

2015 first half results

Paris Roadshow , 31st August - 1st September 2015



↑ Saida Exit Recolha de Bagagem Baggage Claim

2015 first half results



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 operating 24 airports in Portugal, France, Cambodia and won a new 25-year concession for Toulon Hyères since April 2015. Together, these handle a total of more than 47 million passengers a year.

Nuevo Pudahuel Airport (project) – Santiago de Chile

With a 4,386 km network, VINCI Autoroutes operates half of France's motorways under concession and has invested around €9 bn in the construction, widening and improvement of its infrastructure since 2006. The works on the A9 duplication near Montpellier should be completed by 2017.



VINCI Concessions and VINCI Construction are working together on the Ohio East End Crossing. This PPP includes the construction of a 765 metre cable-stayed bridge, with works scheduled for completion in autumn 2016.



VINCI Energies, with its exceptionally dense network of 1,500 business units in more than 50 countries, combines global reach with local service.

An automation training center of VINCI Energies at Acta in Antwerp, Belgium.



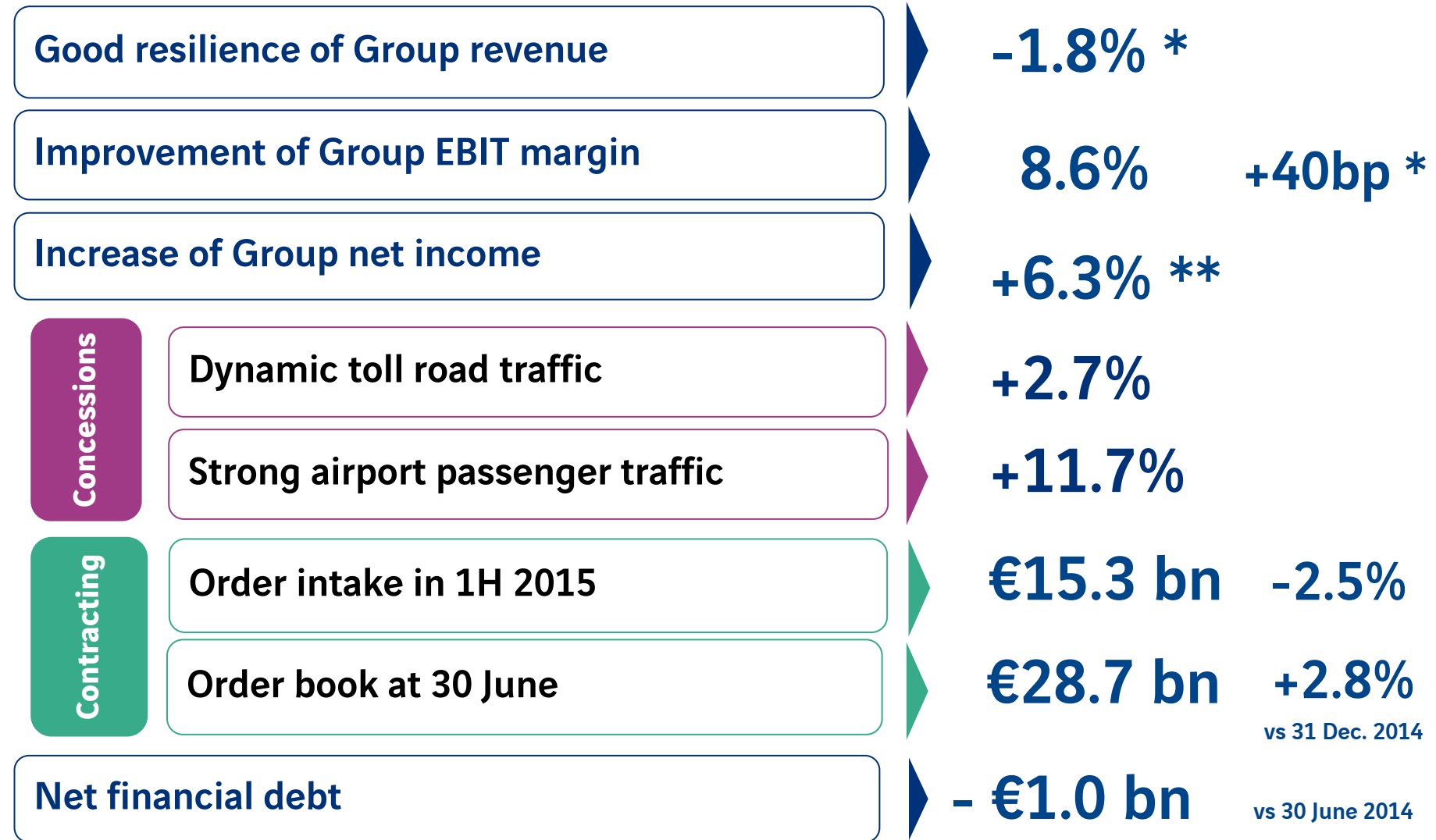
Eurovia is working on the Northwest Corridor project in Atlanta, which is scheduled to open in 2018. The design-build project involves the construction of reversible express lanes along a 48 km stretch and the construction of 39 bridges.



VINCI Construction is working on the construction of four liquefied natural gas storage tanks, in the Ob estuary, some 400 km inside the Arctic Circle, on behalf of the Yamal LNG consortium.



2015 first half highlights



* Excluding VINCI Park

** Excluding non-recurring items

Note: 2014 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 2015 of IFRIC 21 "Levies"

Revenue: €2.7 bn (+3.8% lfl)

EBITDA: €1.9 bn (+7.6% *)



1H 2015 vs 1H 2014

Revenue	€2.3 bn	+2.9% lfl
EBITDA	€1.7 bn	+4.1%
EBITDA Margin	74.3%	+80 bp

Traffic

Change (y-o-y)	1H 2015	FY 2014
Intercity network	+2.7%	+2.1%
Light vehicles	+2.7%	+2.2%
Heavy vehicles	+2.7%	+1.7%

New PPP contracts won:

- Regina bypass in Canada (August 2015)
- Moscow-St Petersburg Motorway (Sections 7-8) in Russia



1H 2015 vs 1H 2014

Revenue	€0.4 bn	+11.3% lfl
EBITDA	€0.2 bn	+32.7%
EBITDA Margin	51.7%	+780 bp

Passenger traffic

24.1m **

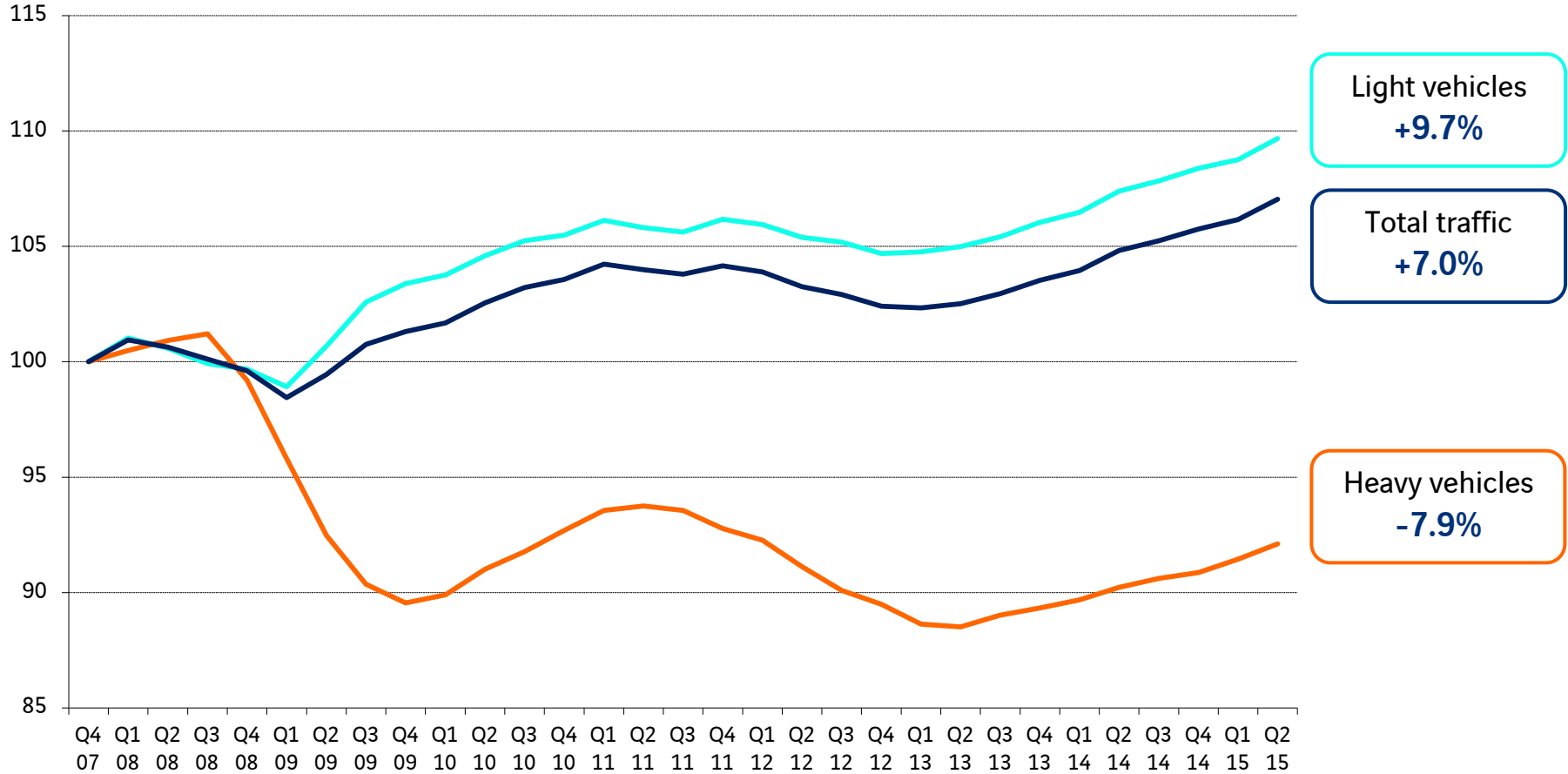
Change (y-o-y)	1H 2015	FY2014
Total	+11.7%**	+9.1%
Portugal	+11.8%	+9.5%
Cambodia	+14.4%	+12.8%
France	+8.8%**	+3.5%

