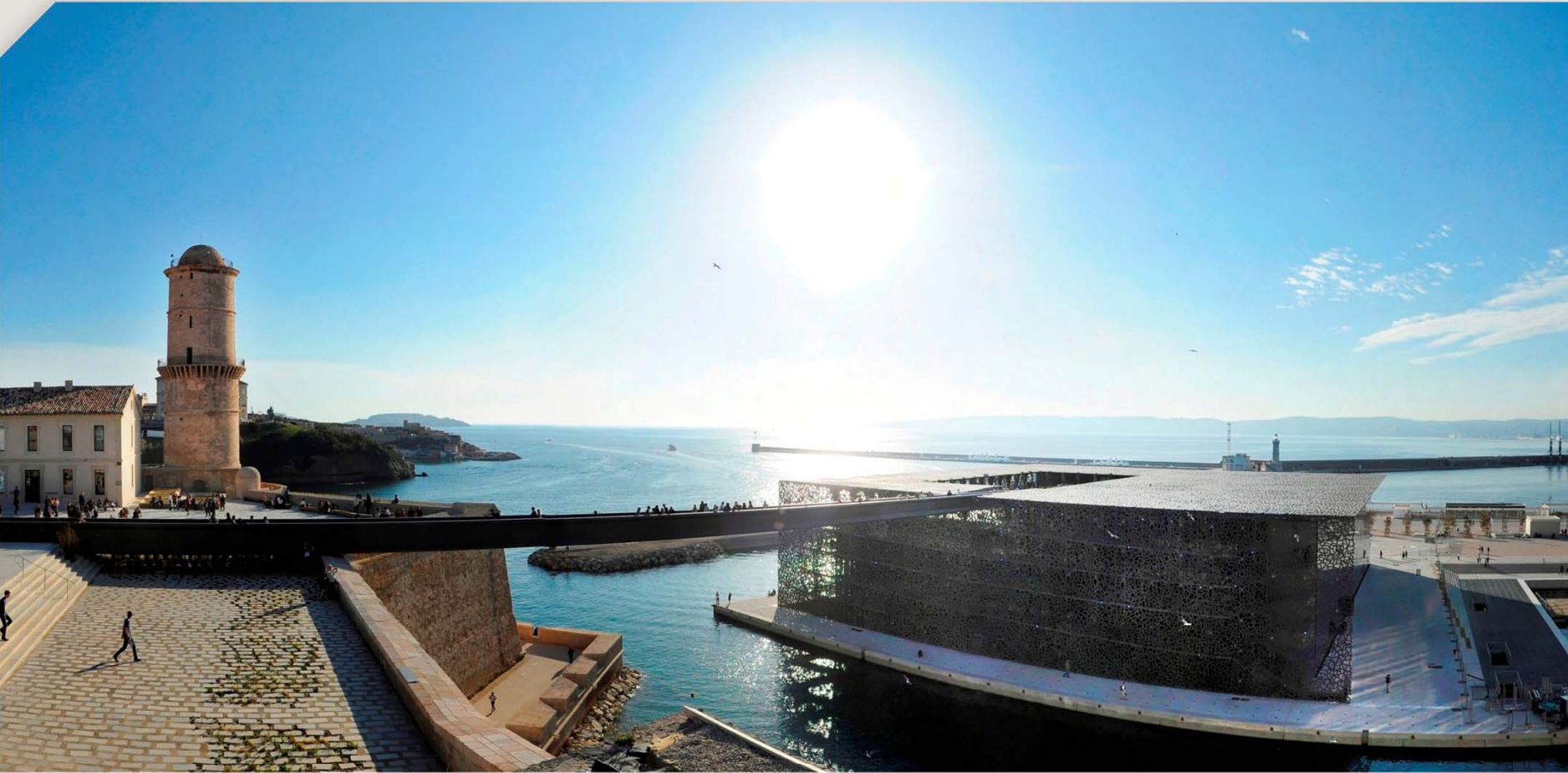


# **Société Générale Premium Review**

4 December 2013





**2013 so far**

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](http://www.vinci.com) or on request from its head office.

**1. 2013 so far**

**2. ANA**

**3. Outlook**

**2013 so far**

At 30 September 2013:

9-month revenue increase

**+4.7%**  
(+3.6% like-for-like)

3<sup>rd</sup> quarter revenue increase

**+5.5%**  
(+5.3% like-for-like)

Contracting order book

**€30.8 bn**  
(+2% vs 1<sup>st</sup> January 2013  
ex-Tours-Bordeaux HSR;  
-1% on real terms)

# Consolidated revenue



€ in millions	9M 2013	9M 2012	Δ 13/12	
			Actual	Comparable
Concessions	4,225	4,128	+2.4%	+2.5%
VINCI Autoroutes	3,534	3,438	+2.8%	+2.8%
VINCI Concessions	691	689	+0.2%	+1.1%
Contracting	25,274	23,985	+5.4%	+4.0%
VINCI Energies	6,741	6,414	+5.1%	-0.5%
Eurovia	6,246	6,427	-2.8%	-2.3%
VINCI Construction	12,287	11,144	+10.3%	+10.4%
VINCI Immobilier	572	521	+9.7%	+9.7%
Eliminations	(536)	(429)		
<b>Total Revenue*</b>	<b>29,535</b>	<b>28,205</b>	<b>+4.7%</b>	<b>+3.6%</b>
France	18,553	17,947	+3.4%	+3.1%
International	10,982	10,257	+7.1%	+4.4%

\* Revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)



# VINCI Autoroutes: Nine-month 2013 key figures



at 30 September 2013

Total traffic \*

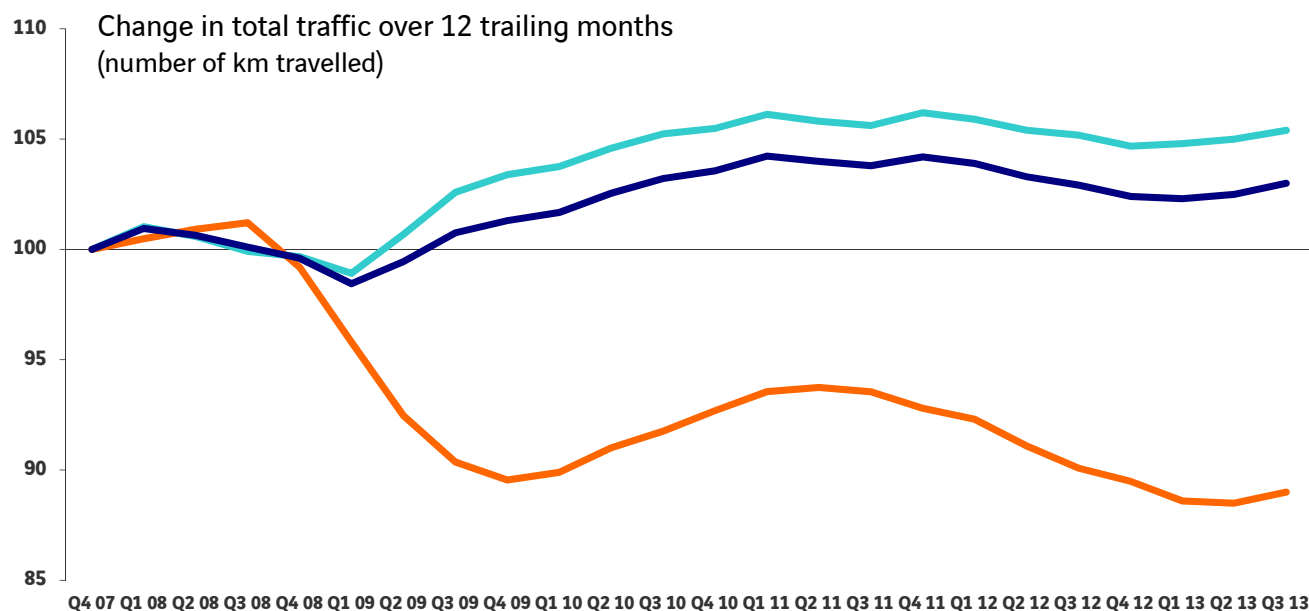
**+0.7%**

A86 Duplex traffic

**+12%**

Toll revenue

**+2.7%**



Light vehicles  
**+0.9%**

Total traffic \*  
**+0.7%**

Heavy vehicles  
**-0.7%**

# Contracting: 2013 nine-month order intake

2013 nine-month order intake: **€25.0 bn**

**Stable** yoy

## United Kingdom

Cornwall waste treatment plant, New crossrail contract, BNP Paribas building at Kings Cross (London), Swansea Bay University buildings

## United States/Canada

Ohio East End Crossing (IN),  
Road project (NC),  
Road project (CAN)

## Panama

Atlantic Bridge over  
the Panama Canal

## Benin

Pipeline works

## Cameroon

Wouri Bridge project

## France

Lyon Stadium, 2<sup>nd</sup> tranche of the future SFR HQ (St. Denis), "Tokamak" Reactor (ITER project), public housing project (Paris), DRPJ building (Clichy Batignolles), waste treatment plant (Toulon)

## Poland

Commercial center  
(Lublin), office building  
(Warsaw)

## Papua

Additional work on the  
PNG project

## Australia

Gas & water lines for the  
Queensland Curtis LNG  
project

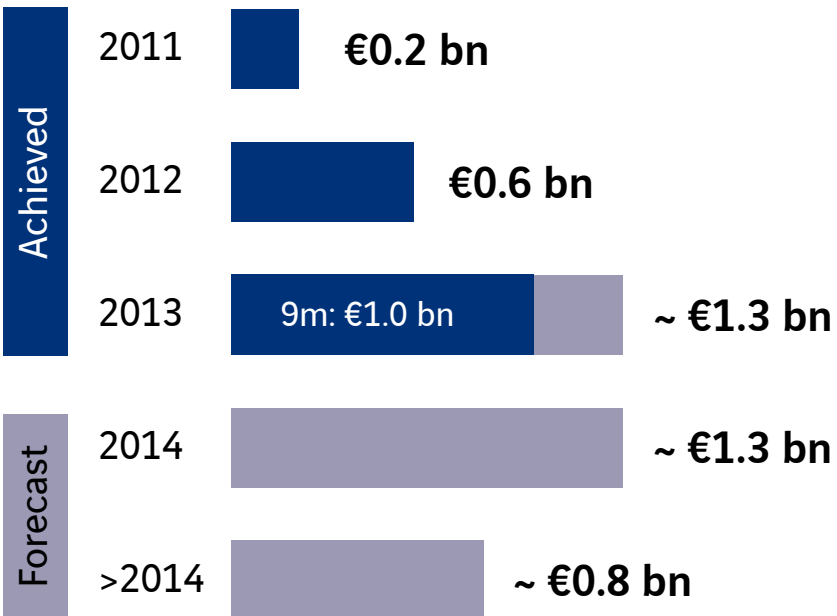
## Equatorial Guinea

Earthmoving for the new city  
of Olaya



# Contracting: Tours–Bordeaux HSR

Work progress on-track to meet 50% completion goal by the end of 2013



- 8,400 people currently on-site
- All of the Group's expertise employed
- Prudent margin recognition policy at this stage of the project



