

1st Quarter 2015 highlights

May 2015



Queen Elizabeth Olympic Park

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.

A mixed beginning to the year

Revenue growth

-5.3 %

Toll road traffic

+2.0%

Airport passenger traffic

+11.8%

Order book at 31 March 2015

€ 29 bn

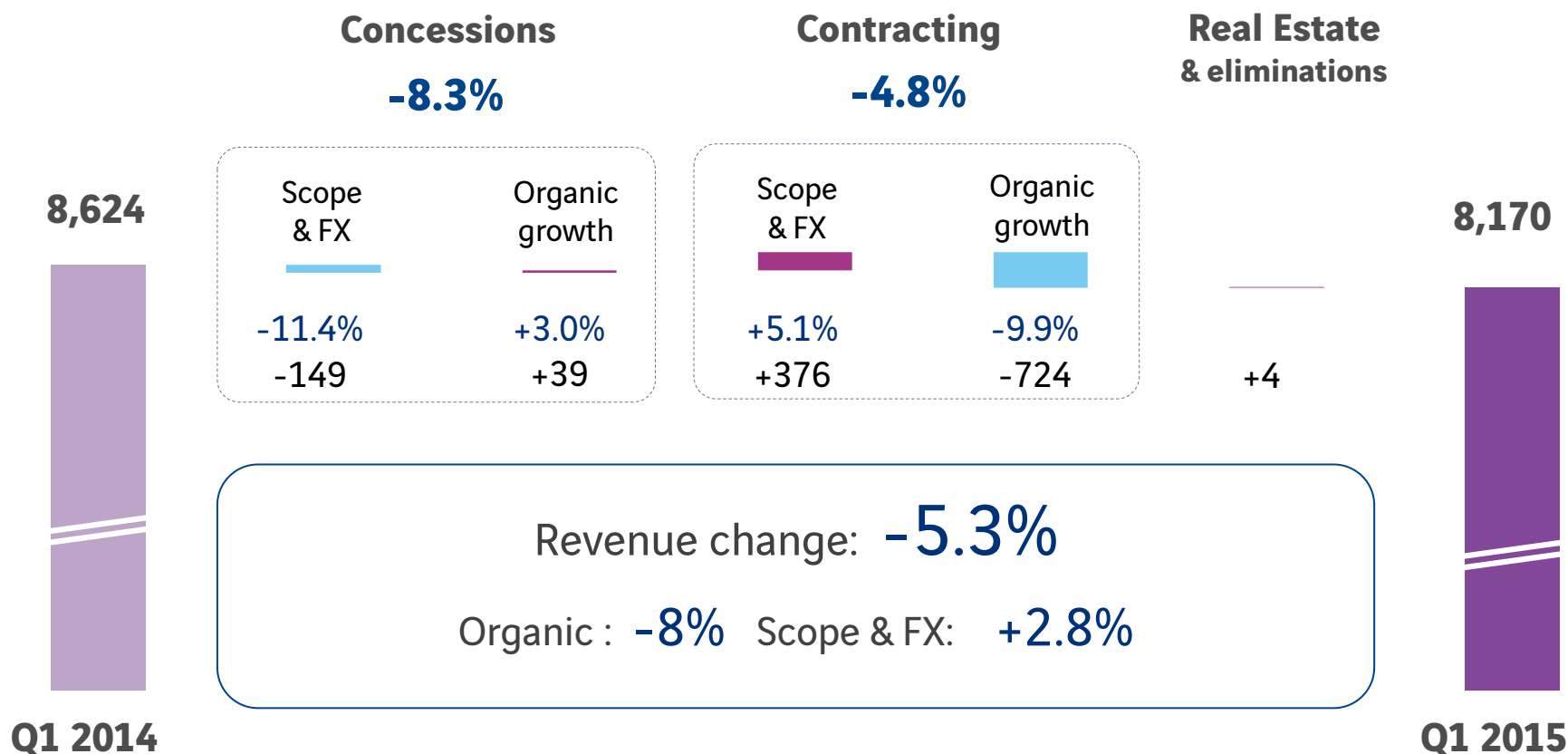
1st quarter 2015 consolidated revenue



Δ 15/14

Euros in millions	Q1 2015	Q1 2014	Actual	Like-for-like
Concessions	1,201	1,311	-8.3%	+3.0%
VINCI Autoroutes	1,004	979	+2.5%	+2.5%
VINCI Airports	175	155	+12.6%	+9.9%
VINCI Park	0	149	na	Na
Other Concessions	23	27	-15.0%	-16.2%
Contracting	6,961	7,309	-4.8%	-9.9%
VINCI Energies	2,304	2,126	+8.4%	-2.5%
Eurovia	1,364	1,501	-9.1%	-10.3%
VINCI Construction	3,292	3,681	-10.6%	-14.4%
VINCI Immobilier	139	117	+18.6%	+48.6%
Eliminations	-131	-113		
Total revenue*	8,170	8,623	-5.3%	-8.0%

* Revenue excluding concession subsidiaries' revenue derived from works



Change 15/14	Organic growth	Scope	FX	Revenue change
Concessions	+3.0%	(12.0%)	+0.6%	(8.3%)
Contracting	(9.9%)	+2.8%	+2.4%	(4.8%)
Group total	(8.0%)	+0.6%	+2.2%	(5.3%)

Revenue: €1.2 bn (+3.0% lfl *)



Revenue	€1.0 bn	+2.5% lfl
Toll Revenue	€0.9 bn	+2.7%
Traffic	+2.0%	
LV	+1.8%	
HV	+2.6%	

- Traffic growth for LVs & HVs supported by lower fuel prices and upturn in the Spanish economy.
- Signature of Memorandum of Understanding with French government on 9 April 2015.



Revenue	€0.2 bn	+9.9% lfl
Traffic	+11.8%	
Portugal	+14.5%	} Strong growth
Cambodia	+12.1%	
France	+0.1%	Stable

- 23 platforms and a new 25 years concession starting in April 2015 for Toulon-Hyères.
- From October 2015, VINCI Airports with ADP and Astaldi will operate Santiago Airport in Chile.



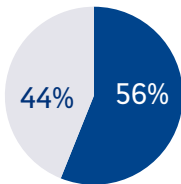
* VINCI Park deconsolidated as of 4 June 2014

Revenue: €6.9 bn (-4.8% relative to a high base for comparison)



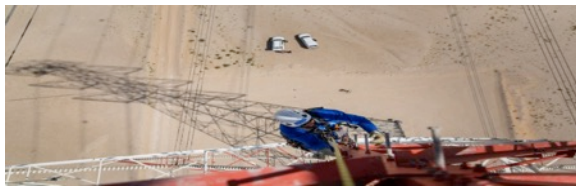
Revenue €2.3 bn +8.4%

**Int.:
€1.0bn
+21.9%**



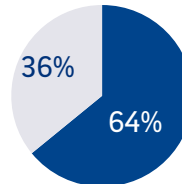
**France:
€1.3bn
-0.3%**

- Acquisition strategy (Imtech ICT and Electrix) leads to growth of international activity.



Revenue €1.4 bn -9.1%

**Int.:
€0.5bn
+3.4%**



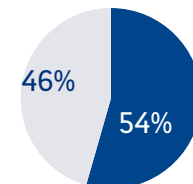
**France:
€0.9bn
-14.9%**

- France traditional road maintenance activities penalised by the reduction of municipalities budgets.