New concession contracts won:

- Santiago de Chile International Airport
- Toulon Hyères airport, France

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

**Change since Q4 2007
as of Q2 2015**



Light vehicles
+9.7%

Total traffic
+7.0%

Heavy vehicles
-7.9%

Main terms of the MoU signed on 9 April 2015 with the grantor:

1 **Stimulus Package** (approved by the European Commission in 2014)

CAPEX of €2bn to be performed, compensated by an extension of the duration of the VINCI concessions as follows:

	Entity	Extension	End of concession *	CAPEX amount
	ASF	2 years and 4 months	April 2036	€0.8 bn
* After extension	COFIROUTE	2 years and 6 months	June 2034	€0.6 bn
	ESCOTA	4 years and 2 months	February 2032	€0.6 bn

2 **Designation of new authority (ARAFER) for auditing road concession contracts execution**

3 **Affirmation of the tax framework stability in the concession contracts (Article 32)**

4 **Compensation:** the 2013 land tax increase and 2015 toll freeze will be compensated via supplemental toll increases over 2016– 2023

5 **Implementation of a cap on the concessions profitability during the additional extended period granted by the stimulus package**

6 **Voluntary contribution to the French Transport Infrastructure Financing Agency (AFITF)**

7 **VINCI will subscribe to an investment fund, dedicated to infrastructure/green projects**

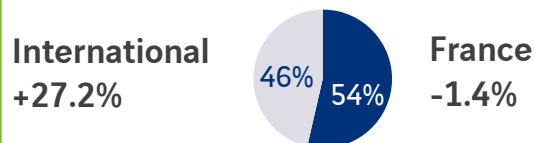
Note: The amendments to the concession contracts covering items 1,3,4 and 5 were approved by decree of 21 August 2015 – “Journal Officiel” of French Republic dated 23 August 2015

Revenue: €15.2 bn (-2.4%)

EBIT: €0.3 bn (-14.6%)



Revenue **€4.8 bn** +10.1%



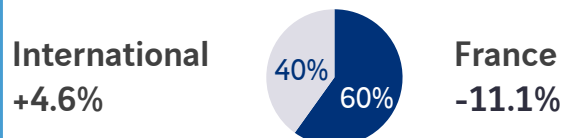
EBIT **€260m** +13.2%

EBIT margin **5.4%** +10bp

- Strong growth outside France thanks to recent acquisitions:
 - ✓ Imtech ICT (Europe) and Electrix (Australia/New Zealand) in 2014
 - ✓ Orteng Engenharia e Sistemas company in Brazil in 2015



Revenue **€3.4 bn** -5.4%



EBIT **€ (48m) *** -8.7%

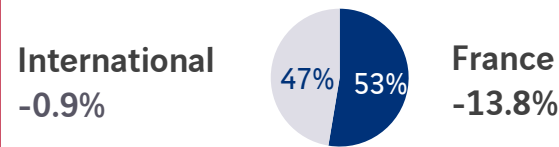
EBIT margin **-1.4% *** stable

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

- France traditional road maintenance activity penalised by the reduction of municipal budgets
- Good resilience of the EBIT thanks to railworks, improvement in Central Europe and adaptation measures in France



Revenue **€7.0 bn** -8.1%

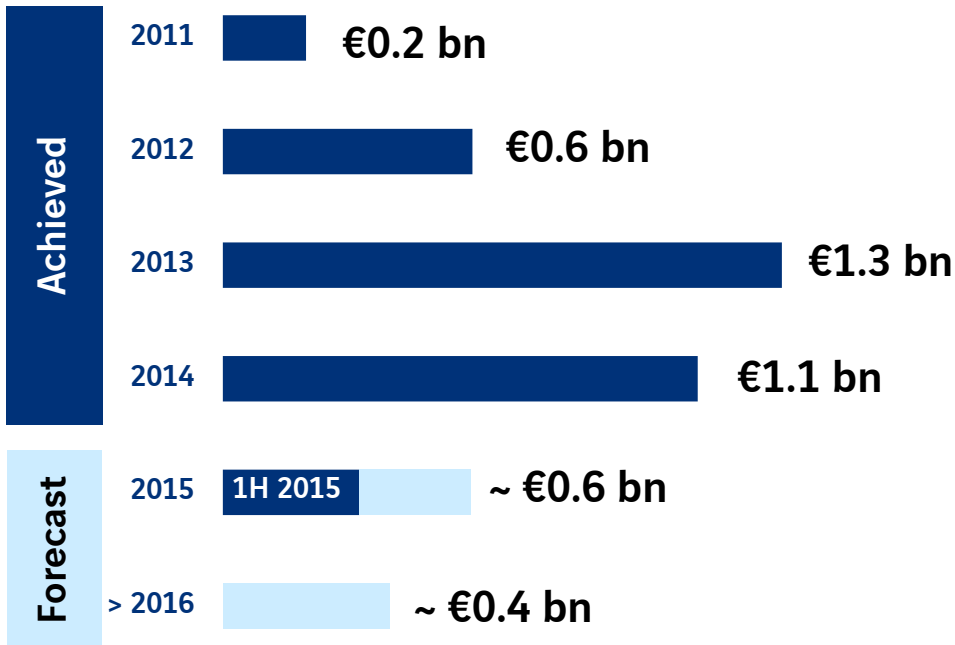


EBIT **€103m** -46.3%

EBIT margin **1.5%** -100bp

- Reduced activity in France and sharp decline in African subsidiaries and Entrepouse (Oil & Gas market). UK restructuring well under way
- Good performance of Soletanche Freyssinet and VCGP (large projects division)
- Acquisition of HEB Construction in New Zealand

SEA construction reaching 85% completion ahead of the schedule

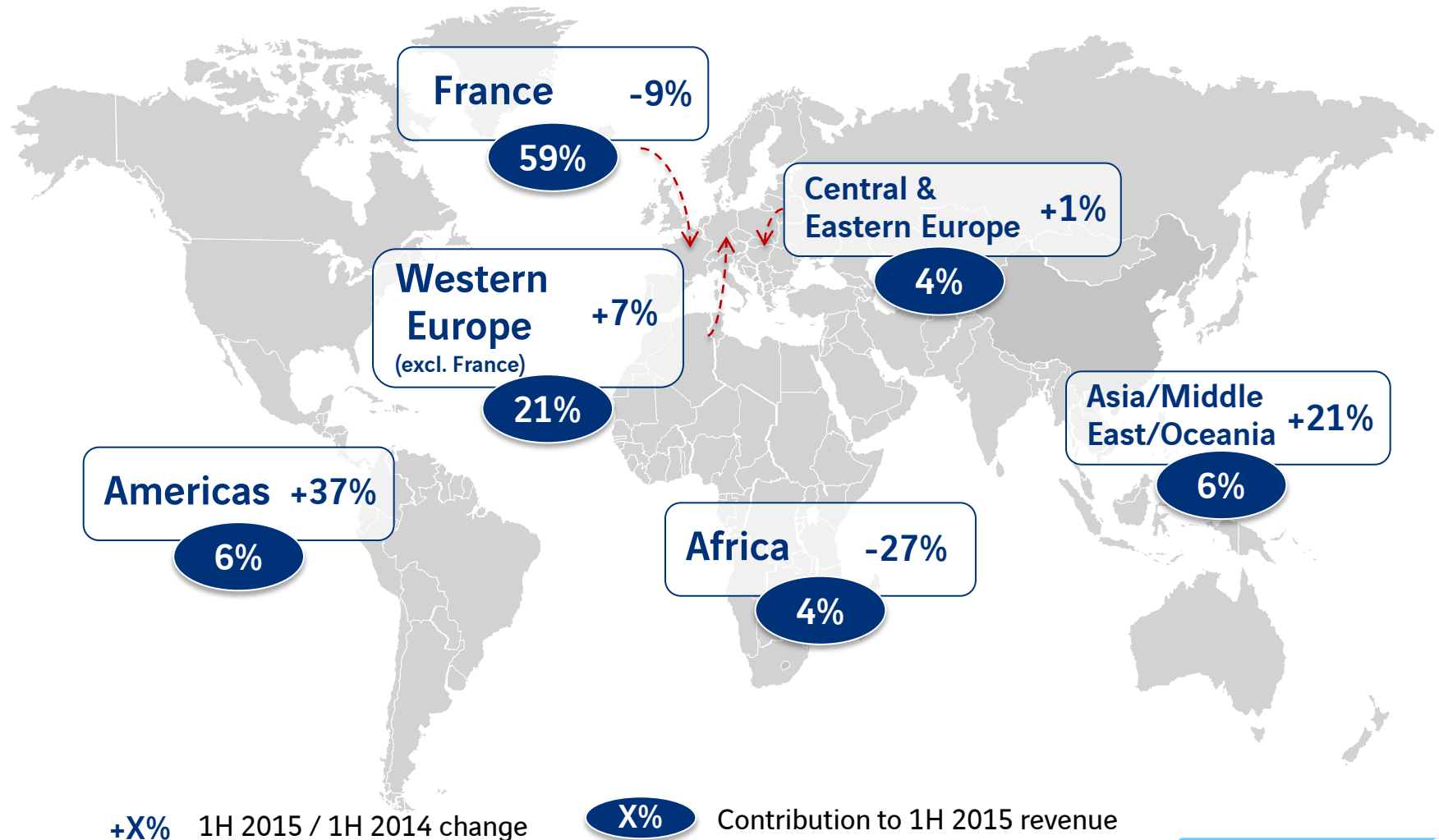


- All Group's expertise employed
- Completion of earthworks and civil engineering works for the 340 km South Europe Atlantic high-speed rail line in record time.
- Reception target date: 31 July 2017 (beginning of commercial operations)