# Net financial debt and liquidity at 30 September 2013

**Net financial debt**

**€15.0 bn**



Credit  
ratings

**€13.0 bn**

End 2Q13

ANA acquisition &  
consolidation  
**+€2.8 bn**

Acquisition of 4.7%  
of ADP capital  
**+€0.4 bn**

3Q13 change: +€2.0 bn

Free cash flow  
**-€1.1 bn**

**€15.0 bn**

End 3Q13

**Liquidity**

**€10.4 bn**

Treasury: **€4.0 bn**

Credit lines: **€6.4 bn**





A structurally important step in VINCI's strategy to expand its airport business internationally

Why invest in  
airport  
concessions?

- ✓ **Diversify** VINCI's concessions portfolio
- ✓ **Benefit** from air traffic high-growth profile
- ✓ **Develop** new airport infrastructure in emerging economies
- ✓ **Improve** existing assets' performances

The acquisition of  
ANA is a perfect  
fit with VINCI's  
strategy

- ✓ **Increase** scope of VINCI Airports
- ✓ **Acquire** high quality, international pax airports
- ✓ **Focus** on:
  - **regulatory environments** that encourage performance improvement
  - **international** platforms
  - **long-term** concession contracts

## 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 Cambodia, France,  
and Portugal

**40.1 mpax** in 2012 \*\*



## Next steps

- ✓ Successful integration within VINCI Airports
- ✓ Deliver on performance targets
  - **Grow** passenger traffic by: **+2% to +3% pa\***
  - **Increase** non-aviation business revenue by: **> 5% pa\***
  - **Attain** targeted EBITDA margin: **50% by 2018**
  - **Limited** capex: **~€50 mn pa\***



# Outlook

## €30.8 bn

at 30 September 2013

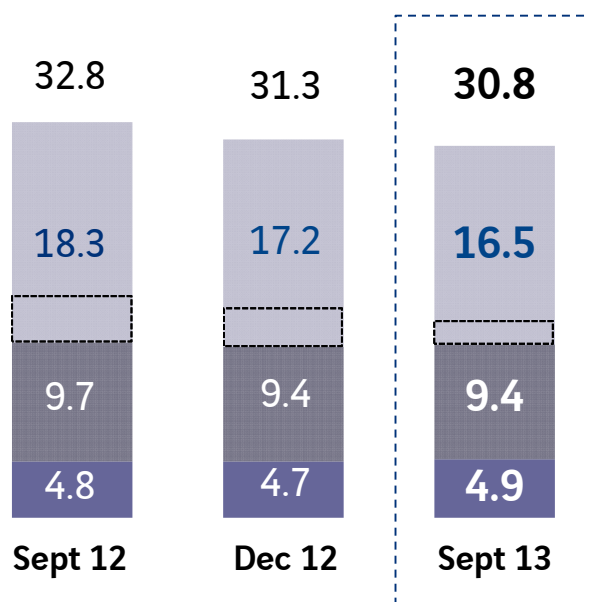
## +2%

vs. 31 December 2012  
ex-Tours-Bordeaux HSR

## > 95%

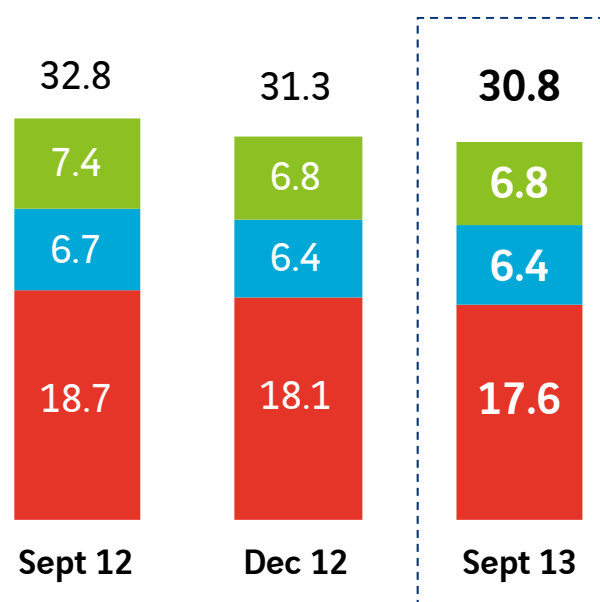
of 2013 forecast activity in  
hand at end September 2013

### Breakdown by geography



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

### Breakdown by business line



VINCI Energies  
 Eurovia  
 VINCI Construction

No. of months of  
average business  
activity

11

9

9

13

€ in billions

## 2013 trends

### Revenue

- Slight organic revenue growth
- VINCI Autoroutes: continuation of traffic improvement

### Results

- Small increase of EBITDA\*
- Small decline of operating income mainly due to increased amortisation related to VINCI Autoroutes investments
- Net income negatively impacted by the increase in surtax on the French corporate income tax rate (if passed by the French National Assembly)

## Concessions

### ■ **Optimise** motorway concessions:

- Stimulus package
- Productivity / automation



Increase  
asset value/life

### ■ **Expand** airport concessions



Increase  
margins &  
long-life assets

## Contracting

### **Targeted** international expansion:

- Electrical engineering
- Specialised civil engineering
- Oil & Gas



SOLETANCHE FREYSSINET

**ENTREPOSE** CONTRACTING

Increase  
proportion of  
higher margin  
activity

Thank you for your attention

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

REAL  
SUCCESS  
IS THE  
SUCCESS  
YOU SHARE

# Appendixes

Structure and shareholder base

Business line profiles

Financial data

# Structure and shareholder base

# Simplified Organisation Chart



2012 Revenue | Net income\*  
(€ in millions)

**38,634 | 1,917**

## CONCESSIONS

**5,354 | 884**



**4,439 | 825**



**915 | 59**

## CONTRACTING

**33,090 | 914**



**9,017 | 325**



**8,747 | 168**



**15,327 | 421**

Headcount at 31 December 2012: >192,700 employees

8,015

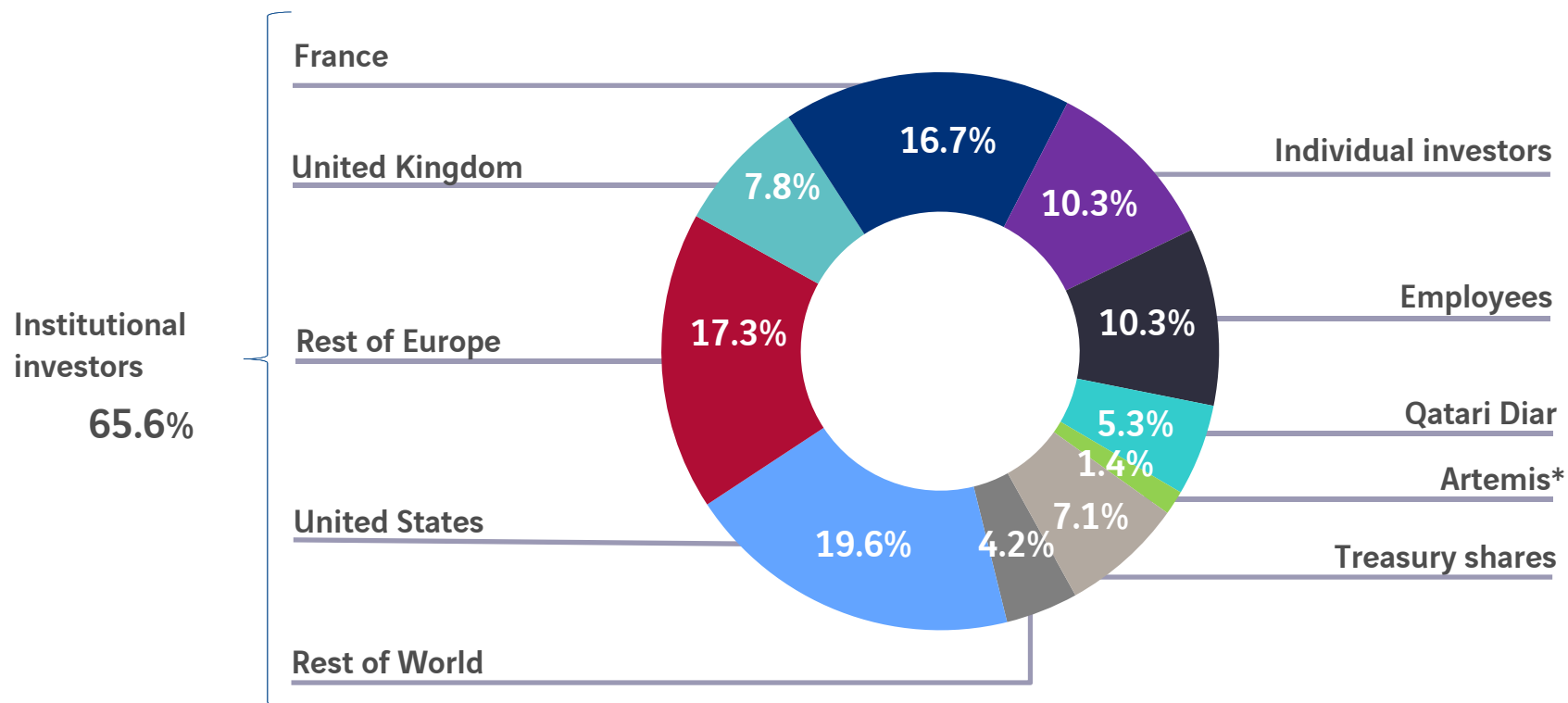
7,435

64,005

41,193

71,324





- Over **500** institutional investors
- Almost **240,000** individual shareholders
- **115,000** Group employees and former employees are shareholders, including ~14,000 outside France
- Slight increase in number of treasury shares (3.5 million shares purchased in 1H 2013)