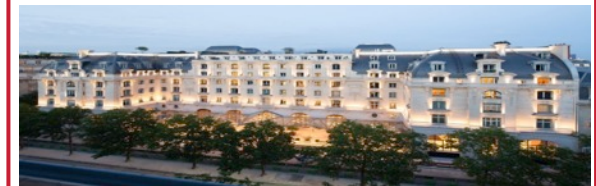
Revenue €3.3 bn -10.6%

**Int.:
€1.5bn
-8.7%**



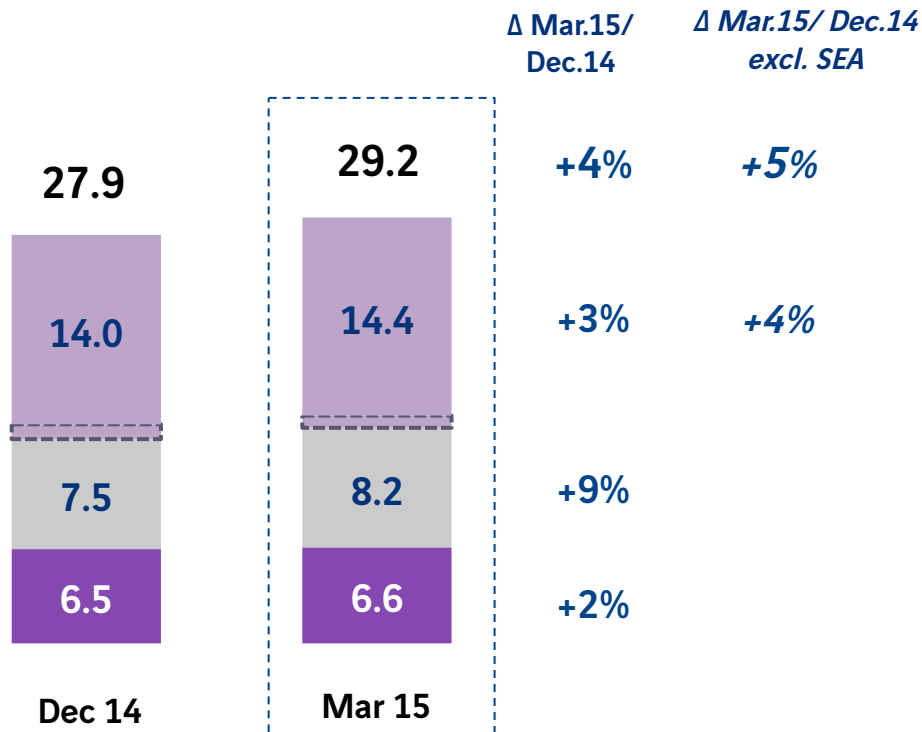
**France:
€1.8bn
-12.0%**

- Reduced activity in France and sharp decline in African subsidiaries and Entrepose.
- Uk restructuring under course.
- Good performance of Soletanche Freyssinet and VCGP.



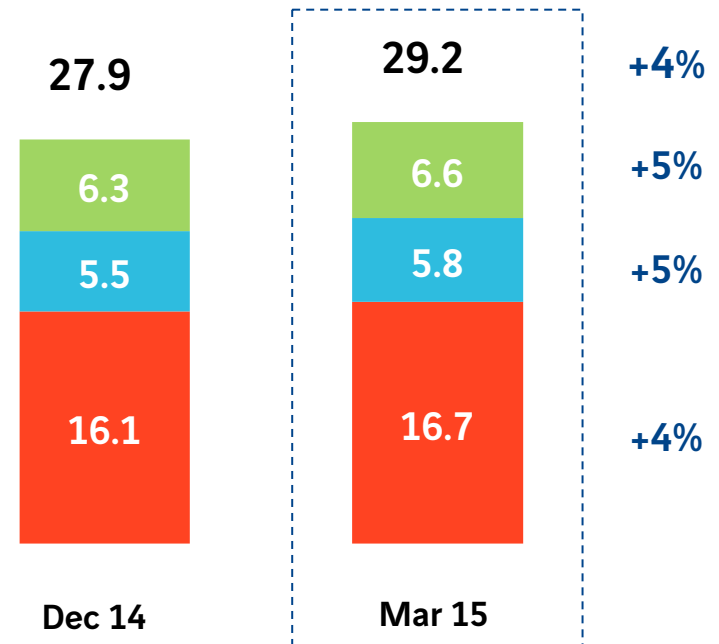
Order book remains at a high level

Breakdown by geographical area



- France
- Europe ex-France
- International ex-Europe
- HSR Tours-Bordeaux (SEA)

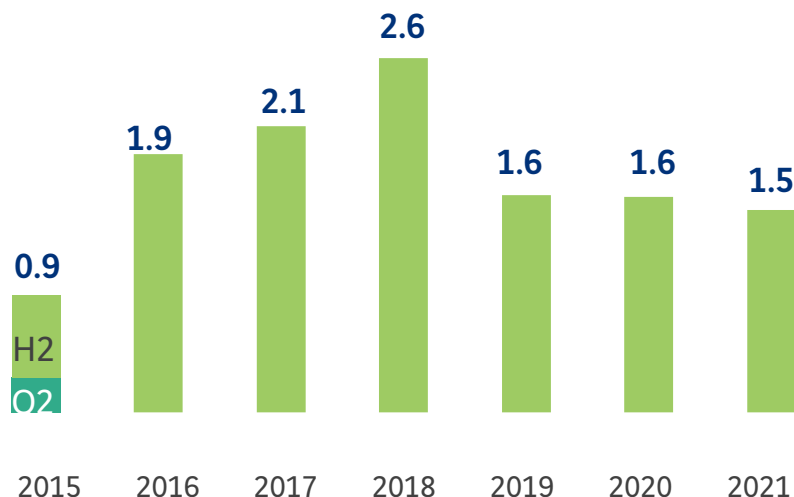
Breakdown by business line



- VINCI Energies
- Eurovia
- VINCI Construction

Optimise average gross debt maturity

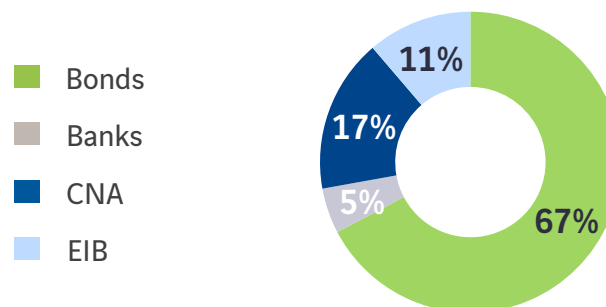
2015-2021 maturity schedule (in € bn):



5.1 years: average gross financial debt maturity at 31 March 2015

Diversify financing sources

Gross debt by lender category:



Optimise financing cost

Reduction in gross debt cost:

3.37% at 31 Dec. 2014 → **3.35%** at 31 Mar. 2015

A- VINCI's credit rating confirmed by S&P in March 2015

Revenue

Concessions

Encouraging start to the year with positive traffic growth rates for both VINCI Autoroutes and VINCI Airports.

Contracting

Expected decline in France could be close to 10% while order intake could bottom towards the end of 2015.

Development initiatives outside France could partly offset the impact of this revenue reduction.

Globally slightly down

Weight of Revenue posted outside of France might exceed 40% of the total

EBIT

Turn-around of low performers leading to expected improvement in Contracting margin, especially in the UK.

Group margin slightly improved

Net income excl non recurring items

VINCI targets net income excluding non recurring items expected to be in line with 2014.

