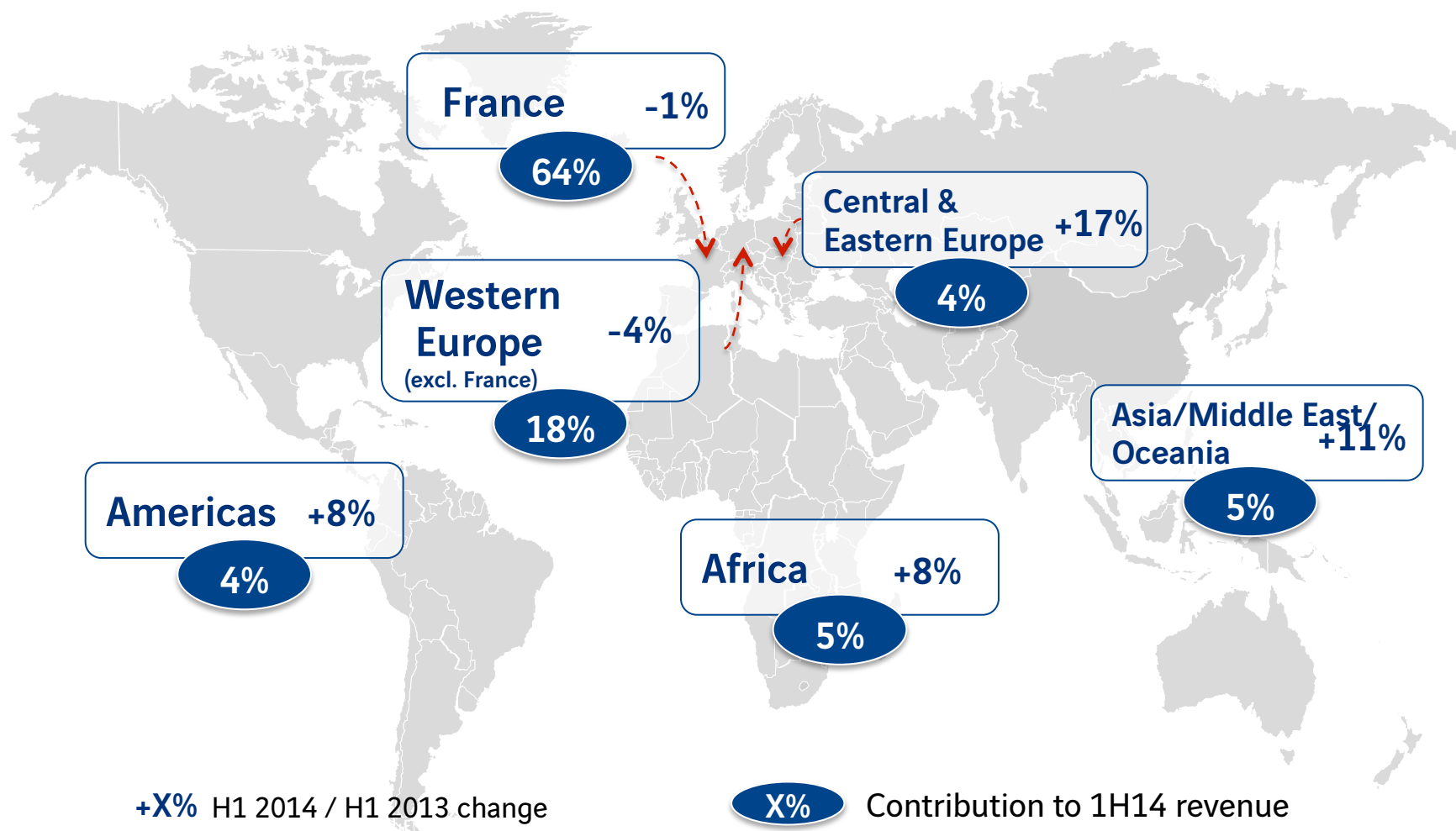
Bordeaux Atlantique stadium (France)



East End Crossing – Ohio River Bridges (USA)