# Business line profiles



# Concessions

## First half 2013 key figures

€ in millions	H1 2013 Concessions	VINCI Autoroutes	VINCI Park	VINCI Airports
Revenue	2,577	2,112	301	100
<i>France</i>	2,427	2,105	210	53
<i>International</i>	150	8	91	47
EBITDA	1,628	1,474	100	44
<i>as % of revenue</i>	63.2%	69.8%	33.1%	43.7%
EBIT	997	891	65	28
<i>as % of revenue</i>	38.7%	42.2%	21.6%	27.6%
Net income	407	340	41	17
<i>as % of revenue</i>	15.8%	16.1%	13.5%	16.6%
Net development capex	(364)	(348)	(4)	(10)
Cash/(net debt) at 30 June 2013	(17,589)	(16,091)	(676)	(131)



## Europe's leading motorway concession operator

Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>4,439</b>	<b>4,409</b>	<b>+0.7%</b>
<b>EBITDA</b>	<b>3,087</b>	<b>3,058</b>	<b>+1.0%</b>
<i>as % of revenue</i>	<i>69.5%</i>	<i>69.4%</i>	
Net income	827	820	+0.9%
Operating cash flow	1,744	1,688	+3.3%
Investments in concessions	(1,046)	(1,017)	(29)
Net debt**	(16,617)	(17,157)	540

4,385 km under concession  
 (4,363 km in service)

	ASF	Escota	Cofiroute*	Arcour	A86 Duplex
Network under concession (km)	2,714	459	1,100	101	11
Km in service	2,692	459	1,100	101	11
End of concession	2033	2027	2031	2070	2086
% held by VINCI	100%	99%	83%	100%	83%

\* Intercity network (excl. A86 Duplex)



**Headcount at 31 December 2012: 8,015**

## Nine-month 2013 toll revenue: +2.7%

	2012						2013			
YoY change	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M
Traffic - intercity network	-1.3%	-2.4%	-1.0%	-1.5%	-2.2%	-1.7%	-0.3%	+0.7%	+1.3%	+0.7%
<i>of which:</i>										
<i>Light vehicles</i>	-1.2%	-2.0%	-0.6%	-1.2%	-2.1%	-1.4%	+0.4%	+0.9%	+1.2%	+0.9%
<i>Heavy vehicles</i>	-2.1%	-4.7%	-4.6%	-3.8%	-2.6%	-3.5%	-3.7%	-0.6%	+2.4%	-0.7%
A86 Duplex	+0.3%	+0.2%	+0.1%	+0.2%	+0.1%	+0.2%	+0.1%	+0.1%	+0.1%	+0.1%
Other impacts	+2.2%	+2.0%	+2.1%	+2.1%	+2.1%	+2.1%	+1.6%	+2.0%	+2.2%	+1.9%
Toll revenue	+1.2%	-0.2%	+1.2%	+0.7%	0.0%	+0.6%	+1.3%	+2.8%	+3.7%	+2.7%

## Contractual framework of toll increases

	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
<b>Minimum annual toll increase until end of concession: 70% x i **</b>				
<u>Current master plans</u>	2012-2016	2012-2016	2010-2014	N/A
- 2013 (light vehicles) ***	+2.24%	+1.74%	+1.91%	+5.50%
- 2014	85% x i + 0.8%	85% x i + 0.3%	85% x i + 0.48%	80% x i + 20% x TP09 + 0.9%
- 2015-2016	ditto	ditto	70% x i	ditto
- 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 (1.69% at 31 October 2012)

\*\*\* Increases applied on 1 February 2013

(a) 2019 to 2029 = 80% x i + 20% x ΔTP09 + 0.5%  
After 2029 = 80% x i + 20% x ΔTP 09  
(TP09 = French construction price index)

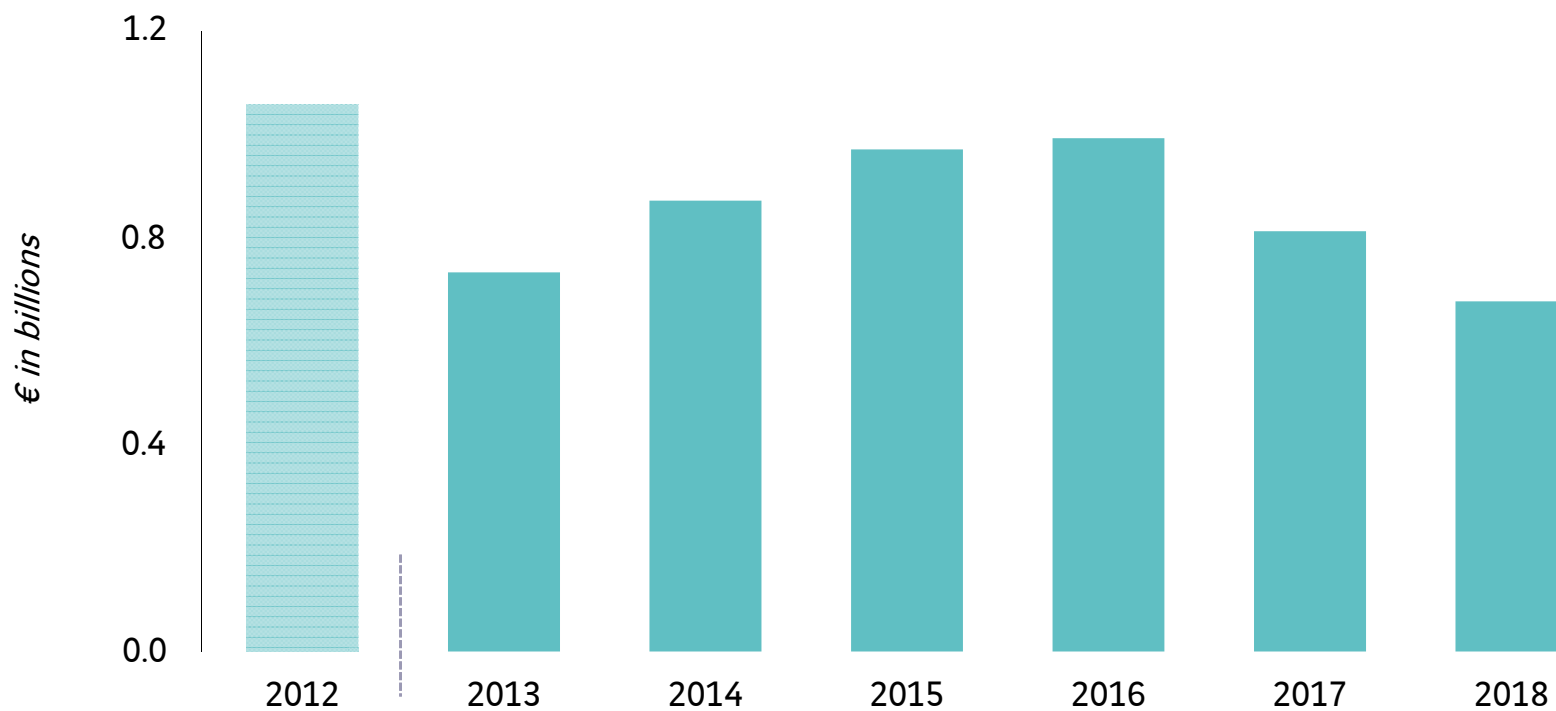


## Transparent and robust legal framework

- Concessions contracts and their riders define the general framework and the concession company's missions:
  - To finance, design and build infrastructure under concession and associated facilities
  - To meet delivery dates for sections under concession
  - To operate and maintain the network
- In exchange, the concession contracts set price increases:
  - At least  $0.70 \times i^*$  throughout the concession term (intercity motorways)
  - Possible top up in the event of additional investment negotiated by the parties involved
- Master plans = five-year road maps specifying:
  - The detailed schedule of network improvement investments
  - Operating quality targets (maintenance, customer services, etc.)
  - Price increase formulas over and beyond minimum increases guaranteed by the framework agreement

\*  $i$  = Consumer price index excl. tobacco products at end October Y-1 (1.69% at 31 October 2012)

## Planned capex 2013 - 2018

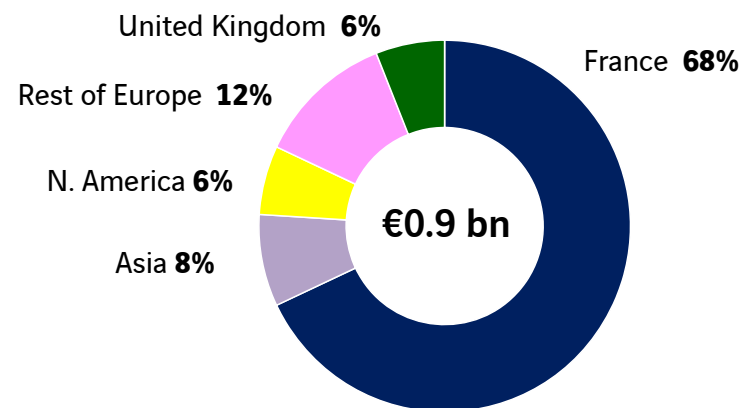




Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>915</b>	<b>888</b>	<b>+3.1%</b>
France	618	602	+2.7%
International	296	285	+3.8%
<b>EBITDA</b>	<b>285</b>	<b>308</b>	<b>-7.5%</b>
as % of revenue	31.1%	34.7%	
Net income	59	32	+84.4%
Net financial debt at period end	(1,441)	(1,738)	297

**Headcount at 31 December 2012: 7,435**

## 2012 revenue by geographical area



### World leader in parking management

**67%**

- 2,600 parking structures
- 1.5 million parking spaces
- 2,500 concession and management contracts
- Main countries of operation:
  - France
  - USA
  - Canada
  - UK