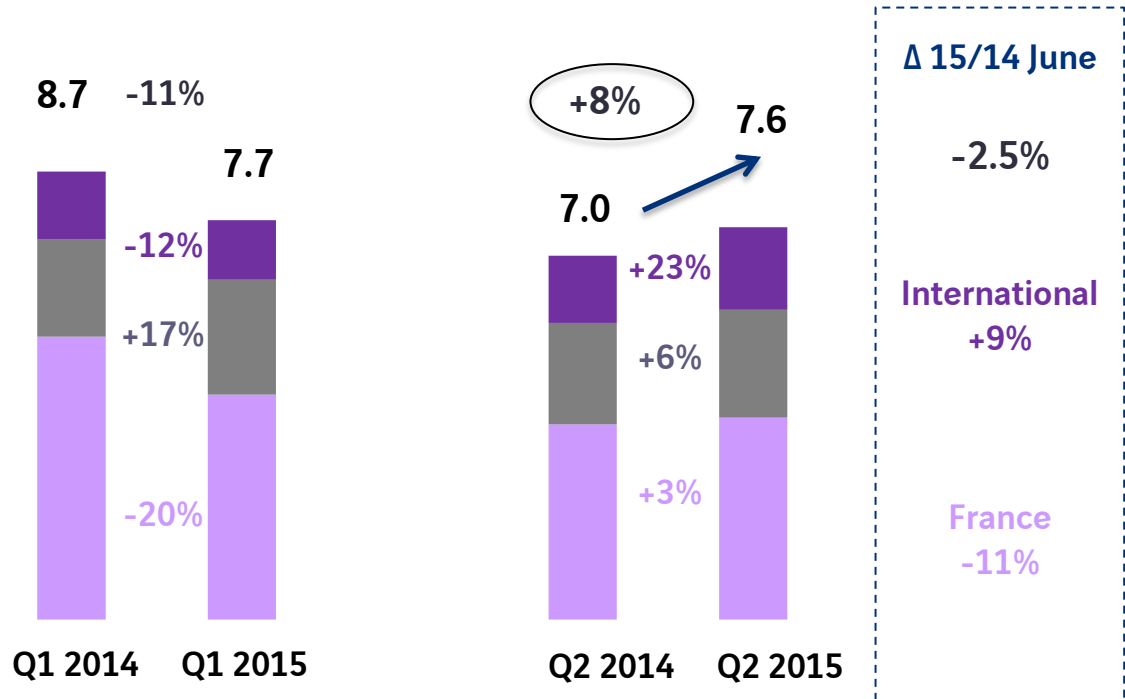
Tours-Bordeaux HSL: Auxance viaducts

Contraction in France, sharp decline in Africa, growth everywhere else

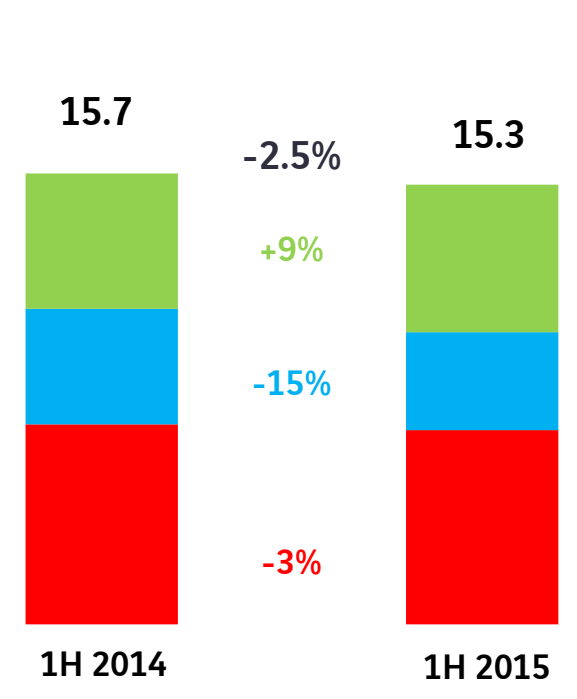


Increase of the order intake in Q2 2015 after a contraction in Q1 2015

Quarterly breakdown by geographical area



Half-year breakdown by business line



- France
- Europe ex-France
- International ex-Europe

- VINCI Energies
- Eurovia
- VINCI Construction

(in € billions)

2015 first half financial data

(in € millions)

Concessions

Contracting

-5.4%

-2.4%

18,464

17,880

Organic

Scope & FX

Organic

Scope & FX

3.8%

-9.2%

-8.3%

5.9%

Revenue change: **-1.8%** excl. VINCI Park

-3.2% actual

Organic: -6.7%

Scope: + 1.2%

FX: + 2.3%

1H 2014

1H 2015

Recurring operating income (ROI)



Group ROI: €1,586m +6.3% *

Of which **EBIT: €1,540m +2.9% ***

EBIT Margin: 8.6% +40 bp *

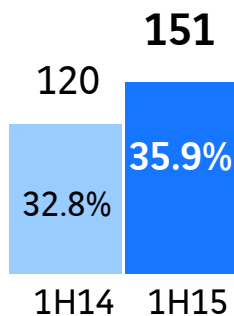
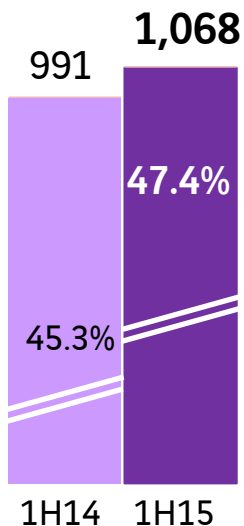
Concessions

ROI: **€1,216m +10.7% ***

EBIT Margin: **44.0% +120 bp ***

VINCI
Autoroutes

VINCI
Airports



Contracting

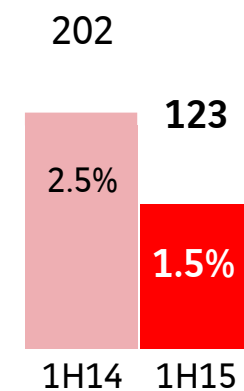
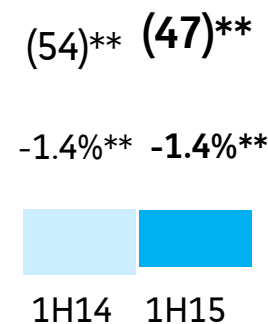
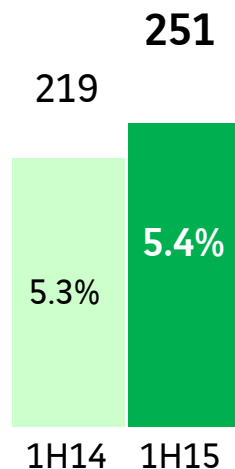
ROI: **€327m -11.0%**

EBIT Margin: **2.1% -30 bp**

VINCI
Energies

Eurovia

VINCI
Construction



(ROI in € millions and EBIT margin as % of revenue)