Stable

VINCI's priorities for sustainable, profitable growth

Special focus on growth activities

VINCI Airports

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

VINCI Energies

- ✓ Huge external growth potential
- ✓ Structure & size permit expansion on a global scale

Expand international footprint in all business lines

- ✓ Build on local knowledge & presence everywhere
- ✓ Look for LT growth outside of Europe, particularly through acquisitions
- ✓ Focus on hi-tech, high value added sectors (Entrepose, Soletanche Freyssinet, ETF)

Extract more value from our current positions

- ✓ Develop synergies
- ✓ Restructure under-performing country - business combinations, in particular finish UK construction turnaround
- ✓ Reinforce managerial and operational discipline

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

Appendixes

Structure and shareholder base

Business line profiles

Financial data

Structure and shareholder base

VINCI – A global leader in concessions and contracting



185,300

employees

114,000

employee shareholders

€38.7 bn

2014 Group revenue

>110

countries where VINCI operates

3,000

business units

260,000

worksites

€27 bn

market cap. at end 2014

61%

shareholders outside France



Concessions

2014 revenue: **€5.8 bn**

12 900 people

Contracting

2014 revenue: **€32.9 bn**

171 700 people

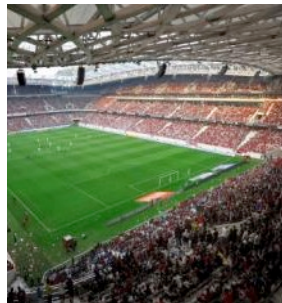
VINCI
Autoroutes



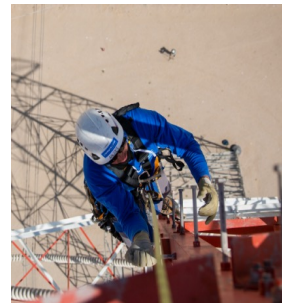
VINCI Airports



Other
concessions



VINCI Energies

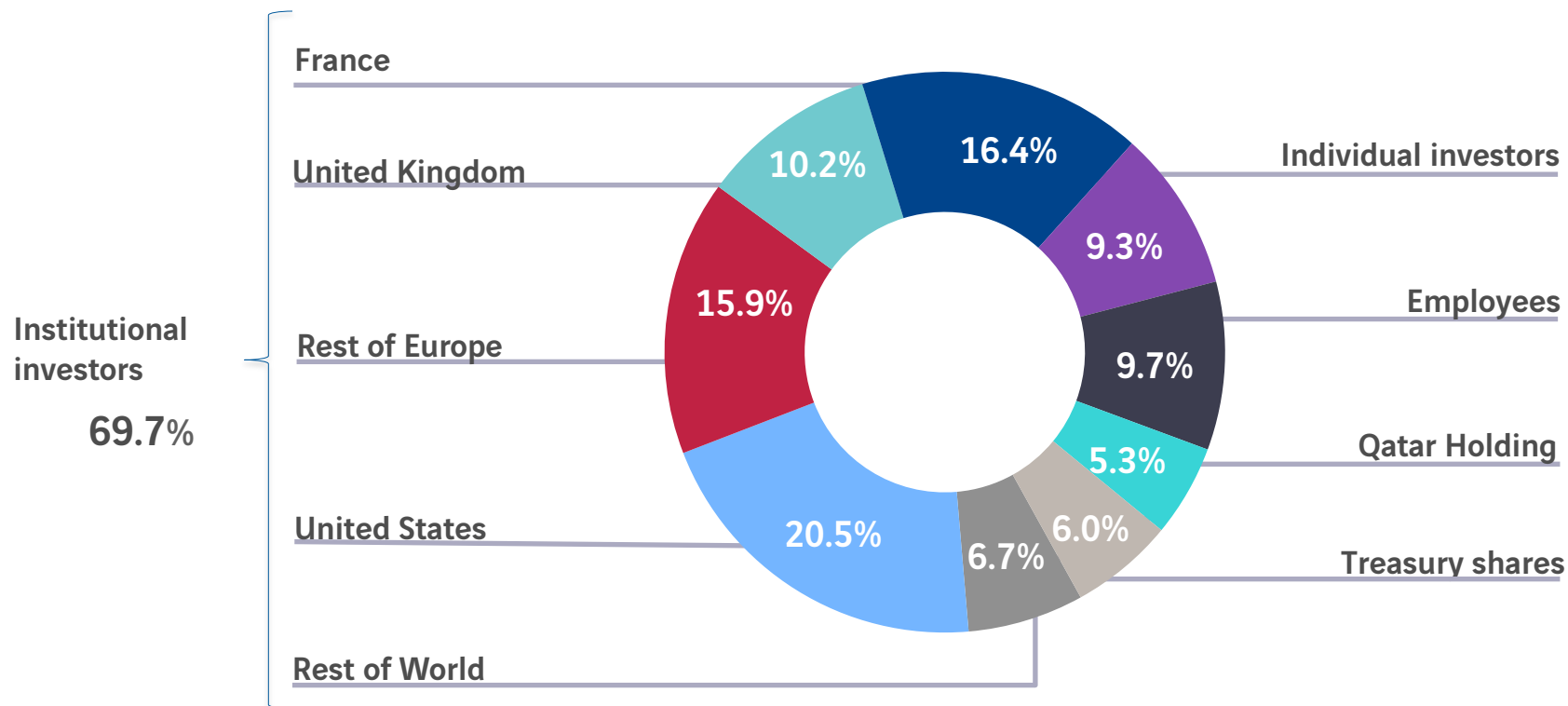


Eurovia



VINCI
Construction





- Over **500** institutional investors
- Approximately **203,000** individual shareholders
- **114,000** Group employees and former employees are shareholders, including ~17,000 outside France

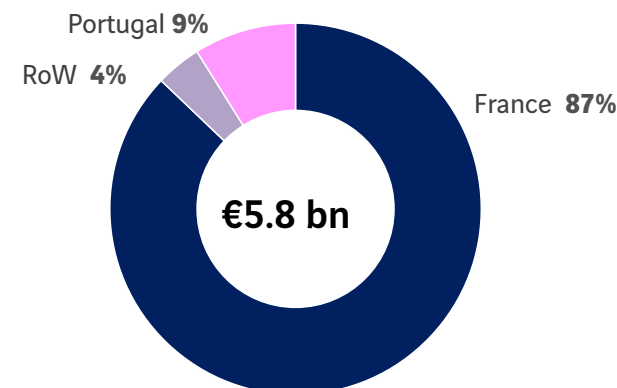
Business line profiles

Concessions

2014 Key figures

Revenue	5,823
France	5,101
International	722
EBITDA	3,823
as % of revenue	65.6%
Net income	1,779*
Capital employed	26,474
Free Cash Flow	1,597

2014 revenue by geographical area



Motorways operator in France

82%

- 4,386 km under concession
- over 2 million customers on the networks every day
- 4 concession operating companies: ASF, Cofiroute, Escota and Arcour



Regional and national airport operator

12%

- 10 regional airports in France
- 10 national airports in Portugal
- 3 national airports in Cambodia
- 46.8 million passengers
- 100 regular airlines
- 450 destinations worldwide
- 8% stake in ADP

OTHER CONCESSIONS

Road, rail and bridge infrastructure, stadiums, parkings

6%

- Toll roads in Germany & Slovakia
- Tunnels/bridges in France, UK, Canada, Portugal & Greece
- Rail: SEA HSR, Synerail, Rhônexpress,
- Stadiums under concessions: Stade de France, Allianz Riviera, MMArena
- 25% stake in VINCI Park



Europe's leading motorway concession operator

4,386 km under concession

~50%

of conceded network in France

>35%

total motorway network
in France



■ ASF
■ ESCOTA
■ Cofiroute
■ A19 -Arcour

2014 Key figures

(€ in millions)

Revenue	4,755
EBITDA	3,390
as % of revenue	71.3%
Net income	917
Capital employed	22,270
Free Cash Flow	1,468
Headcount at 31 December 2014	7,228