### Regional and national airport operator

**18%**

- 10 regional airports in France
- 10 national airports in Portugal\*
- 3 national airports in Cambodia
- 40 million passengers (proforma)
- 60 client airline companies

## Transport Infra & Stadiums

### Road, rail and bridge infrastructure plus stadiums

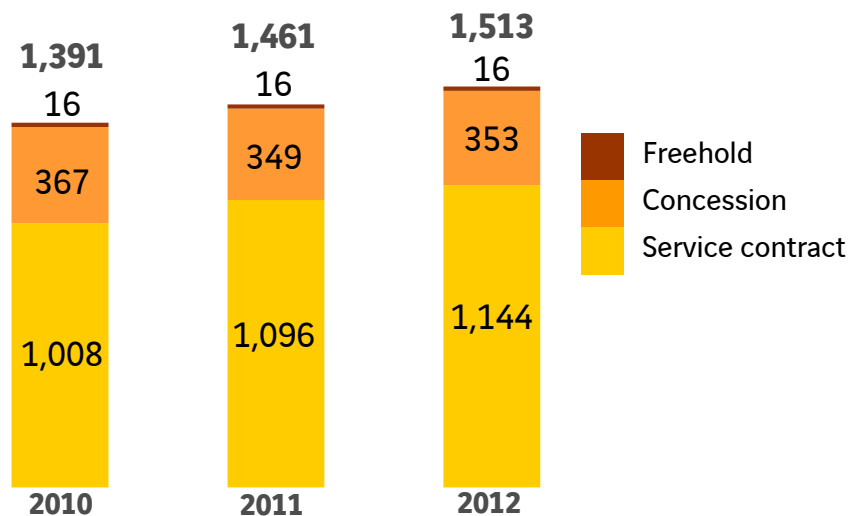
**15%**

- Toll roads in Germany & Slovakia
- Tunnels and bridges in France, UK, Canada, Portugal & Greece
- Rail concessions: SEA HSR, Rhônexpress, Synerail
- Stadiums under concessions:
  - Stade de France
  - MMArena
- Several concessions under construction

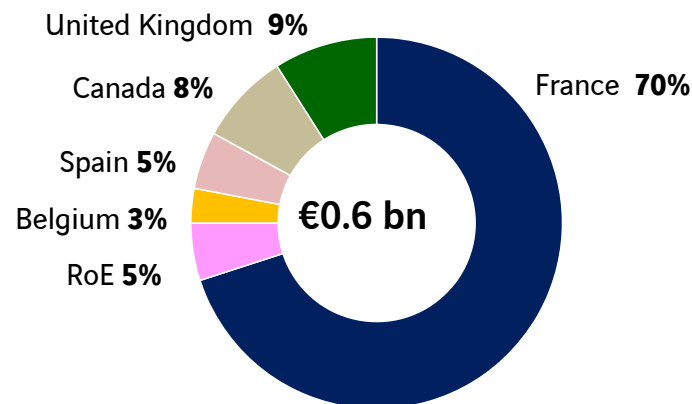
Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>615</b>	<b>599</b>	<b>+2.6 %</b>
France	429	422	+1.5 %
International	186	177	+5.3 %
<b>EBITDA</b>	<b>210</b>	<b>201</b>	<b>+4.6 %</b>
as % of revenue	34.2%	33.5%	
Net income	51	50	+2.2 %
Net financial debt at period end	(730)	(772)	+42

- **1,513,000** spaces managed in 12 countries (1,063,000 outside France)
- **360,000** spaces under concession or freehold, representing 83% of 2012 revenue

### Number of spaces (000) by contract type



### Revenue by geographical area



Key figures (€ in millions)	2012	2011	Δ 12/11	2012* (exclu. IFRIC 12)
<b>Revenue</b>	<b>167</b>	<b>142</b>	<b>+17.8%</b>	<b>596</b>
<i>France</i>	<i>89</i>	<i>81</i>	<i>+10.2%</i>	<i>89</i>
<i>International</i>	<i>78</i>	<i>61</i>	<i>+28.0%</i>	<i>506</i>
<b>EBITDA</b>	<b>64</b>	<b>42</b>	<b>+52.5 %</b>	<b>267</b>
<i>as % of revenue</i>	<i>38.1 %</i>	<i>29.4%</i>		<i>44.8 %</i>
<b>Net income</b>	<b>27</b>	<b>14</b>		<b>108</b>

\* Pro forma: 12 month integration of ANA (acquisition closed Sept 2013)

■ **40.1\* million** passengers in 2012  
(30.5 million at ANA)

■ **23 airports:**

- 3 in Cambodia
- 10 in France
- 10 in Portugal

## Cambodia

### Platforms:

- Phnom Penh
- Siem Reap
- Sihanoukville

**20 shops**

**17 restaurants/bars**

**6 parking lots/garages**

**2012 traffic: 4.3 million pax**

**Est. total capacity: 5.7 million pax**

## France

### Main Platforms:

- Chambéry
- Clermont-Ferrand
- Grenoble
- Nantes
- Poitiers
- Quimper
- Rennes

**11 shops**

**19 restaurants/bars**

**31 parking lots/garages**

**2012 traffic: 5.3 million pax**

**Est. total capacity: 9.4 million**

## Portugal

### Platforms:

- Azores (4)
- Beja
- Faro
- Lisbon
- Madeira (2)
- Porto

**120 shops**

**67 restaurants/bars**

**39 parking lots/garages**

**2012 traffic: 30.5 million pax**

**Est. total capacity: 44.4 million pax**

## Change in passenger traffic

	2012	2013			
YoY change	FY	Q1	Q2	Q3	9M
Cambodia	<b>+17.6%</b>	+21.0%	+17.7%	+16.9%	<b>+18.8%</b>
France	<b>+7.5%</b>	+6.6%	+12.7%	+6.8%	<b>+7.3%</b>
Portugal (ANA) *	<b>+1.4%</b>	+2.2%	+4.9%	+4.8%	<b>+4.2%</b>
<b>Total</b>	<b>+3.7%</b>	<b>+5.9%</b>	<b>+7.0%</b>	<b>+5.9%</b>	<b>+6.1%</b>

## ANA economic regulation

- ✓ 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:

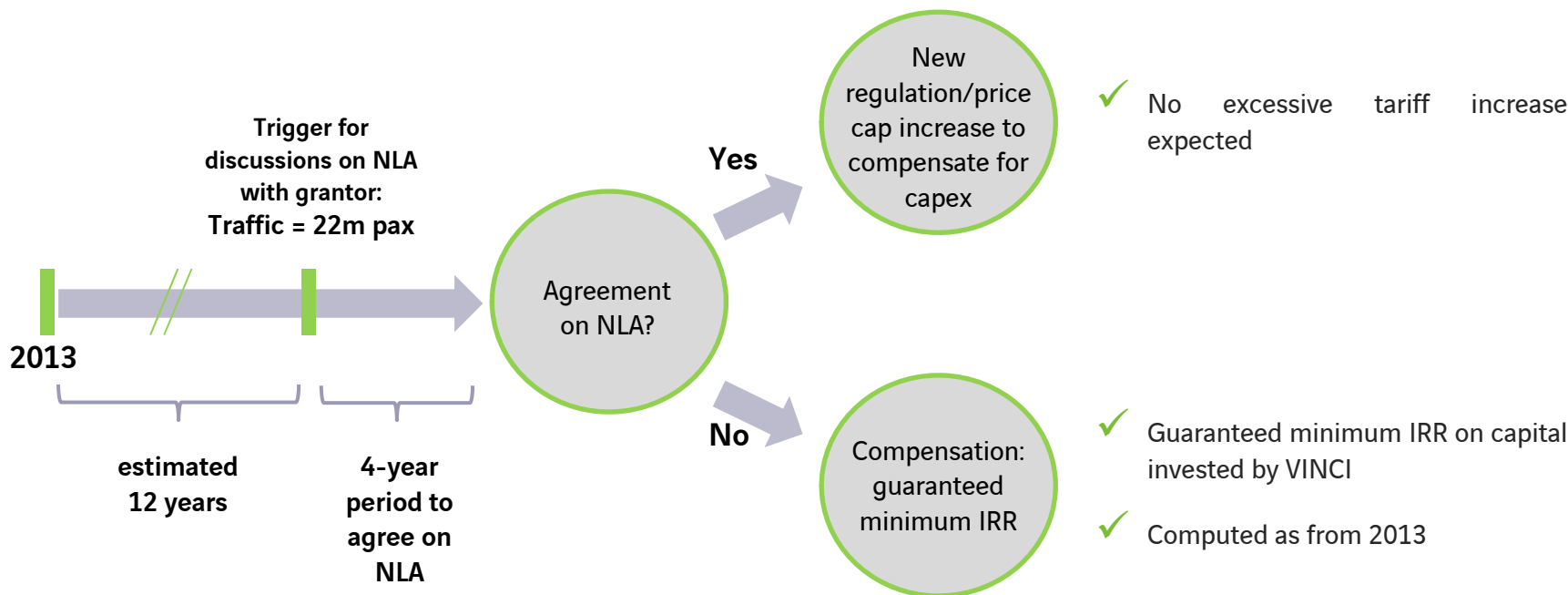
<i>in € / pax</i>	2013A	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
<b>Lisbon group**</b>	<b>9,63</b>	<b>9,85</b>	<b>10,10</b>	<b>10,35</b>	<b>10,61</b>	<b>10,82</b>	<b>11,03</b>	<b>11,25</b>	<b>11,46</b>	<b>11,68</b>
<i>yoy change</i>		2,3%	2,5%	2,5%	2,5%	2,0%	2,0%	2,0%	1,9%	1,9%
<b>Porto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