1st half 2014 revenue* by geographical area

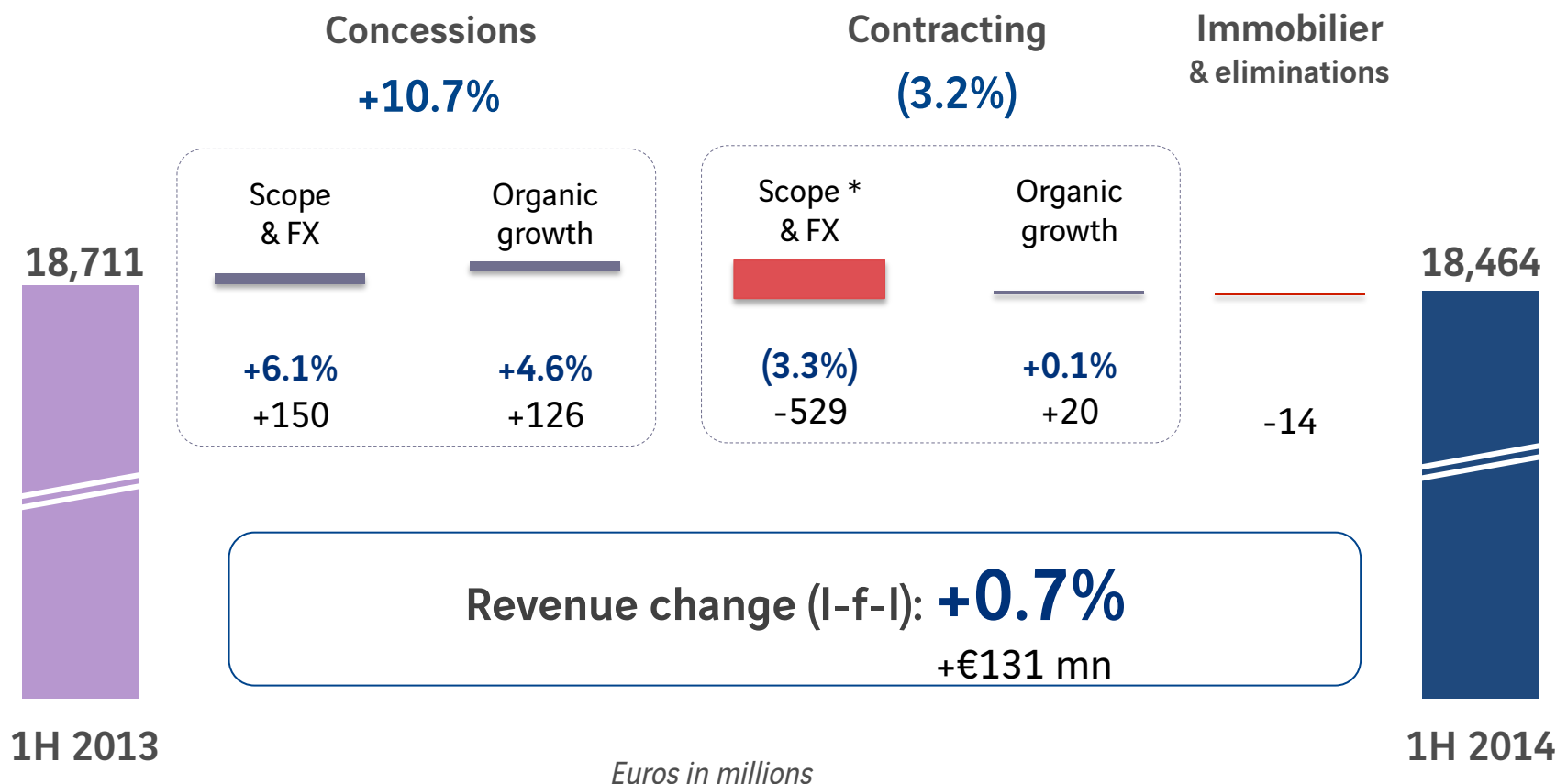
Stable in France, Western Europe down, growth everywhere else



* At constant exchange rates and excluding changes in scope of consolidation.