VINCI
AUTOROUTES

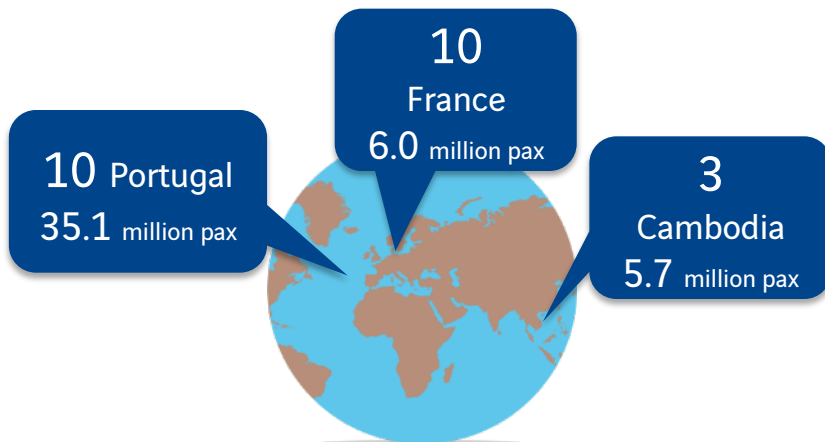


End of concession 2033 2027 2031 2070 2086



A key strategic focus for VINCI

23 airports managed



46.8 million passengers in 2014

48%
Ebitda margin in 2014

8% stake in



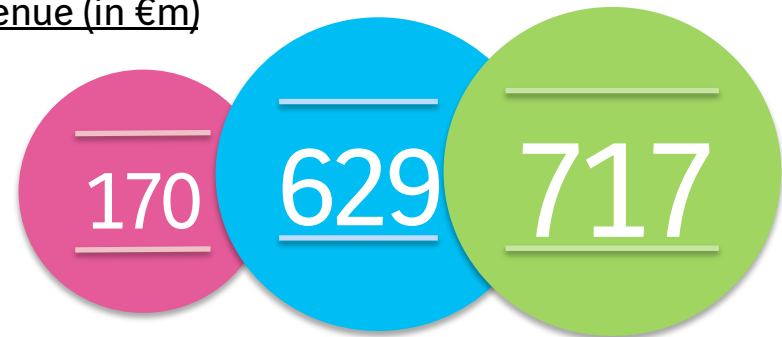
AÉROPORTS DE PARIS

Market value: approx. **€800m**

€3.6 bn
capital employed

A fast-growing, profitable business

Revenue (in €m)



2012

2013 PROFORMA

2014

Acquisition of

ANZ Aeroportos de Portugal

Dynamic traffic trends

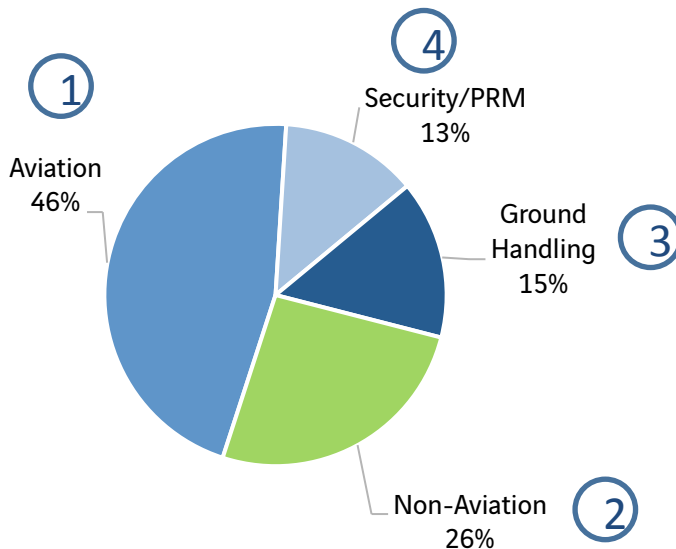
+9.1%
FY 2014

+9.5%
in Portugal

+12.8%
in Cambodia

+3.5%
in France

VINCI Airports revenue breakdown by activity (2014):



- ① **Aviation**
 - ➔ Most of revenues are regulated: passenger & landing fees
 - Drivers:** passenger traffic, ATMs*, regulatory framework
- ② **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
- ④ **Security / PRM****
 - ➔ Mandatory activities
 - ➔ At cost activities

Underweight of Non-Aviation business ➔ upside

* ATMs: Air traffic movements

** PRM : Persons with reduced mobility

Country	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
VINCI Airports						
Cambodia	Phnom Penh	Concession	2040	70 %	Yes	FC
	Siem Reap	Concession				
	Sihanoukville	Concession				
		2014: 5,728 KPAX				
France	Quimper Cornouaille	DSP (2014: 100 KPAX)	2016	100%	Yes	FC
	Poitiers-Biard	DSP (2014: 110 KPAX)	2019	100%	Yes	FC
	Grenoble-Isère	DSP (2014: 321 KPAX)	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP (2014: 615 KPAX)	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP (2014: 425 KPAX)	2026	100%	Yes	FC
	Chambéry-Savoie	DSP (2014: 224 KPAX)	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2014: 4,180 KPAX)	2065	85 %	Yes	FC
	Toulon Hyères	Concession** (2014: 550 KPAX)	2040	100%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession (2014: 35,088 KPAX)	2063	100%	Yes	FC

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	54%	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
UK	Bridge	Severn Crossings	Two bridges over the Severn	2018	35%	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	1.9 million spaces, of which 0.5 million under concession or freehold**	21 years**	25%	mix	EM
France	Building	Park Azur	Car rental firm complex, Nice	2040	100%	no	FC

* FC: full consolidation; EM: equity method

** as at 31 December 2014: estimated global Proportionate EBITDA weighted remaining duration for concessions and owned properties

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	2051	33.3%	no	EM

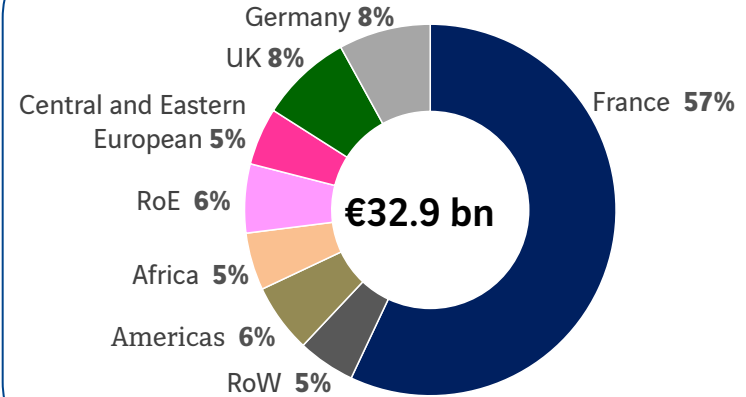
* FC: full consolidation; EM: equity method

Contracting

2014 Key figures

Revenue	32,916
France	18,842
International	14,074
EBIT	1,148
as % of revenue	3.5%
Net income	588
Net financial surplus	1,606
Order book at period end (€ billions)	27.9

2014 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 58%; Public: 42% (French 25%, non-French 17%)