* Excluding VINCI Park

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

Income statement

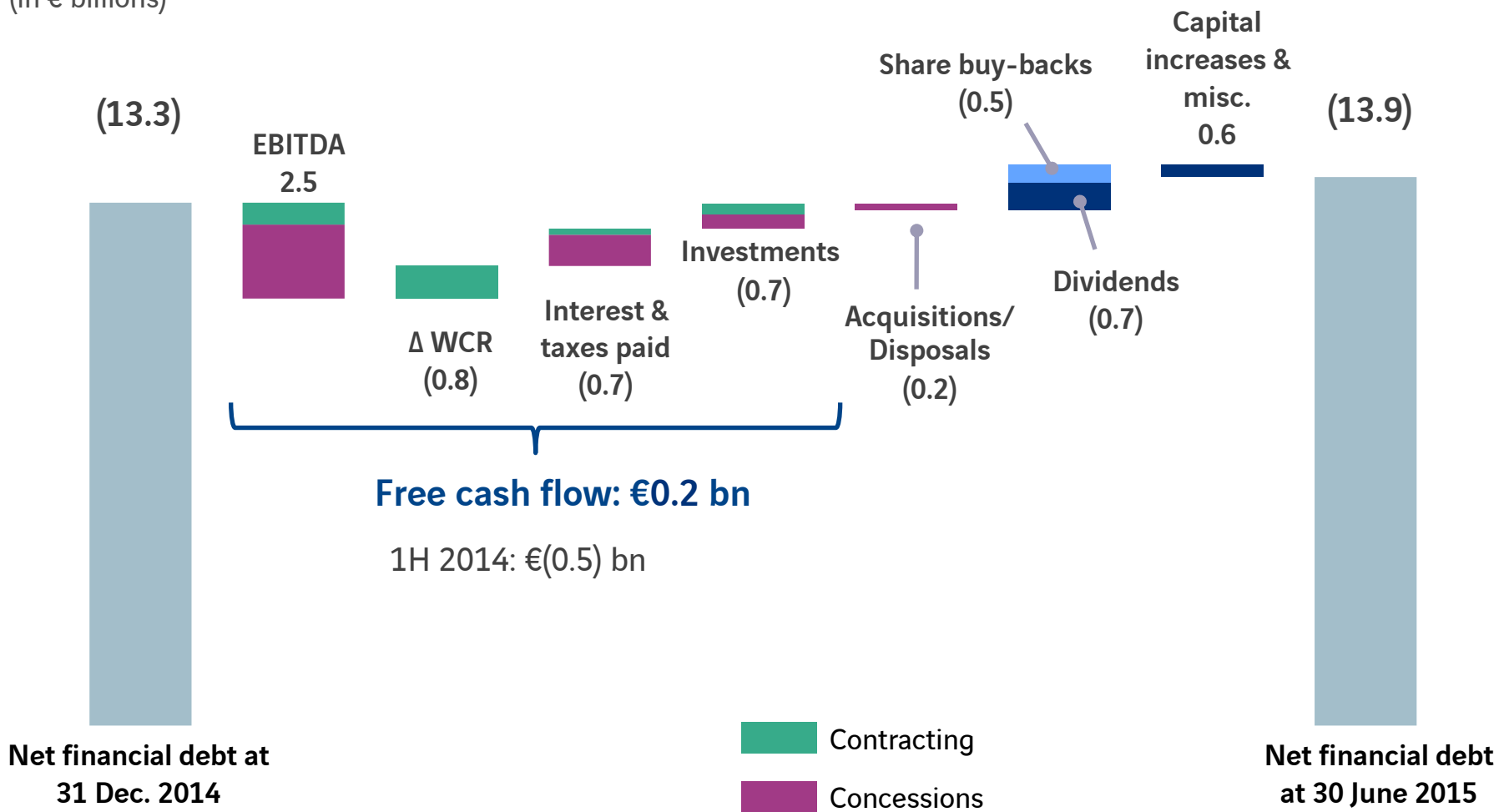


(in € millions)	1H 2015	1H 2014	Δ 15/14	Δ 15/14 excl. VINCI Park
Operating income from ordinary activities (EBIT)	1,540	1,582	(2.7%)	+2.9%
% of revenue	8.6%	8.6%		+40 bp
- share-based payment expense (IFRS 2)	(36)	(42)		
- operating income of equity-accounted cos. & other	82	37		
Recurring operating income	1,586	1,577	+0.5%	+6.3%
Non-recurring operating items	(9)	603		
Operating income	1,577	2,180	(27.7%)	
Financial income/(expense)	(281)	(327)		
Taxes	(462)	(488)		
Effective tax rate	37.0%	26.7%		
Non-controlling interests	(16)	(17)		
Net income attributable to owners of the parent	819	1,348	(39.3%)	
of which non-recurring operating items	(9)	570		
Net income excluding non-recurring items	827	778	+6.3%	
Diluted earnings per share (in €)	1.47	2.39	(38.6%)	
Diluted earnings per share ex-non-recurring (in €)	1.48	1.38	+7.5%	

Note: 2014 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 2015 of IFRIC 21 "Levies"

Change in net financial debt during the first half of 2015

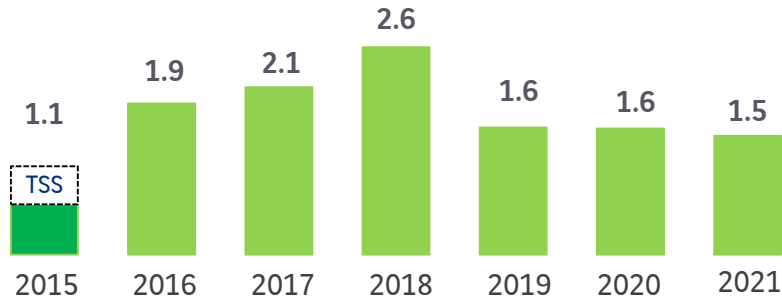
(in € billions)



(in € millions)	30 June 2015	31 Dec. 2014	30 June 2014
Non-current assets – concessions	27,470	27,691	27,892
Non-current assets – contracting and other	8,983	8,838	8,317
WCR, provisions and other current assets & liabilities	(5,251)	(5,962)	(4,762)
Capital employed	31,202	30,568	31,447
Equity	(14,889)	(14,868)	(14,301)
Non-current provisions and misc. long-term liabilities	(2,437)	(2,419)	(2,260)
Long-term financing	(17,327)	(17,287)	(16,561)
Gross financial debt	(17,027)	(17,821)	(17,779)
Net cash managed	3,152	4,540	2,894
Net financial debt	(13,875)	(13,281)	(14,885)

Optimise average gross financial debt maturity

2015-2021 maturity schedule (in € bn):



4.9 years: average gross financial debt maturity at 30 June 2015

€186 m: CNA debt repayments (avg. rate of 4.55%)

€450 m: 2 year maturity debt repayment

Maintain high level of liquidity

€6.0 bn unused bank credit lines maturing May 2020

€3.2 bn net cash managed as of 30 June 2015

Anti-dilution strategy

€466m share buy-backs in 1H 2015

(8.8 mn shares)

Treasury stock : **42.2m** shares as at 30 June 2015

(**7.1%** of capital)

Optimise financing cost

- Reduction in gross debt cost (average rate):

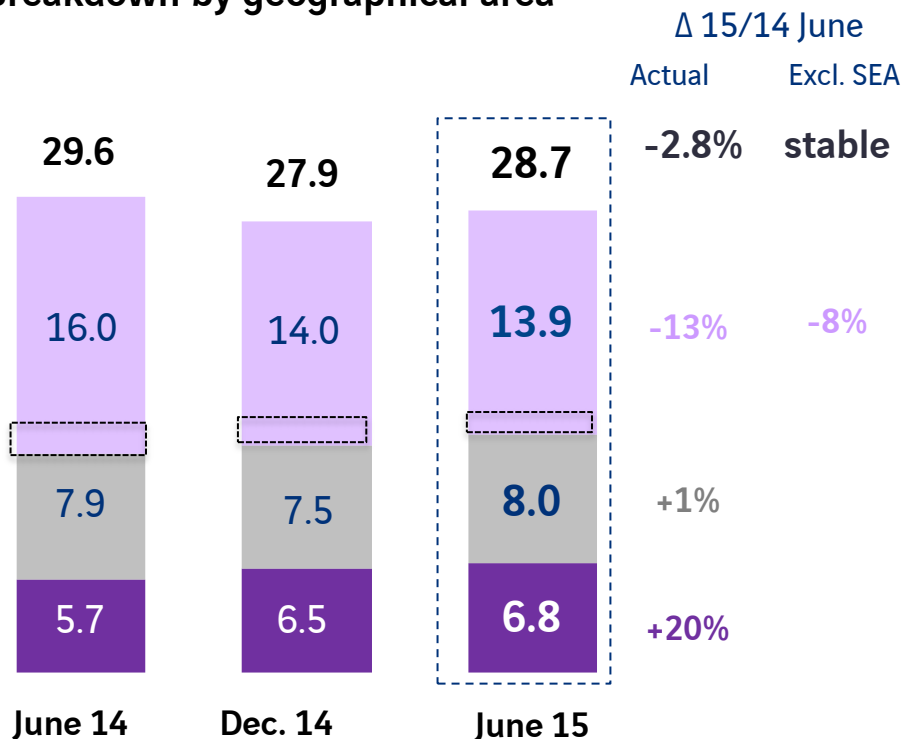
3.70% → **3.51%**
1H 2014 → 1H 2015

- May 2014: S&P confirms credit rating at **A- Outlook Stable**
- March 2015: Moody's confirms credit rating at **Baa1 Outlook Stable**