2014 first half financial data

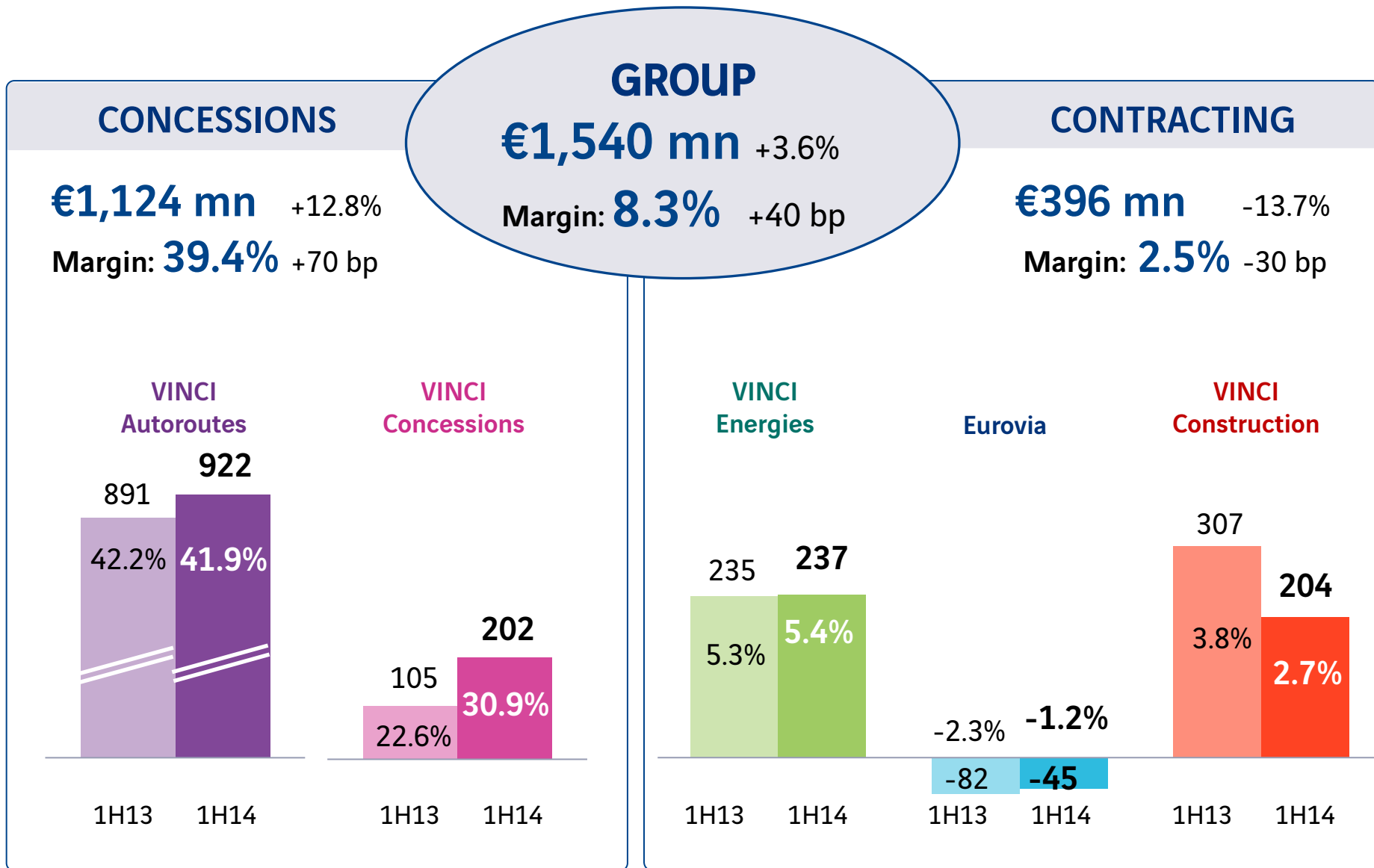
Christian Labeyrie, Executive Vice-President and CFO



Change 14/13	Organic growth	Scope	FX	Revenue change
Concessions	+4.6%	+6.2%	(0.2%)	+10.7%
Contracting	+0.1%	(2.6%)	(0.7%)	(3.2%)
Group total	+0.7%	(1.4%)	(0.6%)	(1.3%)

* Mostly deconsolidation of CFE: -€473 mn

Operating income from ordinary activities (EBIT)



(in € millions and as % of revenue)