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

28%

- 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

47%

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

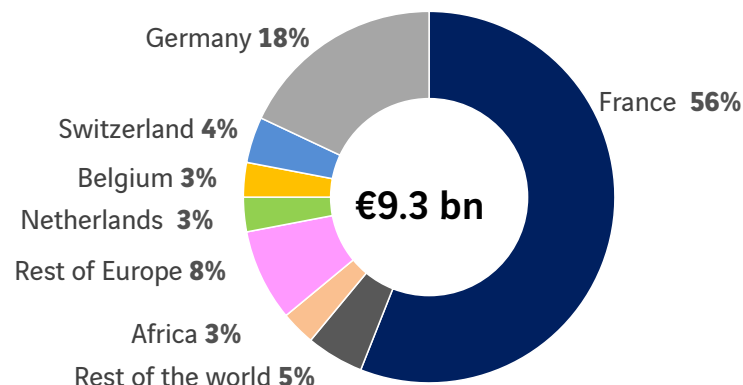
2014 Key figures

(€ in millions)

Revenue	9,309
France	5,258
International	4,051
EBIT	519
as % of revenue	5.6%
Net income	330
Net financial debt	(264)
Headcount at 31 December 2014	63,297

1,500
Business
Units

2014 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 80%; Public: 20% (French 16%, non-French 4%)

Industry

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

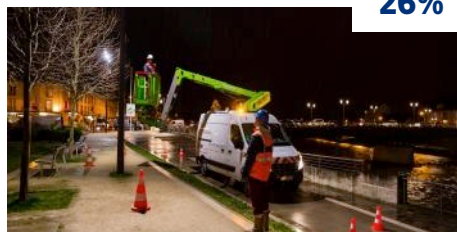
30%



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

12%



XX% = % of the division's 2014 revenue

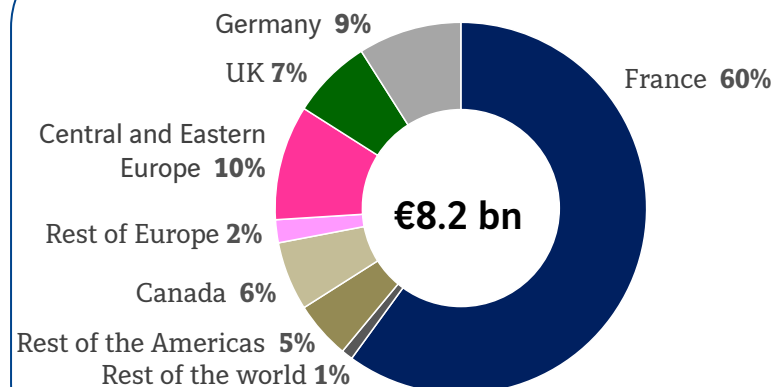
2014 Key figures

(€ in millions)

Revenue	8,188
France	4,886
International	3,302
EBIT	249
as % of revenue	3.0%
Net income	73
Net financial surplus	133
Headcount at 31 December 2014	40,170

400
Business
Units

2014 revenue by geographical area



Revenue split between non-public and public sources:
Non-public: 47%; Public: 53% (French 29%, non-French 24%)

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%



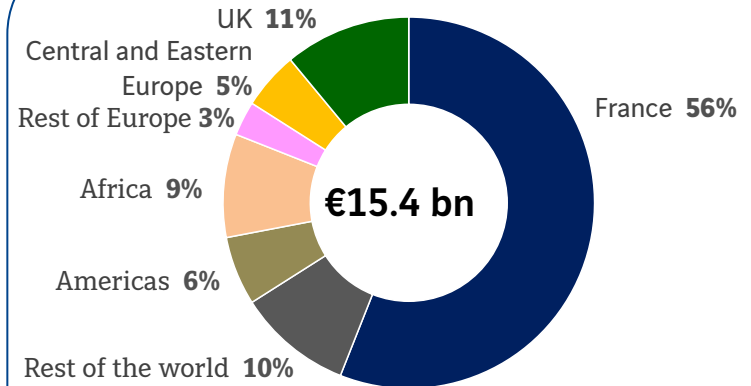
2014 Key figures

(€ in millions)

Revenue	15,419
France	8,698
International	6,721
EBIT	380
as % of revenue	2.5%
Net income	186
Net financial surplus	1,736
Headcount at 31 December 2014	68,185

1,000
Business
Units

2014 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 51%; Public: 49% (French 29%, non-French 20%)

Generalist subsidiaries

Building

Non residential / Residential

40%

Civil engineering

28%

Specialised subsidiaries

Specialised civil engineering
serving global markets

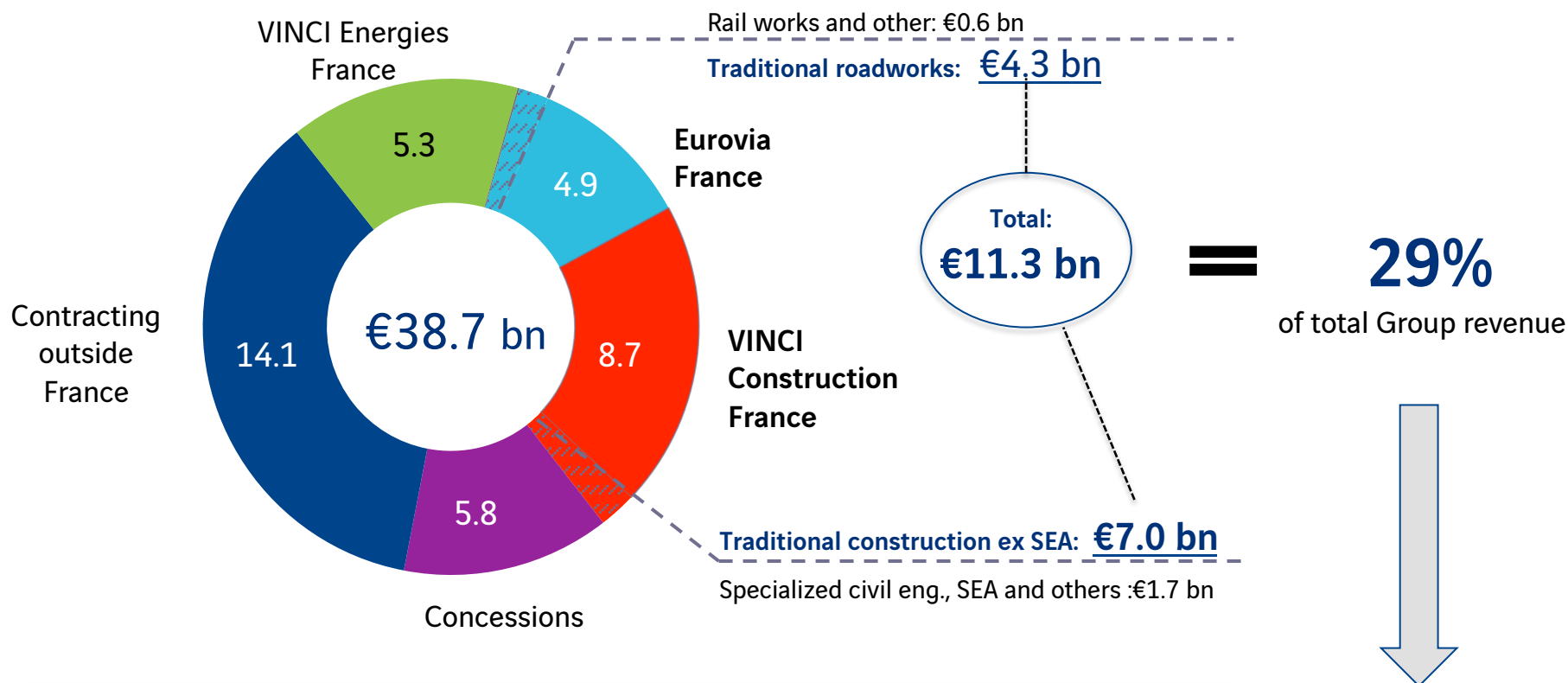
32%

Major projects

Major civil engineering structures
and buildings operated worldwide

Exposure to traditional French construction and roadwork activities (2014)