## ANA economic regulation – Lisbon airport



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

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>VINCI Airports</b>							
Cambodia	Airport	Phnom Penh	Concession	2040	70 %	Yes	FC
	Airport	Siem Reap	Concession				
	Airport	Sihanoukville	Concession				
			2012: 4,313 KPAX				
France	Airport	Clermont-Ferrand Auvergne	DSP (2012: 385 KPAX)	2014	99 %	Yes	FC
	Airport	Quimper Cornouaille	DSP (2012: 110 KPAX)	2015	99 %	Yes	FC
	Airport	Poitiers-Biard	DSP (2012: 110 KPAX)	2019	100%	Yes	FC
	Airport	Grenoble-Isère	DSP (2012: 314 KPAX)	2023	99 %	Yes	FC
	Airport	Bretagne Rennes & Dinard	DSP (2012: 592 KPAX)	2024	49 %	Yes	EM
	Airport	Chambéry-Savoie	DSP (2012: 228 KPAX)	2029	99 %	Yes	FC
	Airport	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2012: 3,652 KPAX)	2065	85 %	Yes	FC
Portugal	Airport	ANA (10 airports: Lisbon, Porto, Faro, Madeira, Azores)	Concession (2012: 30,516 kpax)	2063	100%	Yes	FC

## Other infrastructures conceded or operated in PPPs France



Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
Building	Car Rental Center	Car rental firm complex, Nice	2040	100%	no	FC
Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
Rail	RhônExpress	23 km light rail system, Lyon	2038	35%	yes	EM
Hydraulic	VNF Aisne & Meuse	Operation & maintenance of 31 dams	2043	50%	no	EM
Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM

\* FC: full consolidation; EM: equity method

# Other infrastructures conceded or operated in PPPs International



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Portugal	Bridge	Lusoponte	Vasco da Gama & 25 de Abril bridges, Lisbon	2030	37.3%	yes	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	19%	yes	EM
Germany	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
Netherlands	Tunnel	Coentunnel	2 tunnels (4-lane dual carriageway), Amsterdam	2037	28%	no	EM
UK	Road	Hounslow PFI	432 km of roads; 763 km of sidewalks	2037	50%	no	EM
UK	Road	Isle of Wight PFI	821 km of roads; 767 km of sidewalks	2038	50%	no	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	EM
Slovakia	Road	R1 express way	52 km	2041	50%	no	EM
UK	Road	Newport Southern Distributor Road	10 km	2042	50%	yes	EM
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	37%	no	EM

\* FC: full consolidation; EM: equity method

# Infrastructures conceded or in PPPs under development



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>France</b>	Rail	Synerail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Stadium	Dunkirk Arena	10,700 seats	2040	50%	yes	EM
	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
<b>International</b>							
Germany	Motorway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM
Germany	Motorway	A5 Malsch-Offenburg	60 km	2039	50%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512 mtrs), Louisville, KY	2047	33.3%	no	EM

\* FC: full consolidation; EM: equity method



# Contracting



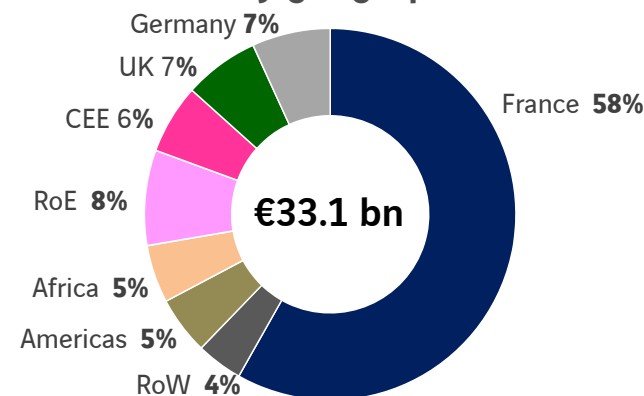
# Contracting

## First half 2013 key figures

€ in millions	H1 2013 Contracting	VINCI Energies	Eurovia	VINCI Construction
Revenue	<b>16,129</b>	4,419	3,603	8,107
<i>France</i>	<i>9,367</i>	<i>2,652</i>	<i>2,308</i>	<i>4,407</i>
<i>International</i>	<i>6,761</i>	<i>1,766</i>	<i>1,295</i>	<i>3,700</i>
EBITDA	<b>730</b>	247	20	464
<i>as % of revenue</i>	<i>4.5%</i>	<i>5.6%</i>	<i>0.5%</i>	<i>5.7%</i>
EBIT	<b>459</b>	235	(82)	307
<i>as % of revenue</i>	<i>2.8%</i>	<i>5.3%</i>	<i>-2.3%</i>	<i>3.8%</i>
Net income	<b>275</b>	137	(80)	218
<i>as % of revenue</i>	<i>1.7%</i>	<i>3.1%</i>	<i>-2.2%</i>	<i>2.7%</i>
Net operational capex	<b>(266)</b>	(43)	(88)	(135)
Cash/(net debt) at 30 June 2013	<b>887</b>	(288)	(482)	1,658
Backlog at 30 June 2013 (in € billions)	<b>31.8</b>	7.1	6.6	18.1

Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>33,090</b>	<b>31,495</b>	<b>+5.1%</b>
France	19,054	18,334	+3.9%
International	14,036	13,161	+6.6%
<b>EBIT</b>	<b>1,403</b>	<b>1,435</b>	<b>-2.2%</b>
as % of revenue	4.2%	4.6%	
Net income	915	968	-5.4%
Net financial surplus	2,095	2,914	-819
Order book (€ billions)	31.3	30.6	+2%

## 2012 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 60%; Public: French 25%, non-French 15%



**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**

**27%**

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



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

**46%**

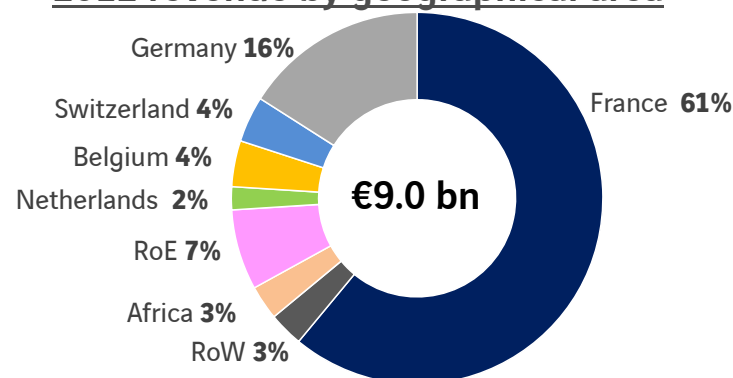
- Building
- Civil engineering
- Hydraulic engineering
- Specialised civil engineering: deep foundations, ground technologies, cable-stayed bridges, underground works, prestressing, nuclear
- Design and construction of complex projects



Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>9,017</b>	<b>8,666</b>	<b>+4.0%</b>
France	5,486	5,507	-0.4%
International	3,531	3,160	+11.7%
<b>EBIT</b>	<b>502</b>	<b>483</b>	<b>+4.0%</b>
as % of revenue	5.6%	5.6%	
Net income	327	315	+4.0%
Net financial surplus	(47)	531	-578
Order book (€ billions)	6.8	6.4	+5%

Headcount at 31 December 2012: 64,005

## 2012 revenue by geographical area



Revenue split between non-public and public sources:  
 Non-public: 80%; Public: French 15%, non-French 5%

### Infrastructure

26%

#### Energy

- Transmission
- Transformation
- Distribution

#### Transport

- Urban rail systems
- Traffic control
- Lighting
- Information systems

#### Public lighting

- Towns and cities
- Rural electrification

#### Network maintenance

### Industry

31%

#### Industrial processes

- Electricity distribution
- Instrumentation
- Distributed control systems

#### Climate engineering

- HVAC
- Heat insulation
- Sound insulation
- Fire protection

#### Mechanical engineering

#### Industrial maintenance

### Service sector

34%

#### Energy networks

- High and low current
- Electricity distribution

#### Information systems

- Voice-Data-Image (VDI)
- Access control
- Fire detection
- CCTV

#### Climate engineering

- HVAC
- Commercial refrigeration
- Fire protection
- Plumbing & heating

#### Facilities Management

### Telecommunications

9%

#### Telecommunications networks

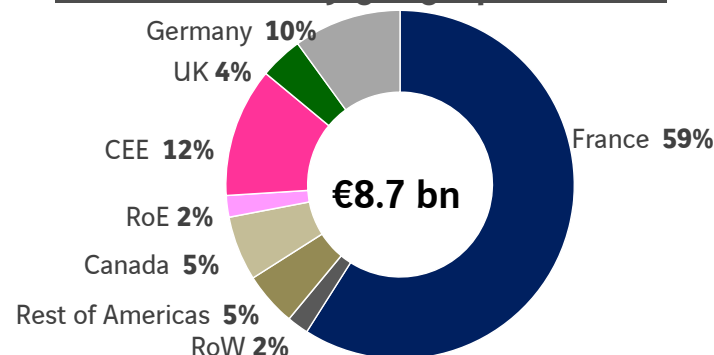
- Fixed-line
- Mobile
- FTTH
- Business communications

#### Network management and maintenance

Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>8,747</b>	<b>8,722</b>	<b>+0.3%</b>
France	5,159	5,098	+1.2%
International	3,588	3,624	-1.0%
<b>EBIT</b>	<b>277</b>	<b>322</b>	<b>-14.2%</b>
as % of revenue	3.2%	3.7%	
Net income	167	220	-24.1%
Net financial surplus	(136)	90	-226
Order book (€ billions)	6.4	5.8	+10%

Headcount at 31 December 2012: 41,193

## 2012 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 45%; Public: French 30%, non-French 25%

### Transport/urban development infrastructure

#### Construction and renovation of transport infrastructure

- Roads, motorways
- Airports
- Rail lines, tramways
- Industrial and retail facilities

#### Extensive know-how in related areas

- Demolition and deconstruction
- Drainage, earthworks
- Urban development
- Civil engineering structures
- Noise barriers

73%

### Quarries

#### Extraction, transformation, commercialisation, trading and logistics for natural and recycled aggregates

#### Network of over 400 quarries

- Annual production: 86 million tonnes (Eurovia share: 69 million tonnes)

#### Reliable supply of materials for its projects

- Almost 50 years of reserves (> 3,400 million tonnes)

9%

### Industrial production

#### Asphalt production

- Production of 22 million tonnes
- 47 binder plants
- 375 mixing plants

#### 10 plants producing:

- Road signage equipment
- Paving equipment for industrial and retail facilities
- Prefabricated concretes and products

13%

### Services

#### Design, maintenance and comprehensive management of road, motorway and rail networks, as well as urban transport infrastructure