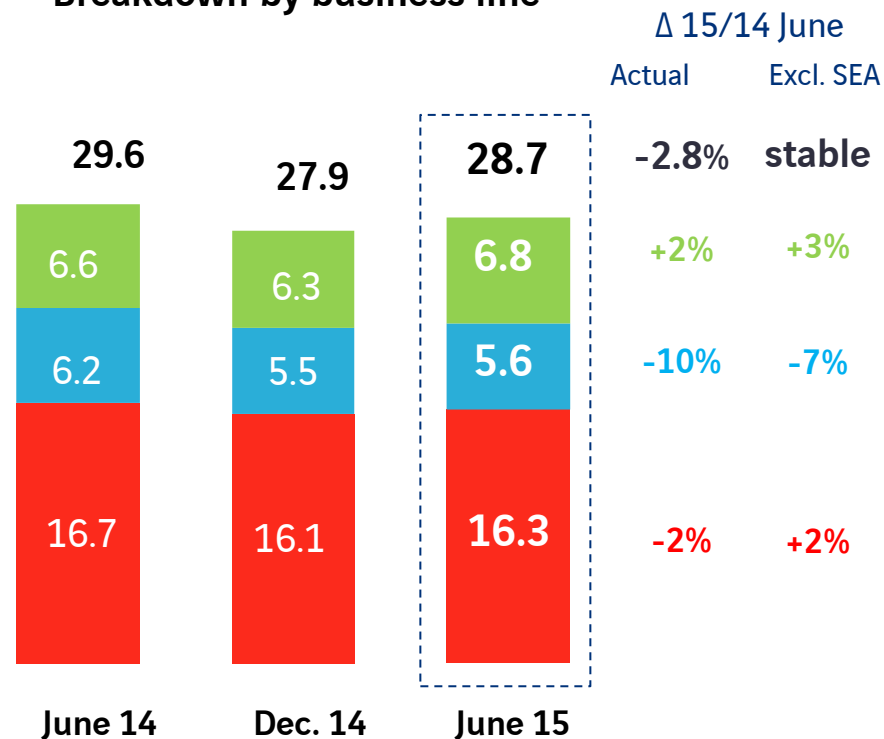
Outlook and strategy

Stable order book between 30 June 2015 and 30 June 2014 *

Breakdown by geographical area



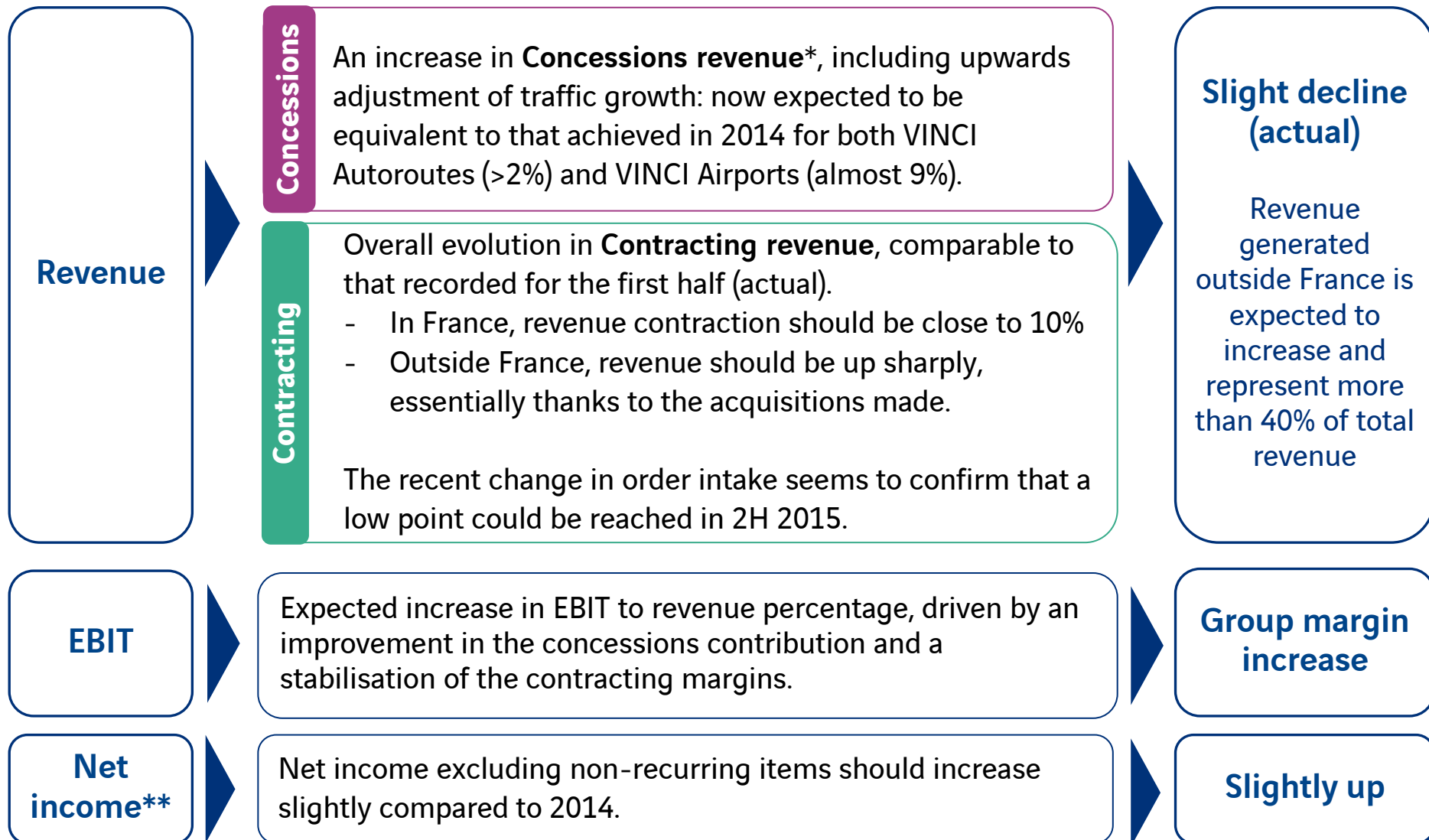
Breakdown by business line



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

■ VINCI Energies
■ Eurovia
■ VINCI Construction

* Excluding SEA



* excluding VINCI Park

** excluding non-recurring items

2015 interim dividend

Interim dividend (all-cash) per share:

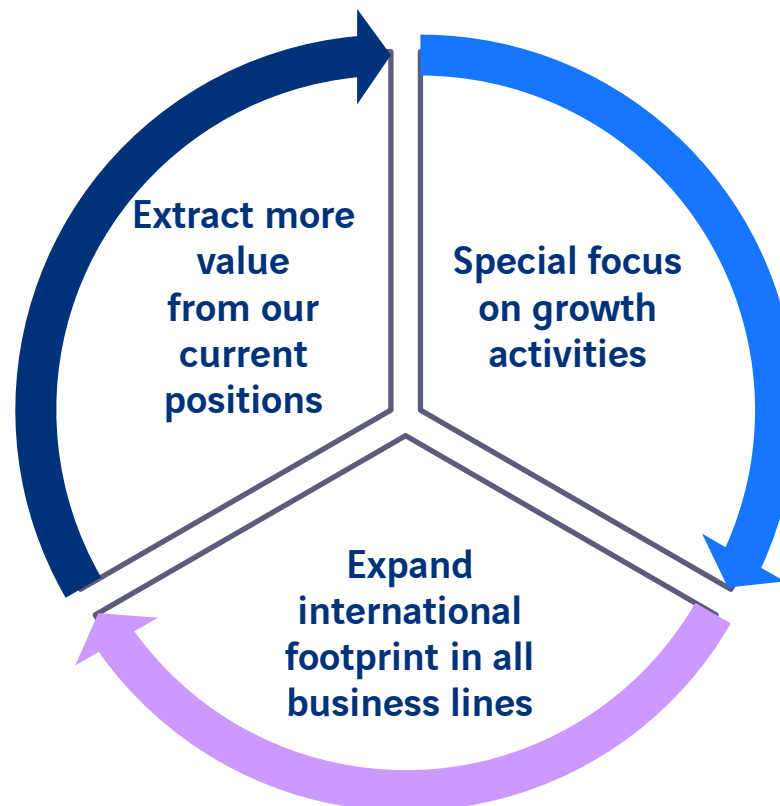
€0.57

Compared to **€0.55*** as of 1H 2014

- Ex-date: 10 November 2015
- Payment date: 12 November 2015

* excluding exceptional dividend of €0.45

- ✓ Develop synergies
- ✓ Restructure under-performing country-business combinations,
- ✓ Reinforce managerial and operational discipline