2014 Group revenue breakdown



2014 Group EBITDA

€5.6 bn

Traditional French construction/roadworks EBITDA

€0.54 bn

< 10%
of total Group EBITDA

Detailed consolidated financial statements

Income statement



(in € millions)

	2014	2013	Δ 14/13
Operating income from ordinary activities (EBIT)	3,642	3,670	(0.8%)
<i>% of revenue</i>	<i>9.4%</i>	<i>9.1%</i>	
- share-based payment expense (IFRS 2)	(102)	(86)	
- operating income of equity-accounted cos. & other	96	93	
Recurring operating income	3,637	3,677	(1.1%)
<i>Non-recurring operating items</i>	<i>607</i>	<i>90</i>	
Operating income	4,243	3,767	+12.7%
Financial income/(expense)	(677)	(651)	
Income tax	(1,050)	(1,070)	
<i>Effective income tax rate</i>	<i>30.0%</i>	<i>34.2%</i>	
Non-controlling interests	(30)	(84)	
Net income attributable to owners of the parent	2,486	1,962	+26.7%
<i>of which non-recurring operating items</i>	<i>581</i>	<i>64</i>	
Net income excluding non-recurring items	1,906	1,898	+0.4%
Diluted earnings per share (in €)	4.43	3.54	
Diluted earnings per share ex-non-recurring (in €)	3.39	3.42	

Consolidated revenue



Δ 14/13

€ in millions	2014	2013	Actual	Comparable
Concessions	5,823	5,616	+3.7%	+4.5%
VINCI Autoroutes	4,755	4,596	+3.5%	+3.5%
VINCI Airports	717	315	+127.4%	+13.8%
VINCI Park**	259	607	(57.3%)	+3.1%
Other Concessions	92	98	(6.2%)	(6.2%)
Contracting	32,916	34,636	(5.0%)	(3.2%)
VINCI Energies	9,309	9,248	+0.7%	(2.5%)
Eurovia	8,188	8,613	(4.9%)	(4.6%)
VINCI Construction	15,419	16,775	(8.1%)	(2.8%)
VINCI Immobilier	587	816	(28.1%)	(10.8%)
Eliminations	(623)	(731)		
Revenue*	38,703	40,338	(4.1%)	(2.0%)
France	23,936	25,111	(4.7%)	(2.9%)
International	14,767	15,226	(3.0%)	(0.5%)

* Revenue excluding concession subsidiaries' revenue derived from works

** Deconsolidated as of 4 June 2014

Consolidated revenue – France



Δ 14/13

€ in millions	2014	2013	Actual	Comparable
Concessions	5,101	5,191	(1.7%)	+3.2%
VINCI Autoroutes	4,736	4,581	+3.4%	+3.4%
VINCI Airports	105	99	+6.0%	+6.0%
VINCI Park**	180	423	(57.4%)	+3.9%
Other Concessions	81	88	(7.7%)	(7.7%)
Contracting	18,842	19,806	(4.9%)	(4.6%)
VINCI Energies	5,258	5,455	(3.6%)	(3.0%)
Eurovia	4,886	5,229	(6.6%)	(6.6%)
VINCI Construction	8,698	9,122	(4.6%)	(4.4%)
VINCI Immobilier	587	816	(28.1%)	(10.8%)
Eliminations	(595)	(701)		
Revenue*	23,936	25,111	(4.7%)	(2.9%)

* Revenue excluding concession subsidiaries' revenue derived from works

** Deconsolidated as of 4 June 2014

Consolidated revenue – international



Δ 14/13

€ in millions	2014	2013	Actual	Comparable
Concessions	722	426	+69.5%	+13.8%
VINCI Autoroutes	20	15	+28.4%	+34.3%
VINCI Airports	612	217	ns	+15.3%
VINCI Park**	78	183	(57.2%)	+1.2%
Other Concessions	11	11	+5.9%	+5.9%
Contracting	14,074	14,830	(5.1%)	(1.1%)
VINCI Energies	4,051	3,793	+6.8%	(1.9%)
Eurovia	3,302	3,384	(2.4%)	(1.5%)
VINCI Construction	6,721	7,653	(12.2%)	(0.5%)
Eliminations	(28)	(30)		
Revenue*	14,767	15,226	(3.0%)	(0.5%)

* Revenue excluding concession subsidiaries' revenue derived from works

** Deconsolidated as of 4 June 2014

Operating income from ordinary activities (EBIT)



CONCESSIONS

€2,428 mn +12.6%
Margin: 41.7% +330 bp

GROUP

€3,642 mn Stable
Margin: 9.4% +30 bp

CONTRACTING

€1,148 mn -19.6%
Margin: 3.5% -60 bp

VINCI
Autoroutes

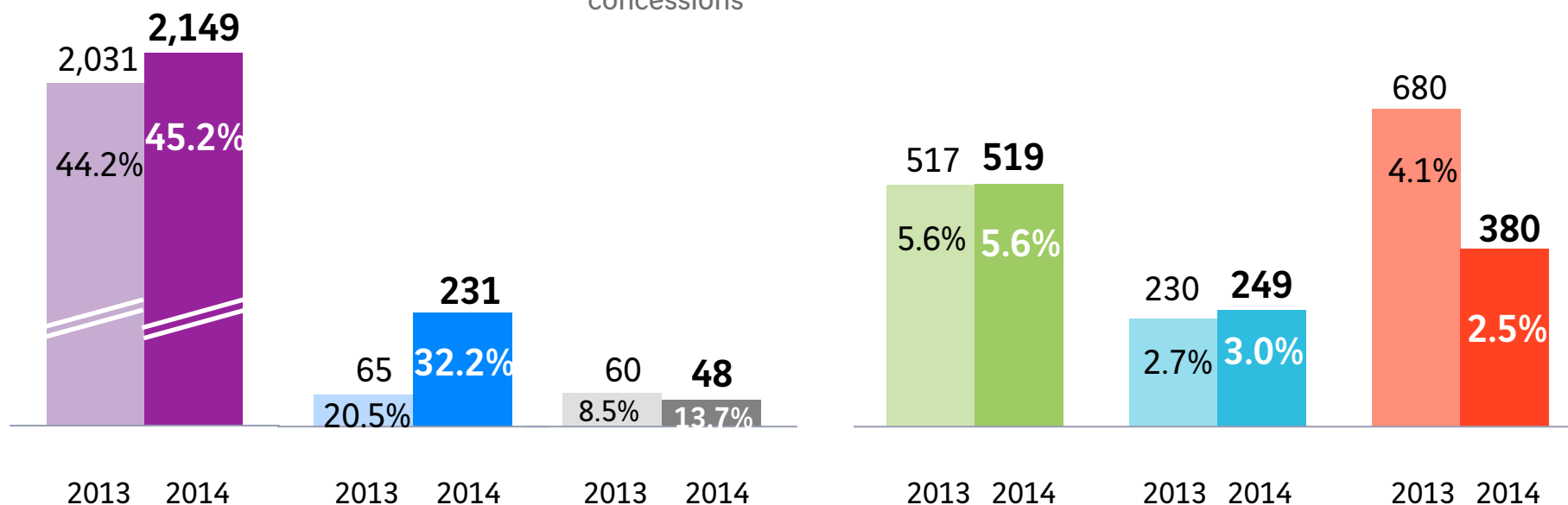
VINCI
Airports

VINCI Park
& other
concessions

VINCI
Energies

Eurovia

VINCI
Construction



(in € millions and as % of revenue)