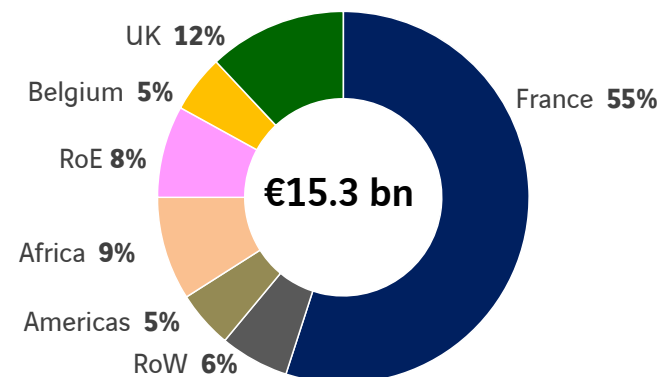
- Engineering
- Client-side programme management
- Design and coordination
- Road equipment services (signage, safety)
- Maintenance of public lighting, traffic lights, structures, parks and gardens

5%

Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>15,327</b>	<b>14,107</b>	<b>+8.6%</b>
France	8,410	7,729	+8.8%
International	6,917	6,378	+8.5%
<b>EBIT</b>	<b>625</b>	<b>630</b>	<b>-0.9%</b>
as % of revenue	4.1%	4.5%	
Net income	421	433	-2.8%
Net financial surplus	2,278	2,293	-15
Order book (€ billions)	18.1	18.3	-1%

**Headcount at 31 December 2012: 71,324**

## 2012 revenue by geographical area



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

Building	Civil engineering	Hydraulic engineering	Specialised civil engineering	Complex projects
<b>Network of 470 profit centres in France</b> <b>Strong presence in rest of Europe and Africa</b>			<b>Specialised subsidiaries serving global markets</b>	<b>Operations worldwide</b>
<b>Non residential 43%</b> <ul style="list-style-type: none"> <li>Public buildings (healthcare, education, legal)</li> <li>Offices</li> </ul> <b>Residential</b> <ul style="list-style-type: none"> <li>New builds and refurbishments</li> <li>Apartment buildings and social housing</li> </ul>	<b>25%</b> <ul style="list-style-type: none"> <li>Civil engineering structures (bridges, viaducts, dams)</li> <li>Environment-related civil engineering</li> <li>Underground works</li> <li>Special foundations</li> <li>Earthworks</li> </ul>	<b>6%</b> <ul style="list-style-type: none"> <li>Pipes</li> <li>Waste management, water and wastewater treatment plants</li> <li>Systems re-routing</li> </ul>	<b>26%</b> <ul style="list-style-type: none"> <li>Deep foundations</li> <li>Ground technologies</li> <li>Civilian nuclear engineering (construction and decommissioning)</li> <li>Oil &amp; gas infrastructure</li> <li>Dredging</li> <li>Maritime and river works</li> <li>Cable-stayed bridges</li> </ul>	<b>Major civil engineering structures and buildings</b> <ul style="list-style-type: none"> <li>Tunnels, dams, bridges</li> <li>Road and rail infrastructure</li> <li>Skyscrapers</li> <li>Major industrial facilities</li> <li>Nuclear sites</li> </ul>

**XX%**

= % of the division's 2012 revenue

# Financial data

# 2013 first-half key figures



€ in millions	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	Δ 13/12	Full year 2012
<b>Revenue*</b>	<b>18,711</b>	<b>17,942</b>	<b>+4.3%</b>	<b>38,634</b>
<b>EBITDA</b>	<b>2,383</b>	<b>2,347</b>	<b>+1.5%</b>	<b>5,418</b>
<i>as a % of revenue</i>	<i>12.7%</i>	<i>13.1%</i>		<i>14.0%</i>
<b>EBIT</b>	<b>1,487</b>	<b>1,547</b>	<b>-3.8%</b>	<b>3,679</b>
<i>as a % of revenue</i>	<i>7.9%</i>	<i>8.6%</i>		<i>9.5%</i>
<b>Operating income</b>	<b>1,484</b>	<b>1,526</b>	<b>-2.7%</b>	<b>3,660</b>
<i>as a % of revenue</i>	<i>7.9%</i>	<i>8.5%</i>		<i>9.5%</i>
<b>Net income attributable to owners of the parent</b>	<b>748</b>	<b>785</b>	<b>-4.7%</b>	<b>1,917</b>
Diluted earnings per share (€)	1.37	1.44	-4.7%	3.54
<b>Net financial debt (period end)</b>	<b>(12,998)</b>	<b>(14,239)</b>	<b>+1,242</b>	<b>(12,527)</b>
Backlog (period end - € in bns)	31.8	33.2	-4.3%	31.3

\* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

Note: 2012 figures presented in this document are pro forma amounts adjusted in line with the change in accounting method arising from the application as of 1 January 2013 of IAS 19