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

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

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



REAL
SUCCESS
IS THE
SUCCESS
YOU SHARE

Thank you for your attention

Appendixes

Structure and shareholder base

Business line profiles

Financial data

Structure and shareholder base

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



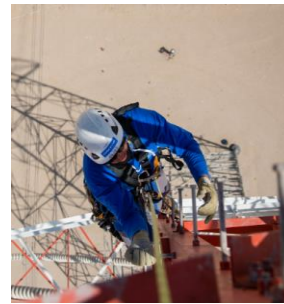
VINCI Airports



Other
concessions



VINCI Energies

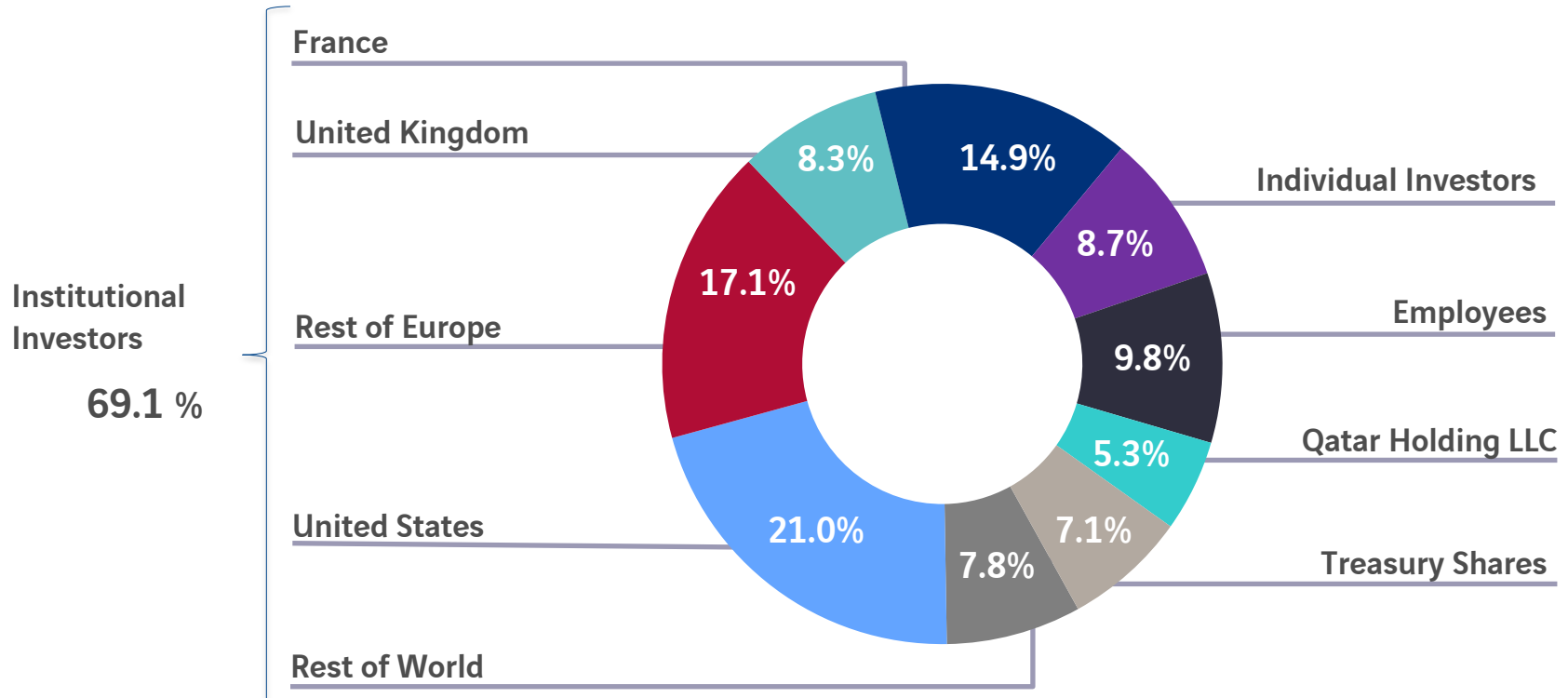


Eurovia



VINCI
Construction





- Over **500** institutional investors
- Approximately **185,000** individual shareholders
- **114,700** Group employees and former employees are shareholders, including ~ 18,000 outside France



Business line profiles

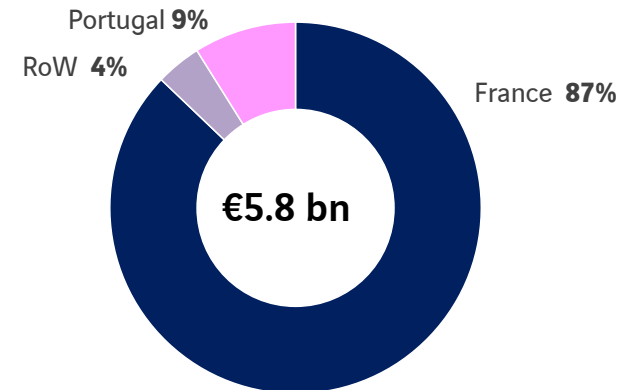


Concessions

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



Toll Road operator in France **82%**

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



Regional and national airport operator **12%**

- 11 regional airports in France
 - 10 national airports in Portugal
 - 3 national airports in Cambodia
 - 1 national airport in Chile
 - 46.8 million passengers
 - 100 regular airlines
 - 450 destinations worldwide
 - 8% stake in ADP
- } 2014 data

OTHER CONCESSIONS

Road, rail and bridge infrastructure, stadiums, parkings **6%**

- Toll roads in Germany & Slovakia
- Tunnels/bridges in France, UK, Canada, Portugal & Greece
- Rail: Tours Bordeaux HSR, Synerail, Rhônexpress,
- Stadiums under concessions: Stade de France, Allianz Riviera, MMArena
- 24.7% stake in VINCI Park



Europe's leading Toll Road concession operator

4,386 km under concession

approx. 50%
of conceded French toll roads

>35%

total motorway network
in France



■ ASF
■ ESCOTA
■ Cofiroute
■ A19 -Arcour

2014 Key figures

(€ in millions)

Revenue	4,743
EBITDA	3,389
as % of revenue	71.4%
Net income	916
Capital employed	22,049
Free Cash Flow	1,467
Headcount at 31 December 2014	7,228



End of concession	2033	2027	2031	2070	2086
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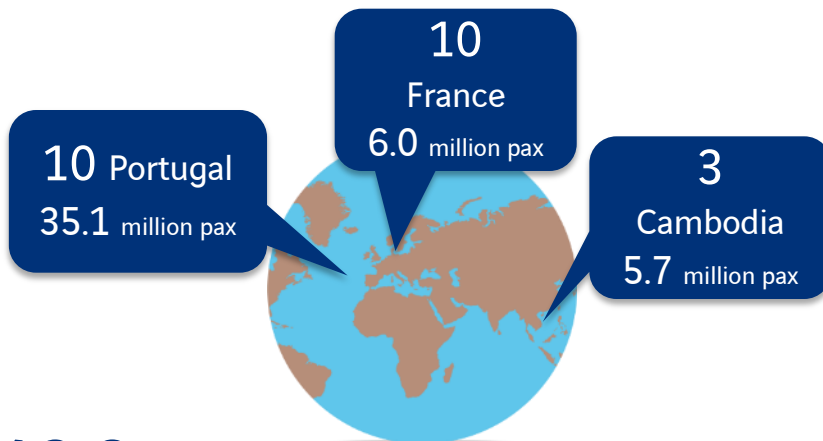
(1) Toll tunnel connecting Rueil-Malmaison to Versailles / Vélizy



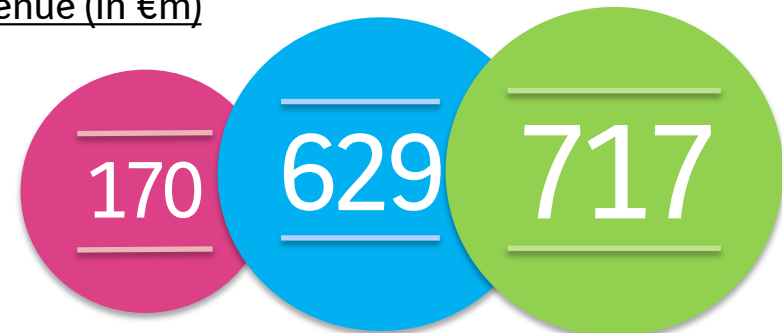
A key strategic focus for VINCI

23 airports managed *

A fast-growing, profitable business



Revenue (in €m)



2012 2013 PROFORMA 2014

Acquisition of
ZNZA Aeroportos de Portugal

46.8 million passengers in 2014

48% Ebitda margin in 2014

8% stake in



Market value: approx. €800m

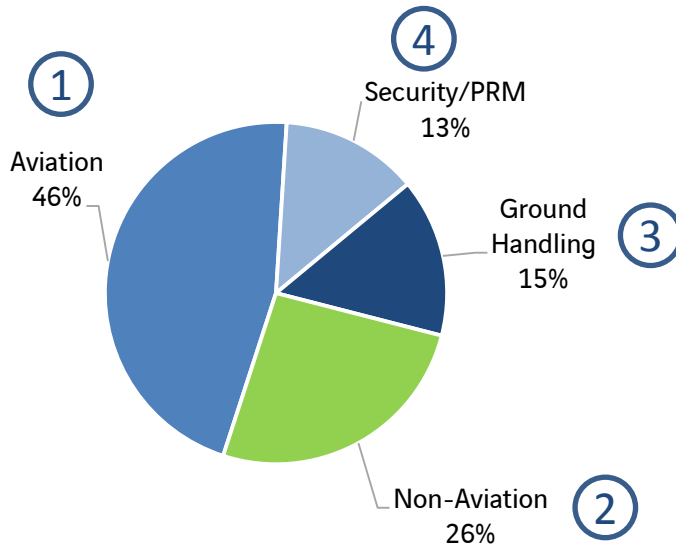
€3.6 bn capital employed

Dynamic traffic trends



*25 in 2015 including Santiago Airport in Chile (>16 million pax) and Toulon Hyères Airport (0,5 million pax)

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
Chile	Santiago	Concession *** (2014: >16m PAX)	2035	40%	Yes	EM

* FC: full consolidation; EM: equity method
DSP: outsourced public service

** Beginning of the concession in April 2015

*** Beginning of the concession in October 2015

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-Corinth-Patras	201 km	2038	29,9%	yes	EM
Greece	Motorway	Maliakos-Kleidi	230 km	2038	13,8%	yes	EM
Slovakia	Road	Express way R1	52 km	2041	50%	no	EM
Russia	Highway	Moscow- St Petersburg (Sections 1&2)	43 km	2040	50%	yes	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	Coentunnel	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
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*
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	2041	50%	yes	EM
France	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	EM
France	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
France	Hydraulic	VNF Aisne & Meuse	Operation & maintenance of 31dams	2043	50%	no	EM
UK	Stadium	London Olympic Stadium	55,000 seats -DSP	2040	100%	no	FC
Parking facilities							
World		VINCI Park	1.9 million spaces, of which 0.5million 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 DSP: outsourced public service

** as of 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
	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
Canada**	Highway	Regina Bypass	61 km (2x2 lanes)	2045	37.5%	no	EM
Russia ***	Highway	Moscow Saint-Petersburg section 7 & 8	Design, construction, financing and operation of section 7 & 8 (138 km)	2042	40%	no	EM