EBIT - operating income from ordinary activities by business line



€ in millions	2014	% of revenue*	2013	% of revenue*	Δ 14/13
Concessions	2,428	41.7%	2,155	38.4 %	+ 12.6%
VINCI Autoroutes	2,149	45.2%	2,031	44.2 %	+ 5.8%
VINCI Airports	231	32.2%	65	20,5%	+ 257.3%
VINCI Park**	86	33.2%	114	18,7%	(24.4%)
Other Concessions	(38)		(54)		(29.2%)
Contracting	1,148	3.5%	1,427	4.1 %	(19.6%)
VINCI Energies	519	5.6%	517	5.6 %	+ 0.3%
Eurovia	249	3.0%	230	2.7 %	+ 8.3%
VINCI Construction	380	2.5%	680	4.1 %	(44.1%)
VINCI Immobilier	28	4.7%	59	7.2 %	(52.6%)
Holding companies	38		29		-
EBIT	3,642	9.4%	3,670	9.1 %	(0.8%)

* Revenue excluding concession subsidiaries' revenue derived from works

** Deconsolidated as of 4 June 2014

€ in millions	2014	2013	Δ 14/13
Cost of net financial debt	(616)	(598)	(18)
Other financial income and expenses	(61)	(52)	(9)
Borrowing costs capitalised	17	21	(4)
Discounting retirement obligations and provisions	(80)	(63)	(17)
Foreign exchange gains and losses	2	(10)	+11
Financial income/(expense)	(677)	(650)	(27)

Net income attributable to owners of the parent by business line



€ in millions	2014	% of rev*	2013	% of rev*	Δ 14/13
Concessions	1,779	30.5%	934	16.6 %	+ 90.4%
VINCI Autoroutes	917	19.3%	798	17.4 %	+ 15.0%
VINCI Airports	154	21.5%	151	47.8%	+ 2.4%
VINCI Park**	45	17.3%	69	11.4%	(35.5%)
Other Concessions and holding companies	663		(83)		ns
Contracting	588	1.8%	963	2.8%	(39.0%)
VINCI Energies	330	3.5%	318	3.4%	+ 3.7%
Eurovia	73	0.9%	121	1.4%	(40.0%)
VINCI Construction	186	1.2%	524	3.1%	(64.6%)
VINCI Immobilier	36	6.2%	37	4.6%	(2.8%)
Holding companies	84		27		
Net income attributable to owners of the parent	2,486	6.4%	1,962	4.9%	+ 26.7%
<i>of which non-recurring items</i>	581		64		
Net income attributable to owners of the parent excl. non recurring items	1,906	4.9%	1,898	4.7%	+ 0.4%

* Revenue excluding concession subsidiaries' revenue derived from works

** Deconsolidated as of 4 June 2014

EBITDA*



€ in millions	2014	% of revenue**	2013	% of revenue**	Δ 14/13
Concessions	3,823	65.6%	3,533	62.9 %	+ 8.2%
VINCI Autoroutes	3,390	71.3%	3,231	70.3 %	+ 4.9%
ASF/Escota	2,428	71.0%	2,316	70.0%	+4.8%
Cofiroute	927	72.2%	886	71.4%	+4.7%
VINCI Airports	342	47.7%	102	32,5%	+234.4%
VINCI Park***	93	36.0%	209	34,4%	ns
Other Concessions	(2)		(10)		
Contracting	1,624	4.9%	1,898	5.5 %	(14.5%)
VINCI Energies	562	6.0%	536	5.8 %	+ 4.9%
Eurovia	437	5.3%	431	5.0 %	+ 1.3%
VINCI Construction	625	4.1%	931	5.6 %	(32.9%)
VINCI Immobilier	26	4.5%	58	7.1 %	(54.7%)
Holdings	88		108		
EBITDA	5,561	14.4%	5,596	13.9 %	(0.6%)

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

** Revenue excluding concession subsidiaries' revenue derived from works

*** Deconsolidated

as of 4 June 2014

Cash flow statement (1/2)

€ in millions	2014	of which:		2013
		Concessions	Contracting	
Cash flow from operations	5,561	3,823	1,624	5,596
Change in WCR and current provisions	(158)	47	(185)	6
Income taxes paid	(1,282)	(780)	(456)	(1,408)
Net interest paid	(586)	(654)	(43)	(605)
Dividends received from companies accounted for under the equity method	99	29	35	57
Net operating investments	(637)	(62)	(576)	(665)
Operating cash flow	2,997	2,403	398	2,983
Growth investments in concessions & PPPs	(799)	(806)	6	(803)
Free cash flow (after investments)	2,197	1,597	405	2,180

€ in millions	2014	2013
Free cash flow (after investments)	2,197	2,180
Net financial investments*	585	(3,220)
Other financial cash flows	(268)	(95)
Cash flow before movements in share capital	2,515	(1,135)
Share capital increases and other operations	441	783
Dividends	(1,287)	(1,072)
Share buy-backs	(810)	(222)
Net cash flow for the period	859	(1,647)
Other and consolidation impacts	(37)	70
Change in net financial debt	823	(1,577)

* including

- 2014 : the impacts of the opening of VINCI Park's share capital and the buy out of Cofiroute minorities
- 2013 : the impacts of the acquisition of ANA and the purchase of additional shares in Aéroports de Paris

€ in millions	2014	2013	Δ 14/13
Concessions	63	64	(1)
VINCI Autoroutes	12	25	(13)
Other Concessions	51	39	+13
Contracting	680	712	(32)
VINCI Energies	108	108	(0)
Eurovia	218	218	(0)
VINCI Construction	354	385	(31)
VINCI Immobilier and holdings	1	1	(0)
Purchases of PP&E and intangible assets	744	777	(32)
Proceeds from sales of PP&E and intangible assets	(108)	(112)	+4
Operating investments (net of disposals)	637	665	(28)