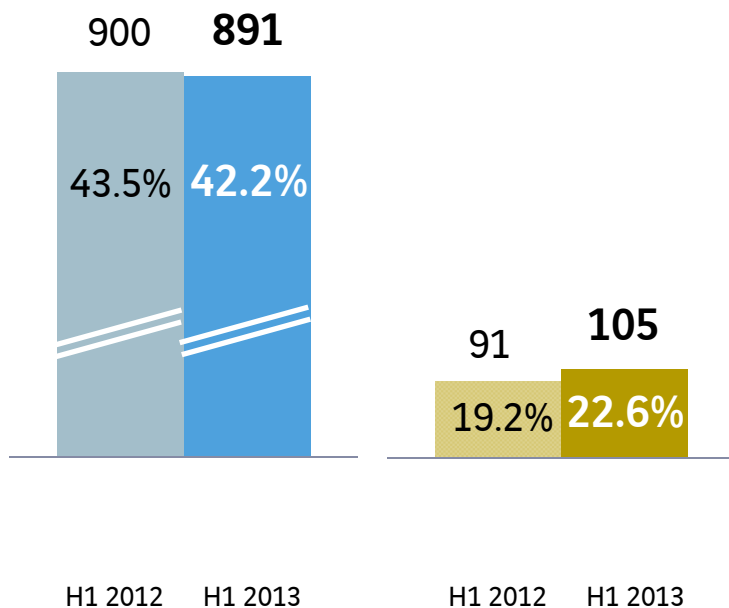
as % of revenue and in € millions

## CONCESSIONS

**€997 m**  
or **38.7%** of revenue

VINCI  
Autoroutes

VINCI  
Concessions



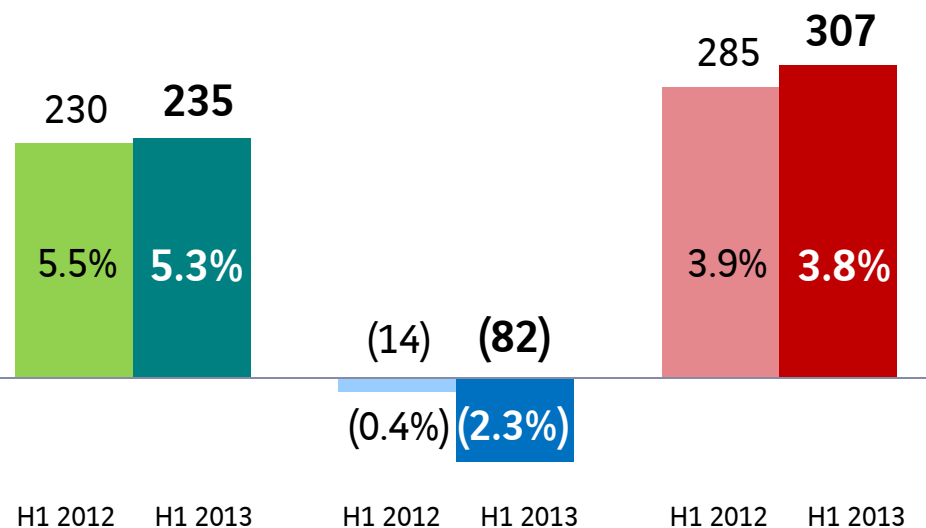
## CONTRACTING

**€459 m**  
or **2.8%** of revenue

VINCI  
Energies

Eurovia

VINCI  
Construction



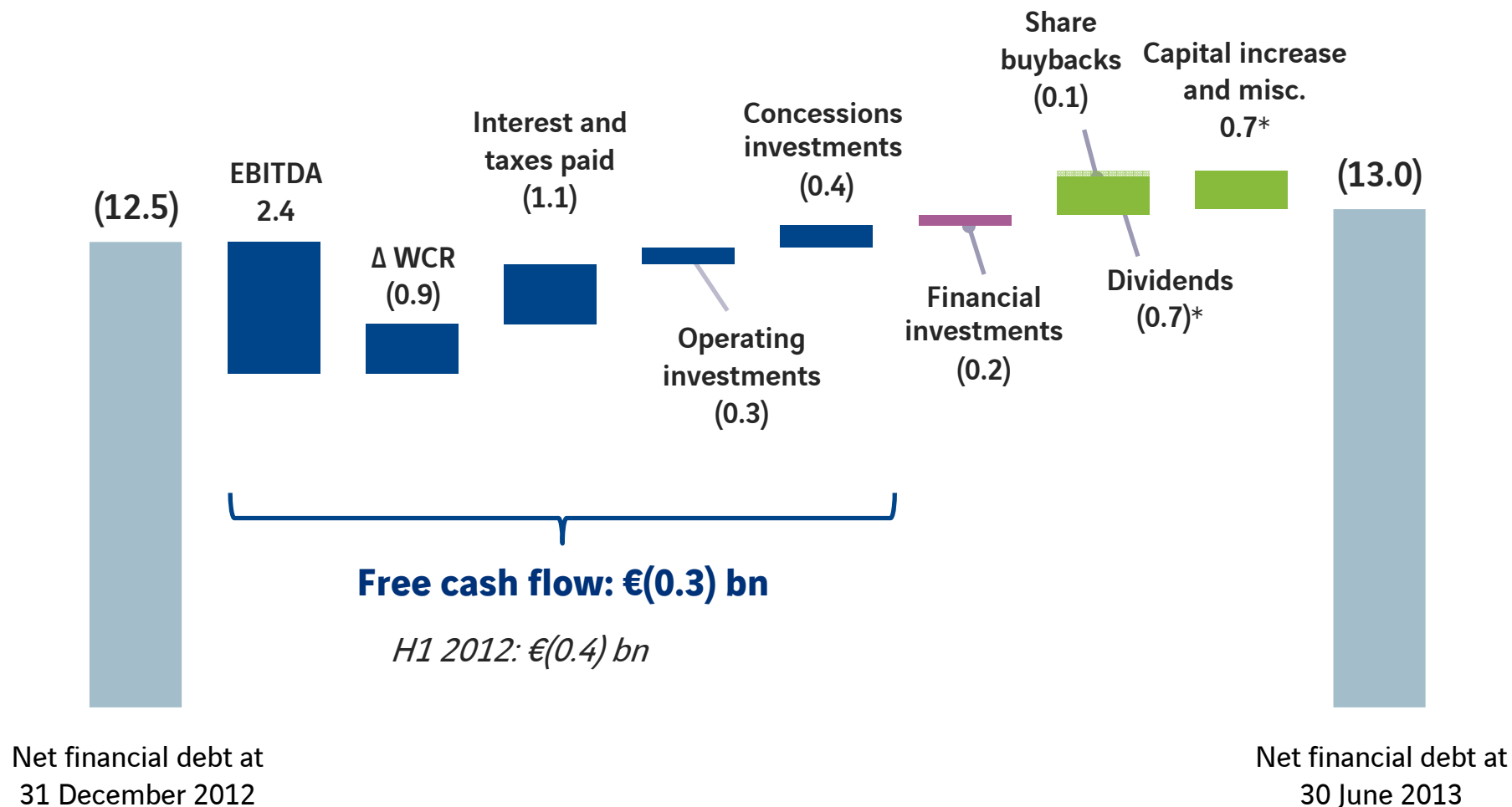
€ in millions	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	Δ 13/12
<b>Revenue</b>	<b>18,711</b>	<b>17,942</b>	<b>+4.3%</b>
<b>EBITDA</b>	<b>2,383</b>	<b>2,347</b>	<b>+1.5%</b>
<i>as a % of revenue</i>	<i>12.7%</i>	<i>13.1%</i>	
<b>EBIT</b>	<b>1,487</b>	<b>1,547</b>	<b>-3.8%</b>
<i>as a % of revenue</i>	<i>7.9%</i>	<i>8.6%</i>	
<i>of which: VINCI Autoroutes net amortisation charge</i>	<i>(592)</i>	<i>(538)</i>	
<b>Operating income</b>	<b>1,484</b>	<b>1,526</b>	<b>-2.7%</b>
<i>as a % of revenue</i>	<i>7.9%</i>	<i>8.5%</i>	
<i>Dont : - share based payment expense (IFRS 2)</i>	<i>(43)</i>	<i>(49)</i>	
<i>- profit of cos. under equity method</i>	<i>41</i>	<i>29</i>	

€ in millions	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	Δ 13/12
<b>Operating income</b>	<b>1,484</b>	<b>1,526</b>	<b>-2.7%</b>
Financial income/(expense)	(307)	(306)	
<i>of which: - cost of net financial debt</i>	(295)	(326)	
<i>- borrowing costs capitalised</i>	13	36	
Income tax expense	(385)	(392)	
<i>Effective tax rate</i>	33.9%	32.9%	
Non-controlling interests	(45)	(43)	
<b>Net income attributable to owners of the parent</b>	<b>748</b>	<b>785</b>	<b>-4.7%</b>
<i>as a % of revenue</i>	4.0%	4.4%	
Diluted earnings per share (in €)	1.37	1.44	-4.7%



# 2013 first-half change in net financial debt

€ in billions



\* Including the scrip portion of the final 2012 dividend payment in the amount of €0.4 bn

# Consolidated balance sheet

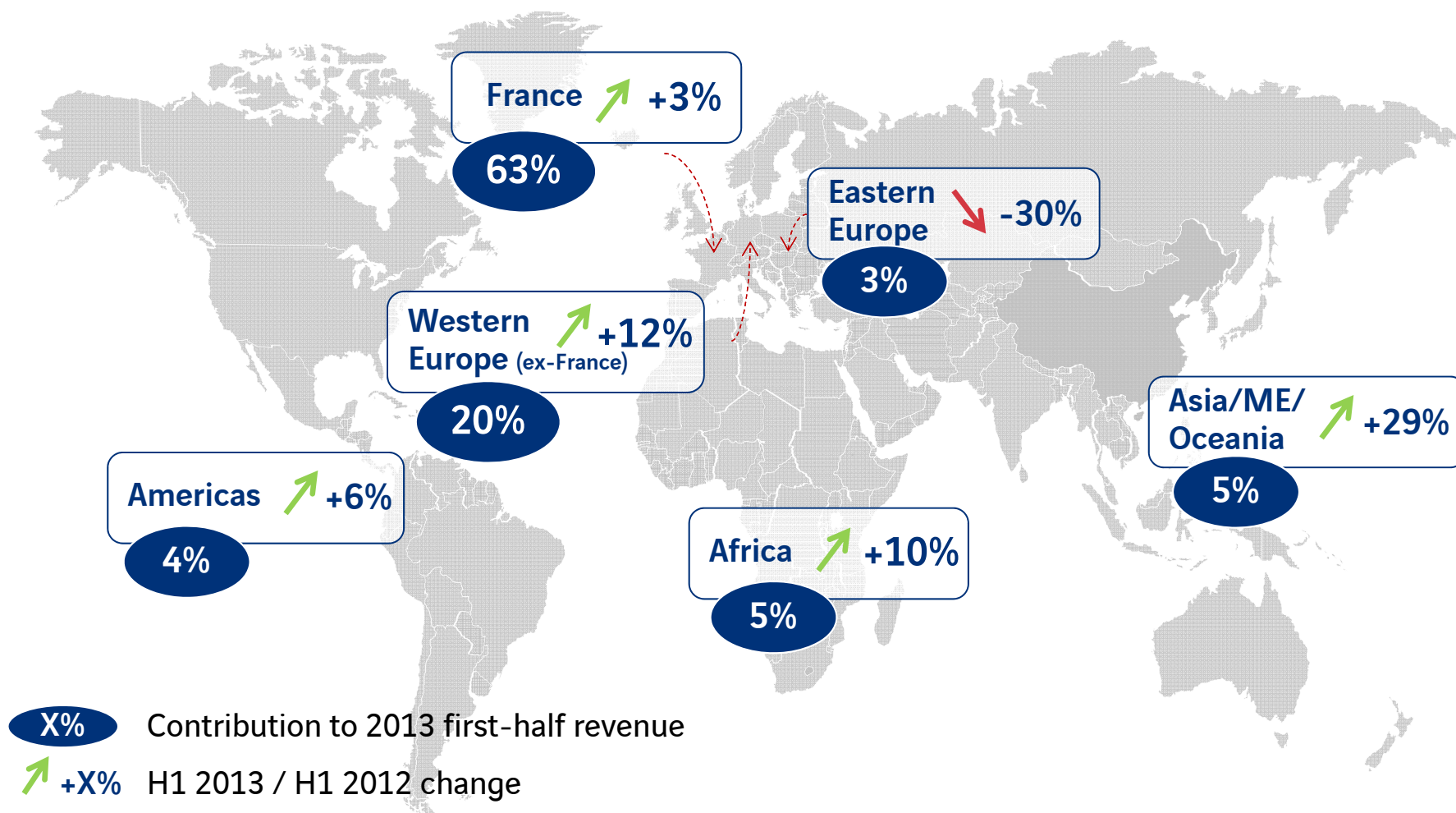
€ in millions	30 June 2013	31 Dec. 2012	30 June 2012
Non-current assets – concessions	26,300	26,459	26,719
Non-current assets – contracting and other	8,797	8,848	8,471
WCR and current provisions	(5,515)	(6,699)	(5,686)
<b>Capital employed</b>	<b>29,582</b>	<b>28,608</b>	<b>29,504</b>
Equity	(14,386)	(13,768)	(13,111)
Non-current provisions and misc. long-term debt	(2,298)	(2,313)	(2,154)
<b>Permanent financing</b>	<b>(16,531)</b>	<b>(15,882)</b>	<b>(15,097)</b>
Gross financial debt	(18,540)	(17,510)	(18,134)
Net cash managed	5,542	4,983	3,895
<b>Net financial debt</b>	<b>(12,998)</b>	<b>(12,527)</b>	<b>(14,239)</b>

# Net financial debt by entity

€ in millions	30 June 2013	NFD/ EBITDA*	30 June 2012	NFD/ EBITDA*	Δ 13/12	31 Dec. 2012
Concessions	(17,589)	5.1 x	(18,857)	5.6 x	1,268	(18,058)
VINCI Autoroutes	(16,091)	5.1 x	(17,090)	5.6 x	999	(16,617)
VINCI Concessions	(1,498)	5.3 x	(1,766)	5.7 x	268	(1,441)
Contracting	887	-	1,083	-	(196)	2,095
Holding cos. and VINCI Immobilier	3,704	-	3,534	-	170	3,436
<b>Net financial debt</b>	<b>(12,998)</b>	<b>2.4 x</b>	<b>(14,239)</b>	<b>2.6 x</b>	<b>1,241</b>	<b>(12,527)</b>

\* Cash flow from operations before tax and financing costs (trailing 12 months)

## Resilience in France, strong growth in areas outside of Eastern Europe



## EBIT - operating income from ordinary activities by business line

€ in millions	H1 2013	% of revenue*	H1 2012	% of revenue*	Δ 13/12
<b>Concessions</b>	<b>997</b>	<b>38.7%</b>	991	39.0%	+0.6%
VINCI Autoroutes	891	42.2%	900	43.5%	-0.9%
VINCI Concessions	105	22.6%	91	19.2%	+15.2%
<b>Contracting</b>	<b>459</b>	<b>2.8%</b>	502	3.3%	-8.5%
VINCI Energies	235	5.3%	230	5.5%	+2.0%
Eurovia	(82)	-2.3%	(14)	-0.4%	ns
VINCI Construction	307	3.8%	285	3.9%	+7.6%
VINCI Immobilier	17	4.8%	34	9.4%	-48.4%
Holding companies	14		20		
<b>EBIT</b>	<b>1,487</b>	<b>7.9%</b>	<b>1,547</b>	<b>8.6%</b>	<b>-3.8%</b>

\* Revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

€ in millions	H1 2013	H1 2012	Δ 13/12
<b>Cost of net financial debt</b>	<b>(295)</b>	<b>(326)</b>	<b>(30)</b>
Concessions	(319)	(343)	24
Contracting	3	10	(7)
Holding companies and misc.	20	6	14
<b>Other financial income and expenses</b>	<b>(12)</b>	<b>20</b>	<b>(32)</b>
Capitalised borrowing costs for investments in progress	13	36	(23)
Discounting retirement obligations and provisions	(30)	(43)	12
Dividends received, translation differences, gain/(loss) on sales of shares, provisions and misc.	5	27	(22)
<b>Financial income/(expense)</b>	<b>(307)</b>	<b>(306)</b>	<b>(1)</b>

# Net income attributable to owners of the parent by business line

€ in millions	H1 2013	% of revenue*	H1 2012	% of revenue*	Δ 13/12
<b>Concessions</b>	<b>407</b>	<b>15.8%</b>	404	15.9%	+0.8%
VINCI Autoroutes	340	16.1%	350	16.9%	-2.7%
VINCI Concessions	67	14.3%	54	11.4%	+23.1%
<b>Contracting</b>	<b>275</b>	<b>1.7%</b>	316	2.1%	-13.0%
VINCI Energies	137	3.1%	139	3.3%	-1.2%
Eurovia	(80)	-2.2%	(26)	-0.7%	ns
VINCI Construction	218	2.7%	203	2.8%	+7.0%
VINCI Immobilier	11	2.9%	21	5.7%	-48.8%
Holding companies	56		45		
<b>Net income attributable to owners of the parent</b>	<b>748</b>	<b>4.0%</b>	<b>785</b>	<b>4.4%</b>	<b>-4.7%</b>

\* Revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

# EBITDA - cash flow from operations before tax and financing costs by business line



€ in millions	H1 2013	% of revenue*	H1 2012	% of revenue*	Δ 13/12
<b>Concessions</b>	<b>1,628</b>	<b>63.2%</b>	<b>1,581</b>	<b>62.2%</b>	<b>+3.0%</b>
VINCI Autoroutes	1,474	69.8%	1,424	68.9%	+3.5%
ASF/Escota	1,054	69.3%	1,014	68.4%	+3.9%
Cofiroute	407	71.0%	397	70.2%	+2.4%
VINCI Concessions	154	33.1%	157	33.0%	-2.0%
VINCI Park	100	33.1%	102	33.2%	-2.4%
VINCI Airports	44	43.7%	37	42.7%	+16.7%
<b>Contracting</b>	<b>730</b>	<b>4.5%</b>	<b>722</b>	<b>4.7%</b>	<b>+1.2%</b>
VINCI Energies	247	5.6%	240	5.7%	+3.1%
Eurovia	20	0.5%	86	2.2%	-77.2%
VINCI Construction	464	5.7%	396	5.4%	+17.0%
VINCI Immobilier	17	4.8%	34	9.4%	-48.9%
Holdings	8		11		
<b>EBITDA</b>	<b>2,383</b>	<b>12.7%</b>	<b>2,347</b>	<b>13.1%</b>	<b>+1.5%</b>

\* Revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)



# Operating investments, net



€ in millions	H1 2013	H1 2012	Δ 13/12
Concessions	32	26	+6
VINCI Autoroutes	17	13	+4
VINCI Concessions	15	13	+2
Contracting	327	387	(60)
VINCI Energies	48	40	+8
Eurovia	106	110	(4)
VINCI Construction	173	237	(64)
VINCI Immobilier and holdings	1	0	1
<b>Purchases of PP&amp;E and intangible assets</b>	<b>360</b>	<b>414</b>	<b>(54)</b>
Proceeds from sales of PP&E and intangible assets	(62)	(56)	(6)
<b>Operating investments (net of disposals)</b>	<b>298</b>	<b>358</b>	<b>(60)</b>

€ in millions	H1 2013	H1 2012	Δ 13/12
Concessions	362	583	(221)
VINCI Autoroutes	348	544	(196)
ASF / Escota	283	441	(158)
Cofiroute	63	102	(39)
VINCI Concessions	14	39	(25)
Contracting	37	15	22
<b>Growth investments in concessions and PPPs (net)</b>	<b>399</b>	<b>598</b>	<b>(199)</b>

# Cash flow statement (1/2)

€ in millions	H1 2013	Concessions	Contracting	H1 2012
<b>Cash flow from operations</b>	<b>2,383</b>	<b>1,628</b>	<b>730</b>	<b>2,347</b>
Change in WCR	(801)	(5)	(804)	(802)
Change in current provisions	(80)	0	(78)	(118)
Income taxes paid	(690)	(358)	(315)	(511)
Net interest paid	(372)	(373)	(25)	(346)
Dividends received from companies accounted for under the equity method	23	7	16	27
Net operating investments	(298)	(31)	(266)	(358)
<b>Operating cash flow</b>	<b>165</b>	<b>866</b>	<b>(742)</b>	<b>240</b>
Growth investments in concessions & PPPs	(399)	(362)	(37)	(598)
<b>Free cash flow (after investments)</b>	<b>(233)</b>	<b>504</b>	<b>(779)</b>	<b>(359)</b>

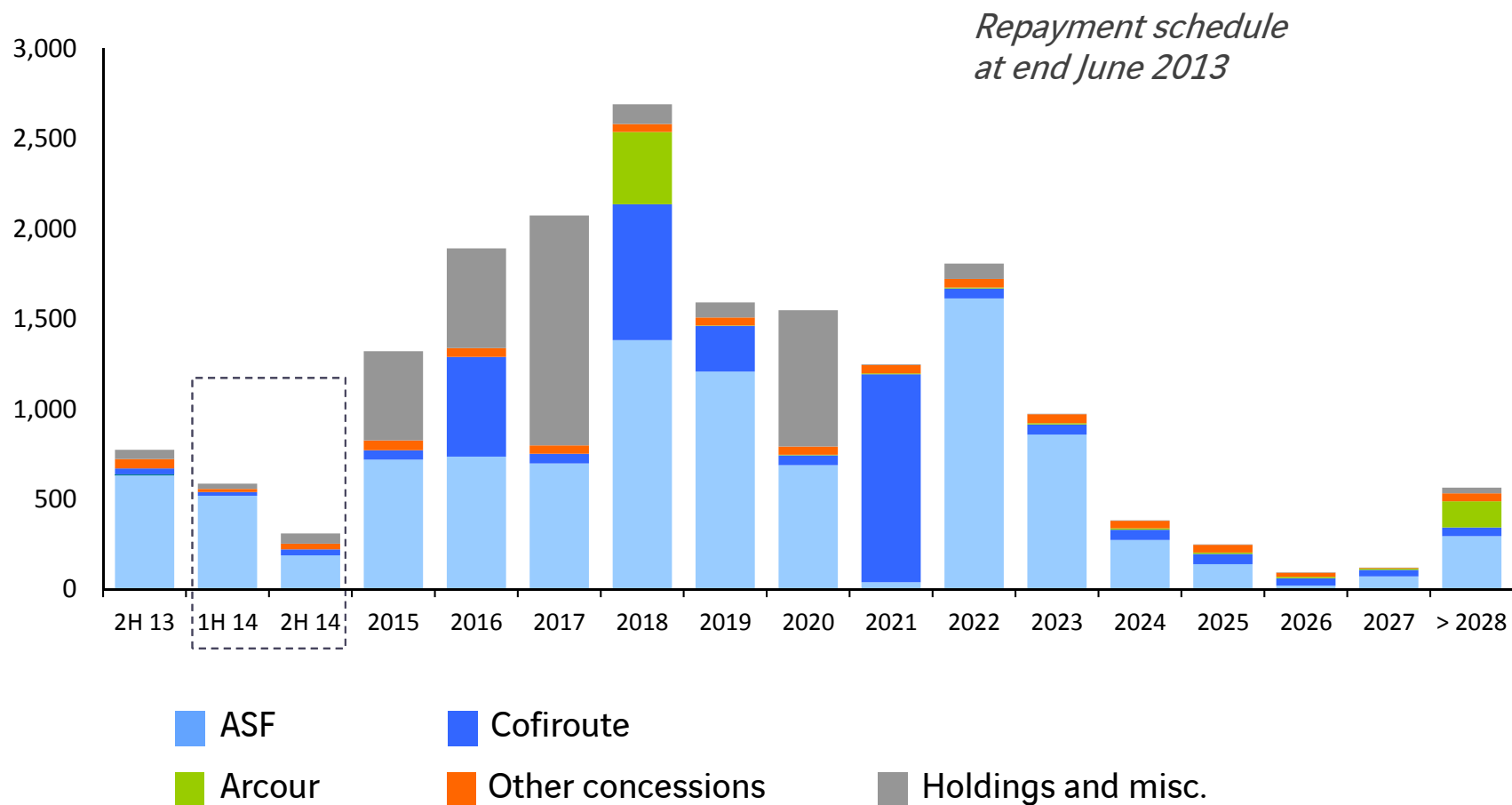
## Cash flow statement (2/2)

€ in millions	H1 2013	H1 2012
<b>Free cash flow (after investments)</b>	<b>(233)</b>	<b>(359)</b>
Net financial investments	(135)*	(390)**
Other financial cash flows	(79)	(32)
<b>Cash flow before movements in share capital</b>	<b>(447)</b>	<b>(780)</b>
Share capital increases and other operations	689	302
Dividends	(701)	(698)
Share buy-backs	(124)	(456)
<b>Net cash flow for the period</b>	<b>(583)</b>	<b>(1,632)</b>
Other and consolidation impacts	112	(18)
<b>Change in net financial debt</b>	<b>(471)</b>	<b>(1,650)</b>

\* including a €100m down payment related to the ANA acquisition

\*\* including the buy out of Entrepouse Contracting minorities

- Average maturity of gross financial debt at end June 2013: **5.9 years**  
(Concessions: 6.3 years)



## CONTACTS

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## AGENDA

**5** February 2014

Publication of 2013 financial statements

**15** April 2014

Annual Shareholders' Meeting

**24** April 2014

Quarterly information at 31 March 2014