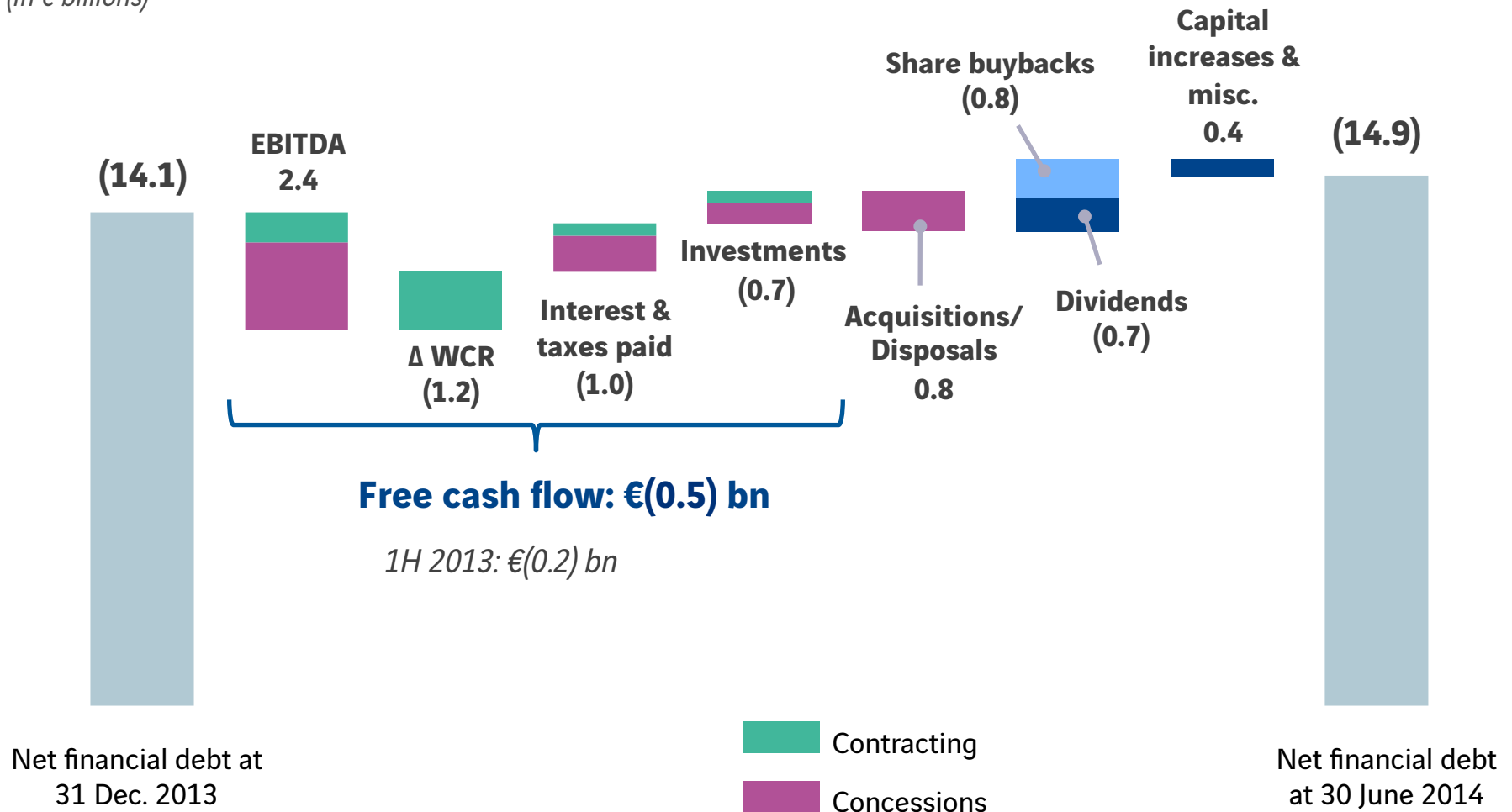
Income statement



<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 <i>ex-non-recurring (in €)</i>	1.34	1.37	

Change in net financial debt during the first half of 2014

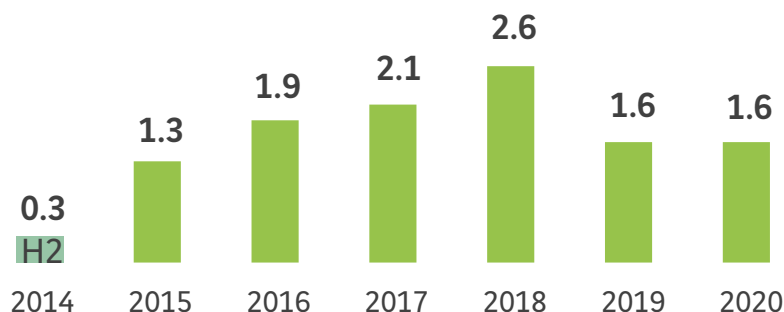
(in € billions)



<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)