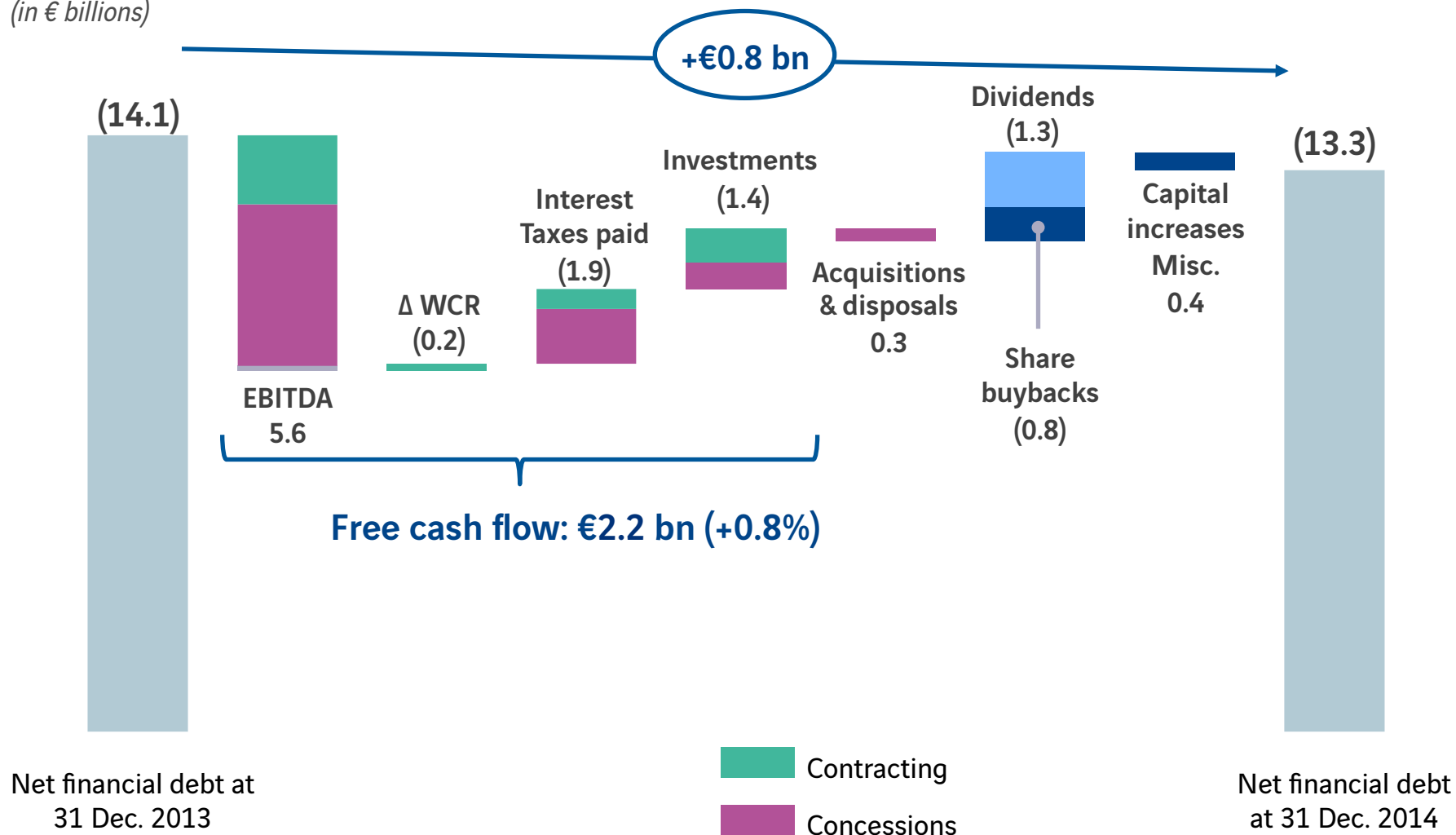
€ in millions	2014	2013	Δ 14/13
Concessions	806	764	+42
VINCI Autoroutes	684	689	(5)
O/w : ASF / Escota	553	553	(0)
Cofiroute	130	132	(2)
VINCI Airports	59	38	+21
Other Concessions	62	37	+25
Contracting	(6)	39	(45)
Growth investments in concessions and PPPs (net)	799	803	(4)

<i>(in € millions)</i>	31 Dec. 2014	31 Dec. 2013
Non-current assets – concessions	27,691	29,554
Non-current assets – contracting and other	8,838	8,434
WCR, provisions and other current assets & liabilities	(5,962)	(6,619)
Capital employed	30,568	31,369
Equity	(14,868)	(14,260)
Non-current provisions and misc. long-term liabilities	(2,419)	(3,005)
Long-term financing	(17,287)	(17,265)
Gross financial debt	(17,821)	(18,212)
Net cash managed	4,540	4,108
Net financial debt	(13,281)	(14,104)

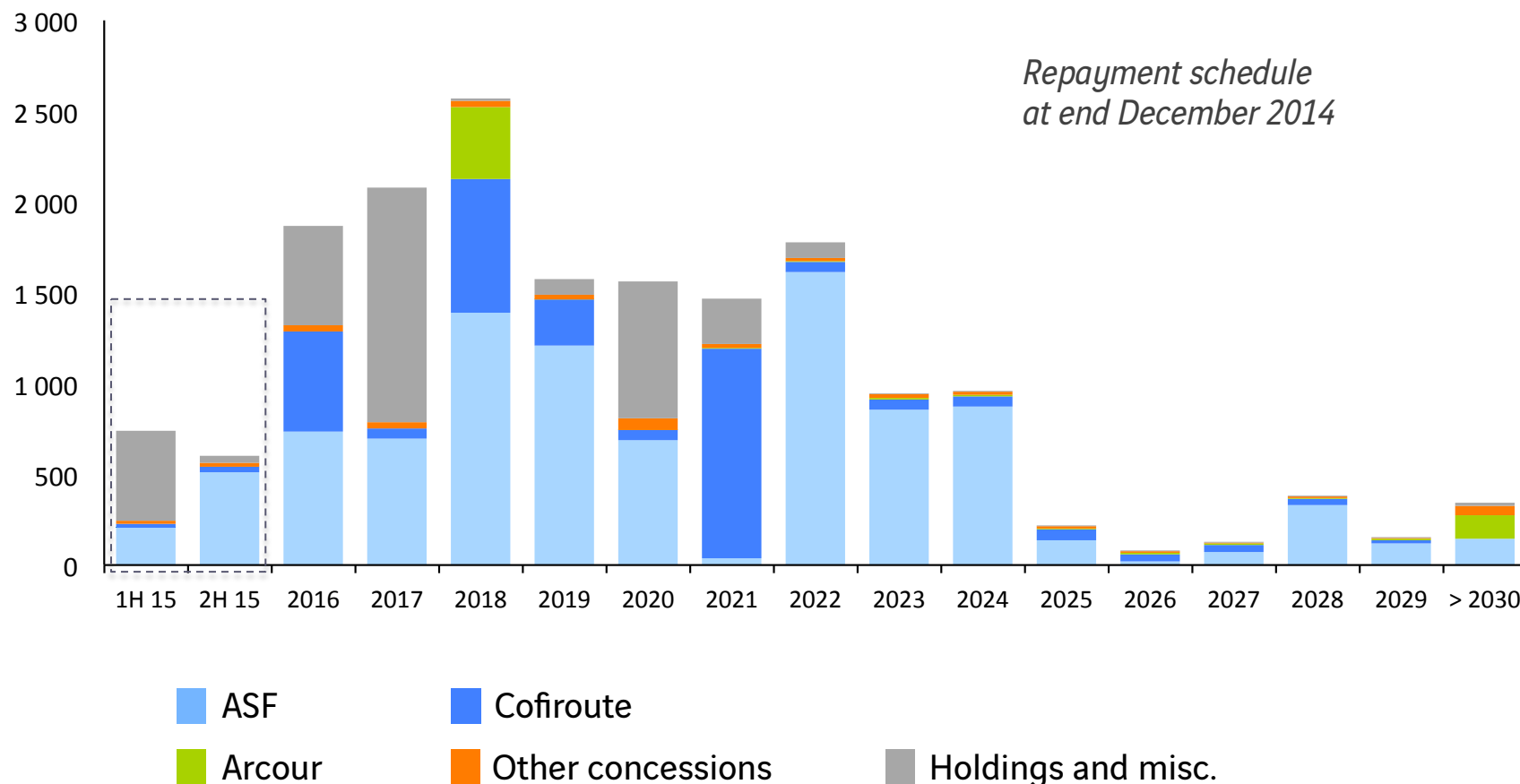
<i>(in € millions)</i>	31 Dec. 2014	31 Dec. 2013	Δ 14/13
Concessions	(19,920)	(20,010)	90
VINCI Autoroutes	(16,807)	(15,387)	(1,420)
VINCI Concessions	(3,112)	(4,622)	1,510
Contracting	1,606	2,129	(524)
Holding cos & VINCI Immobilier	5,033	3,777	1,256
Net financial debt	(13,281)	(14,104)	823
<i>of which gross financial debt</i>	<i>(17,821)</i>	<i>(18,212)</i>	<i>391</i>
<i>of which net cash managed</i>	<i>4,540</i>	<i>4,108</i>	<i>432</i>

Change in net financial debt in 2014

(in € billions)



- Average maturity of gross financial debt at end December 2014: **5.2 years**
(Concessions: 5.8 years)



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