* FC: full consolidation; EM: equity method

** PPP contract signed in August 2015

*** Financial closing and finalisation of the construction contract in July 2015



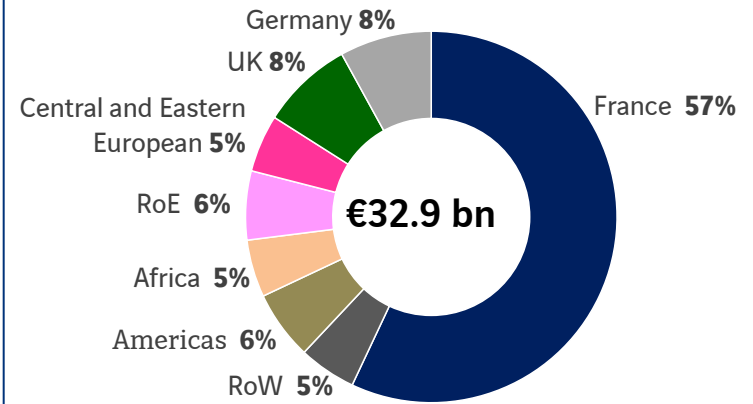
Contracting



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%



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

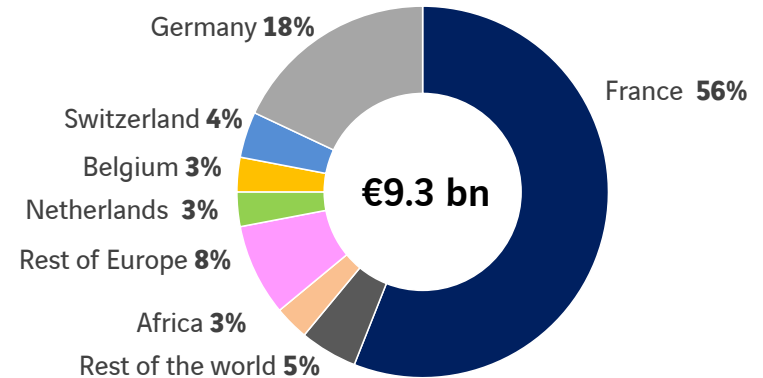
2014 Key figures

(€ 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%

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%



ICT

Information & communication
Technology
Telecommunications networks
Business communication
Network maintenance

12%



XX% = % of the division's 2014 revenue

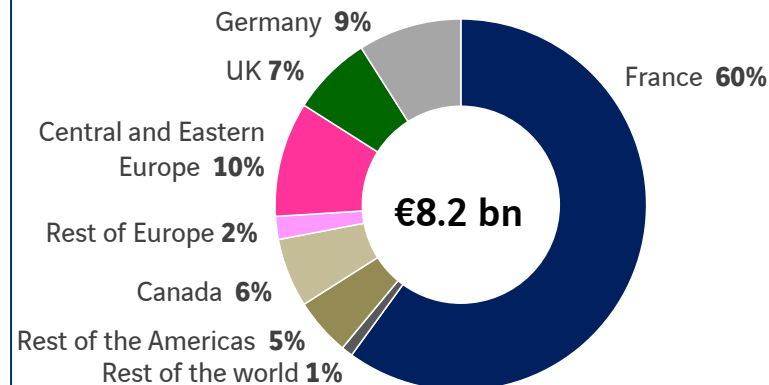
2014 Key figures

(€ 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%

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%



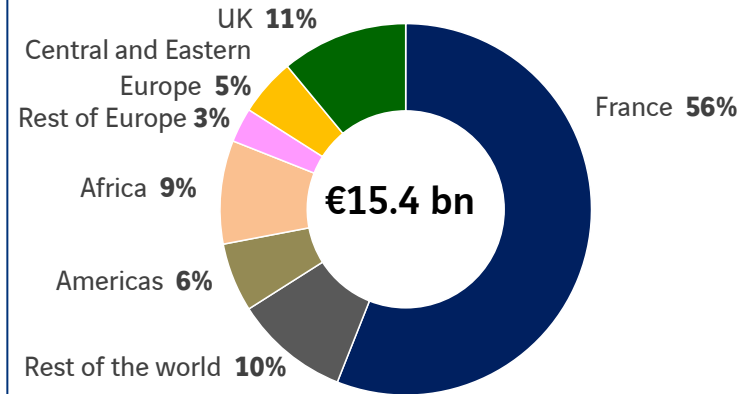
2014 Key figures

(€ 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%

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

Detailed consolidated financial statements

Δ 15/14

€ in millions	1H 2015	1H 2014	Actual	Comparable	FY 2014
Concessions	2,699	2,594	4.0%	3.8%	5,564
VINCI Autoroutes	2,258	2,194	3.0%	2.9%	4,743
VINCI Airports	384	340	12.7%	11.3%	717
Other Concessions	57	60	(6.2%)	(8.1%)	104
Contracting	15,244	15,620	(2.4%)	(8.3%)	32,916
VINCI Energies	4,795	4,356	10.1%	(1.8%)	9,309
Eurovia	3,445	3,641	(5.4%)	(7.4%)	8,188
VINCI Construction	7,005	7,622	(8.1%)	(12.6%)	15,419
VINCI Immobilier	261	281	(7.2%)	11,4%	587
Eliminations	(324)	(290)			(623)
Revenue* excl. VINCI Park	17,880	18,205	(1.8%)	(6.7%)	38,444
VINCI Park	0	259			259
Total revenue *	17,880	18,464	(3.2%)	(6.7%)	38,703

* Excluding revenue derived from concession subsidiaries' works

Δ 15/14

€ in millions	1H 2015	1H 2014	Actual	Comparable	FY 2014
Concessions	2,356	2,296	2.6%	2.6%	4,921
VINCI Autoroutes	2,254	2,190	2.9%	2.9%	4,736
VINCI Airports	59	56	4.8%	4.8%	105
Other Concessions	44	50	(12.8%)	(12.8%)	81
Contracting	8,319	9,202	(9.6%)	(9.8%)	18,842
VINCI Energies	2,569	2,607	(1.4%)	(1.8%)	5,258
Eurovia	2,063	2,321	(11.1%)	(11.4%)	4,886
VINCI Construction	3,686	4,274	(13.8%)	(13.7%)	8,698
VINCI Immobilier	261	281	(7.2%)	11.4%	587
Eliminations	(314)	(272)			(595)
Revenue* excl. VINCI Park	10,621	11,506	(7.7%)	(7.5%)	23,756
VINCI Park	0	180			180
Total revenue *	10,621	11,687	(9.1%)	(7.5%)	23,936

* Excluding revenue derived from concession subsidiaries' works

Δ 15/14

€ in millions	1H 2015	1H 2014	Actual	Comparable	FY 2014
Concessions	343	299	14.9%	12.6%	643
VINCI Autoroutes	5	4	32.2%	13.9%	8
VINCI Airports	325	284	14.3%	12.5%	612
Other Concessions	13	10	26.2%	12.7%	23
Contracting	6,925	6,418	7.9%	(6.4%)	14,074
VINCI Energies	2,225	1,749	27.2%	(1.7%)	4,051
Eurovia	1,382	1,320	4.6%	(0.7%)	3,302
VINCI Construction	3,319	3,349	(0.9%)	(11.2%)	6,721
Eliminations	(10)	(18)			(28)
Revenue* exc. VINCI Park	7,259	6,699	8.4%	(5.5%)	14,689
VINCI Park	0	78			78
Total revenue*	7,259	6,777	7.1%	(5.5%)	14,767

* Excluding revenue derived from concession subsidiaries' works

EBIT - operating income from ordinary activities by business line



€ in millions	1H 2015	% of revenue*	1H 2014	% of revenue*	Δ 15/14	FY 2014	% of revenue*
Concessions	1,186	44.0%	1,110	42.8%	6.9%	2,342	42.1%
VINCI Autoroutes	1,071	47.4%	994	45.3%	7.7%	2,148	45.3%
VINCI Airports	138	35.9%	112	32.8%	23.3%	231	32.2%
Other Concessions	(22)	(38.8%)	4	7.3%	ns	(38)	
Contracting	315	2.1%	368	2.4%	(14.6%)	1,148	3.5%
VINCI Energies	260	5.4%	230	5.3%	13.2%	519	5.6%
Eurovia	(48)	(1.4%)	(52)	(1.4%)	(8.7%)	249	3.0%
VINCI Construction	103	1.5%	191	2.5%	(46.3%)	380	2.5%
VINCI Immobilier	23	9.0%	5	1.9%	330%	28	4.7%
Holding companies	15		12			38	
EBIT excl. VINCI Park	1,540	8.6%	1,496	8.2%	2.9%	3,556	9.2%
VINCI Park	0	0%	86	33.2%		86	33.2%
EBIT	1,540	8.6%	1,582	8.6%	(2.7%)	3,642	9.4%

Note: 1H 2014 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 2015 of IFRIC 21 "Levies"

* Excluding revenue derived from concession subsidiaries' works

ROI – Recurring operating income by business line



€ in millions	1H 2015	% of revenue*	1H 2014	% of revenue*	Δ 15/14	FY 2014	% of revenue*
Concessions	1,216	45.1%	1,099	42.4%	10.7%	2,352	42.3%
VINCI Autoroutes	1,068	47.3%	991	45.2%	7.8%	2,136	45.0%
VINCI Airports	151	39.3%	120	35.3%	25.5%	254	35.4%
Other Concessions	(3)	(4.7%)	(13)	(21.0%)		(38)	(36.5%)
Contracting	327	2.1%	367	2.3%	(11.0%)	1,118	3.4%
VINCI Energies	251	5.2%	219	5.0%	14.6%	492	5.3%
Eurovia	(47)	(1.4%)	(54)	(1.5%)	(13.4%)	244	3.0%
VINCI Construction	123	1.8%	202	2.7%	(39.4%)	383	2.5%
VINCI Immobilier	27	10.4%	16	5.6%	73.8%	48	8.1%
Holding companies	16		11			36	
ROI excl. VINCI Park	1,586	8.9%	1,492	8.2%	6.3%	3,555	9.2%
VINCI Park			85	32.8%		82	31.7%
ROI	1,586	8.9%	1,577	8.5%	0.5%	3,637	9.4%