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**

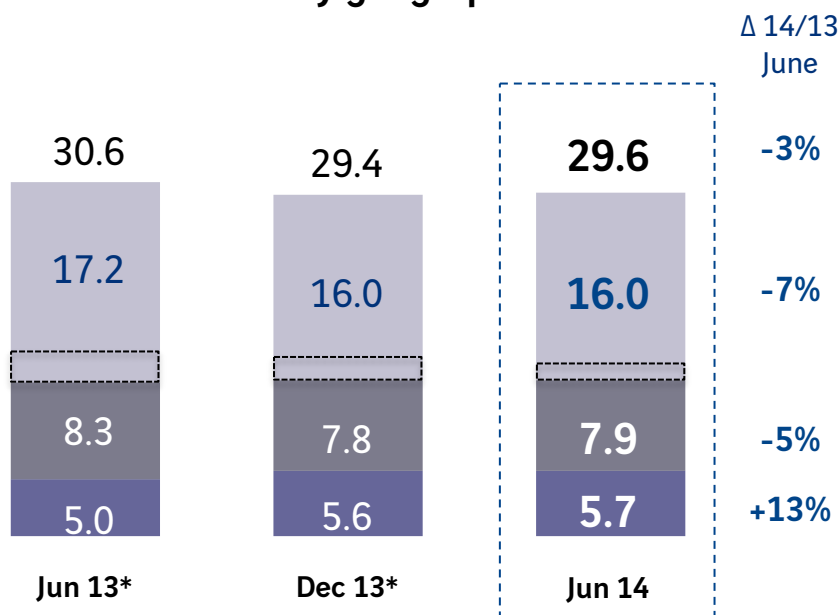
Outlook and strategy

Xavier Huillard, Chairman and CEO

Order book renewed during the 1st half of 2014

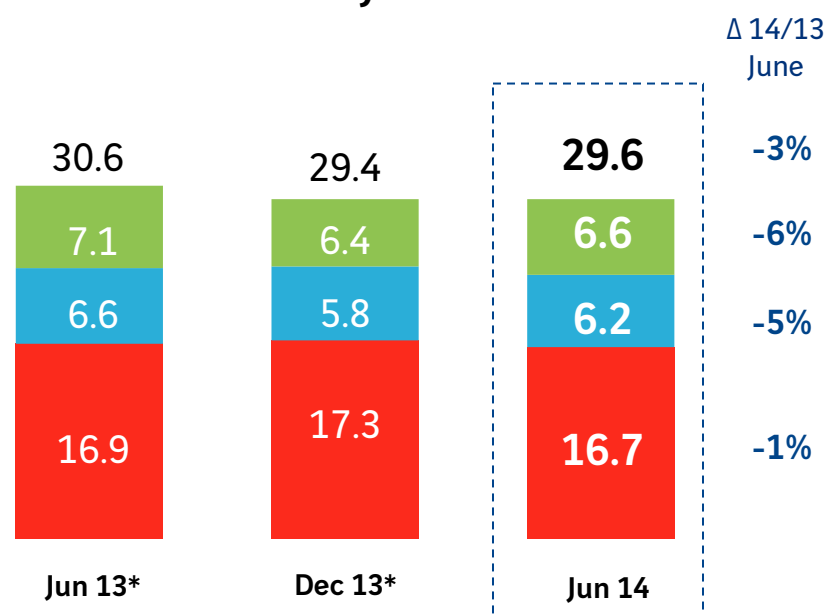
Good visibility over remaining 2014 activity
Trend less favorable in France since municipal elections (March 2014)

Breakdown by geographical area



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

Breakdown by business line



VINCI Energies
 Eurovia
 VINCI Construction

Revenue: slight decline (on a like-for-like basis)

Concessions

- VINCI Autoroutes: expected FY traffic ~ 2%
- VINCI Airports: FY traffic expected to grow > 5%

Contracting

- France: decrease in public orders since municipal elections ; residential market still slow
- International: possible slowdown in the 2nd half, primarily due to lag between start/finish of large projects, however underlying trends remain sound especially outside Europe

Earnings: increase

Operating margin

- EBIT margin expected to increase at Group level
 - Improvement in concessions
 - Contracting EBIT margin impacted by difficulties encountered in the UK

Net income

- Strong increase thanks to the VINCI Park transaction capital gain

2014 interim dividend

Interim dividend (all-cash) per share: **€1.00**

Of which exceptional: **€0.45**

- Ex-date: 11 November 2014
- Payment date: 13 November 2014

VINCI's priorities for sustainable, profitable growth

Expand VINCI Airports

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

Expand the Group worldwide

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

Extract more value from our current positions

- ✓ Complete motorway stimulus plan
- ✓ Restructure sub-par country-sector combinations
- ✓ Reinforce management & operational discipline at low performing business units

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

A group of five construction workers wearing white hard hats and safety gear are gathered around a table on a construction site, intently studying large architectural blueprints. One worker on the left wears a high-visibility yellow vest. The scene is illuminated by warm, low-angle light, creating a professional and collaborative atmosphere. The blueprints show detailed technical drawings of a building structure.

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

Thank you for your attention

Appendixes

Detailed consolidated financial statements

Consolidated revenue



Δ 14/13

€ in millions	1H 2014	1H 2013	Actual	Comparable
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	Comparable
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	Comparable
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

€ 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

€ 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

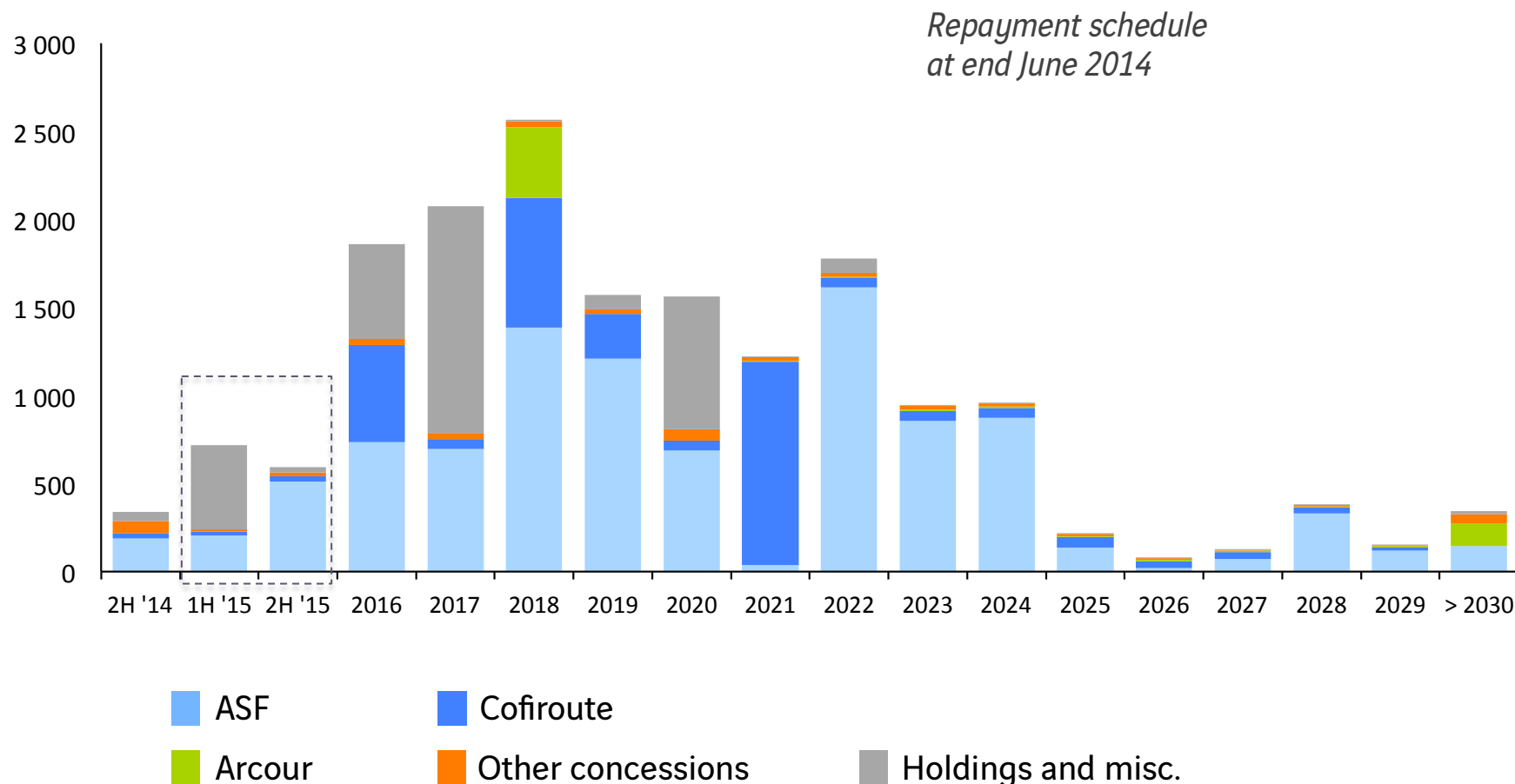
Net financial debt by entity

<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)

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



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AGENDA

23 October 2014

3rd quarter 2014 information press release

11 November 2014

Interim dividend ex-date

13 November 2014

Interim dividend payment date