Note: 1H 2014 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 2015 of IFRIC 21 “Levies”

* Excluding revenue derived from concession subsidiaries’ works

€ in millions	1H 2015	1H 2014	Δ 15/14	FY 2014
Cost of net financial debt	(277)	(304)	27	(616)
Other financial income and expenses	(4)	(23)	19	(61)
Borrowing costs capitalised	11	8	2	17
Liability discount cost	(27)	(32)	4	(80)
Foreign exchange gains and losses	13	0	13	2
Financial income/(expense)	(281)	(327)	46	(677)

EBITDA*



€ in millions	1H 2015	% of revenue*	1H 2014	% of revenue*	Δ 15/14	FY 2014	% of revenue*
Concessions	1,879	69.6%	1,746	67.3%	7.6%	3,730	67.0%
VINCI Autoroutes	1,679	74.3%	1,612	73.5%	4.1%	3,389	71.4%
VINCI Airports	198	51.7%	149	43.9%	32.7%	342	47.7%
Other Concessions	3	4.6%	(16)	(25.8%)		(1)	
Contracting	557	3.7%	577	3.7%	(3.4%)	1,624	4.9%
VINCI Energies	279	5.8%	241	5.5%	15.8%	562	6.0%
Eurovia	35	1.0%	45	1.2%	(22.9%)	437	5.3%
VINCI Construction	243	3.5%	291	3.8%	(16.3%)	625	4.1%
VINCI Immobilier	23	8.9%	5	1.8%	349.0%	26	4.5%
Holdings	11		8			88	
EBITDA** excl. VINCI Park	2,471	13.8%	2,336	12.8%	5.8%	5,468	14.2%
VINCI Park	0		93	36.0%		93	36.0%
EBITDA**	2,471	13.8%	2,429	13.2%	1.7%	5,561	14.4%

* Cash flow from operations before tax and financing costs by business line ** Excluding revenue derived from concession subsidiaries' works

Note: 1H 2014 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 2015 of IFRIC 21 "Levies"

€ in millions	1H 2015	1H 2014	FY 2014
EBITDA*	2,471	2,429	5,561
Change in WCR and current provisions	(831)	(1,250)	(158)
Income taxes paid	(465)	(696)	(1,282)
Net interest paid	(331)	(348)	(586)
Dividends received from companies accounted for under the equity method	73	50	99
Net operating investments	(273)	(275)	(637)
Operating cash flow	643	(89)	2,997
o/w Concessions	1,033	1,068	2,403
o/w Contracting	(633)	(1,175)	398
Growth investments in concessions & PPPs	(396)	(380)	(799)
Free cash flow (after investments)	247	(469)	2,197

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

€ in millions	1H 2015	1H 2014	FY 2014
Free cash flow (after investments)	247	(469)	2,197
Net financial investments and other cash flows	(161)	774*	317
Cash flow before movements in share capital	86	305	2,515
Share capital increases and other operations	312	345	441
Dividends	(683)	(690)	(1,287)
Share buy-backs	(466)	(770)	(810)
Net cash flow for the period	(752)	(810)	859
Other and consolidation impacts	158	28	(37)
Change in net financial debt	(594)	(782)	823

* including the impacts of the opening of VINCI Park's share capital and the buy out of Cofiroute non-controlling interests

Operating investments, net



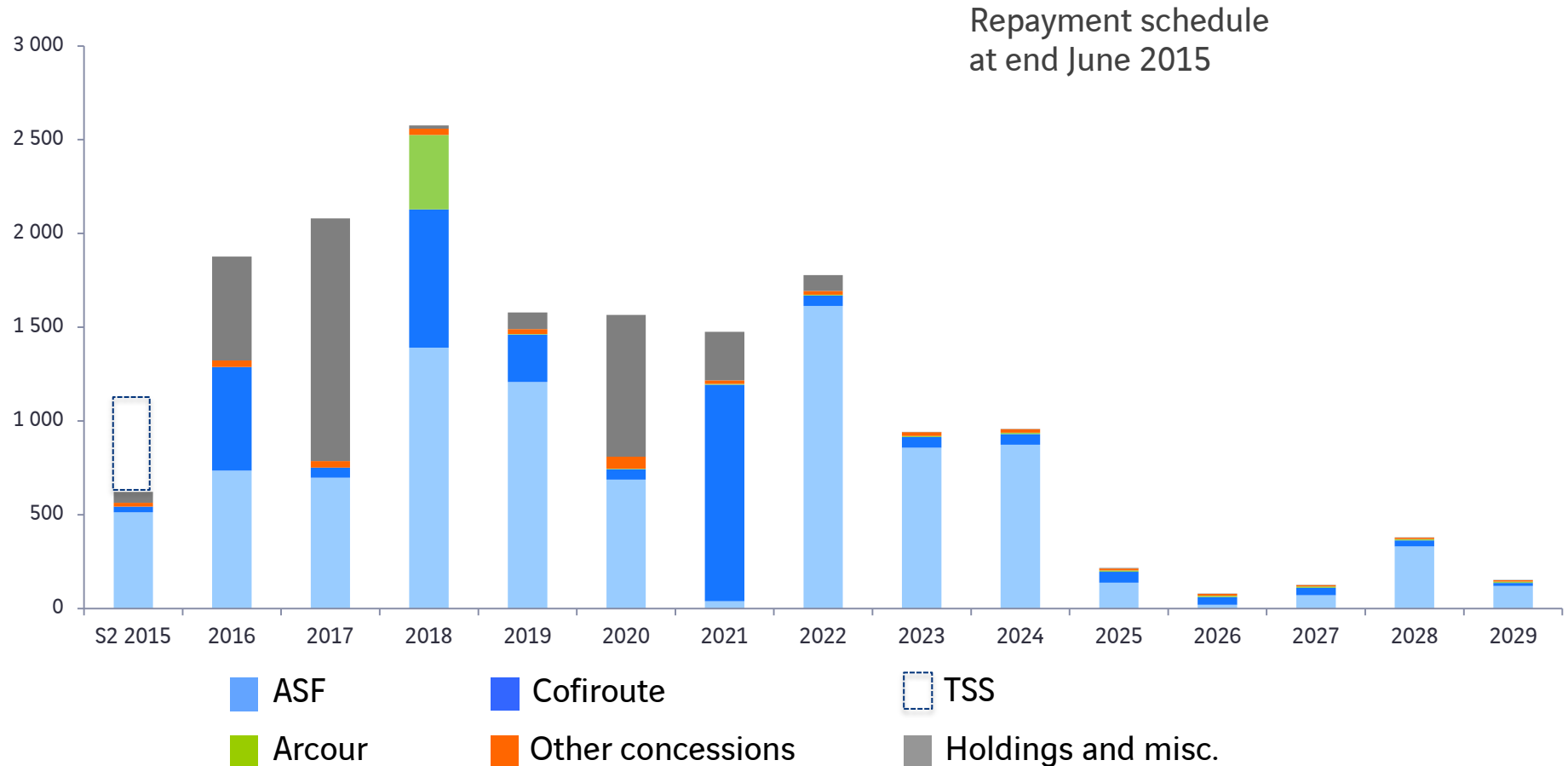
€ in millions	1H 2015	1H 2014	Δ 15/14	FY 2014
Concessions	17	27	(11)	63
VINCI Autoroutes	5	6	(1)	12
VINCI Airports	5	3	1	28
VINCI Park	0	17	(17)	17
Other Concessions	7	1	6	6
Contracting	310	296	14	680
VINCI Energies	44	48	(4)	108
Eurovia	97	93	4	218
VINCI Construction	169	154	15	354
VINCI Immobilier and holdings	0	0	0	1
Purchases of PP&E and intangible assets	327	324	3	744
Proceeds from sales of PP&E and intangible assets	(54)	(49)	5	(108)
Operating investments (net of disposals)	273	275	(1)	637

€ in millions	1H 2015	1H 2014	Δ 15/14	FY 2014
Concessions	385	385	0	806
VINCI Autoroutes	307	321	(14)	684
O/w : ASF / Escota	246	257	(11)	553
Cofiroute	61	64	(3)	130
VINCI Airports	53	31	22	59
VINCI Park	0	22	(22)	22
Other Concessions	25	11	14	41
Contracting	11	(5)	17	(6)
Growth investments in concessions and PPPs (net)	396	380	16	799

(in € millions)	30/06/15	31/12/14	Δ 15/14	30/06/14
Concessions	(19,777)	(19,920)	142	(19,492)
VINCI Autoroutes	(16,737)	(16,812)	75	(17,609)
Autres Concessions	(3,040)	(3,107)	68	(1,882)
Contracting	635	1,606	(971)	531
Holding cos & VINCI Immobilier	5,267	5,033	234	4,076
Net financial debt	(13,875)	(13,281)	(594)	(14,885)
of which gross financial debt	(17,027)	(17,821)	794	(17,779)
of which net cash managed	3,152	4,540	(1,388)	2,894

EBITDA : cash flow from operations before tax and financing costs

- Average maturity of gross financial debt at end June 2015: **4.9 years**
(Concessions: 5.3 years)



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AGENDA

22 October 2015

3rd quarter 2015 information press release

10 November 2015

Interim dividend ex-date

12 November 2015

Interim dividend payment date