



2013 annual results

6 February 2014



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

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

Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at [www.vinci.com](http://www.vinci.com) or on request from its head office.

# Free!



**On 30 October 2013, Thierry Dol, Pierre Legrand and Marc Feret, our three colleagues from Sogea-Satom (VINCI Construction), along with Daniel Larribe, an Areva employee, returned to France after 1,139 days in captivity in the Sahel region**

**1. 2013 highlights**

**2. Financial data**

**3. Strategy and outlook**



# 2013 highlights

Xavier Huillard, Chairman and CEO

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January 2013  
VINCI Autoroutes opens  
Balbigny – La Tour de Salvagny section  
of the A89 (50 km), including 8 viaducts,  
3 tunnels and 108 standard civil  
engineering structures





September 2013  
Completion of acquisition  
of ANA, holder of the  
50-year concession of  
Portugal's 10 airports





As part of the Croix Rousse Tunnel upgrade in Lyon, VINCI Energies installed smart lighting equipment, CCTV, a fire safety system as well as an information system covering all tunnels in Lyon





Eurovia Travaux Ferroviaires is working on phase 2 of the LGV Est, the high-speed rail line between Metz and Strasbourg in eastern France using an internally developed innovative track-laying technique





VINCI is constructing the Fondation Louis Vuitton in Paris, a true technological challenge





June 2013  
Opening of MuCEM, the Museum of European  
and Mediterranean Civilisations, built by VINCI  
Construction France

**Robust business performance in a European environment that remains difficult**

**A pivotal year for VINCI's expansion in the airport sector**

**Proactive management of the business portfolio**



### Robust economic performance, better than forecast

**Growth in revenue**

**+4.4%**

**Growth in EBITDA\***

**+3.3%**

**Stable recurring operating income**

**+0.1%**

**Growth in Group net income**

**+2.3%**

## Good operating performance

### Concessions

Improvement in traffic at  
VINCI Autoroutes

**+1.1%**

LV: **+1.3 %**

HV: **-0.2%**

Strong growth in VINCI Airports  
passenger traffic

**+6.6%**

of which  **+5.0%**

### Contracting

Growth in order intake

**+5.2%** to **€34.4 bn**

(of which outside France: **+7.6%** )

Tours–Bordeaux HSR:

✓ **>50%** progress at end 2013

✓ Opening planned in July 2017



### Fast-track expansion in the airport sector

#### Completion of ANA acquisition in September 2013

✓ Integration on track

#### Stake in ADP's capital increased to 8%

✓ VINCI represented on ADP's Board of Directors

#### New projects outside France under study

✓ Greenfield and brownfield

VINCI Airports in 2013: **42.9 mpax** **€646 m** revenue (pro forma)

### Proactive management of business portfolio

**New industrial project for CFE**

**Value created by CFE taking 100% control of DEME**

**Buy-out of non-controlling interests in Cofiroute**

**VINCI Autoroutes controls 100% of Cofiroute**

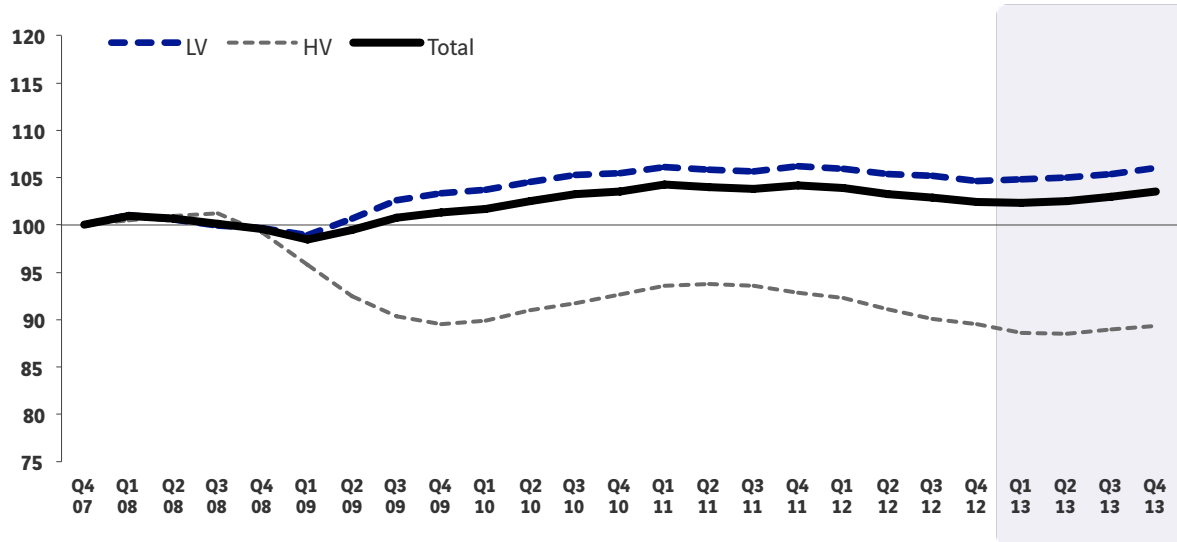
**Launch of process to open up VINCI Park's share capital**

**Externalise VINCI Park's value while facilitating its continued expansion**



## Traffic growth comes back

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



### Traffic in 2013:

LV: **+1.3%**  
(87% of total traffic)

HV: **-0.2%**  
(13% of total traffic)

Total: **+1.1%**

- Opening of Balbigny–La Tour de Salvagny section of A89: **4,368 km of motorway now in service**
- Continued traffic growth on A86 Duplex: **Traffic +12%** (26,675 vehicles/weekday on average)
- Control over operating expenses: **70.3% EBITDA\* margin**
- Ongoing investment programmes: **€0.7 bn in 2013**
- Motorway stimulus plan well advanced: **€2 bn additional investment**

### Contract extensions

\* Cash flow from operations before tax and net financing costs

## Continued expansion

- **New commercial successes** in France and abroad:
  - ✓ Dams on the Aisne and Meuse rivers (France)
  - ✓ Dunkirk Arena (France)
  - ✓ Ohio River Bridge (United States)
  - ✓ Extension of airport passenger terminals (Cambodia)
  - ✓ Preferred bidder for Comarnic–Brasov motorway section (Romania)
- New project financing set up in 2013: approx. **€1.0 bn**
- Successful **refinancing of R1** in Slovakia: **€1.2 bn**
- Successful restructuring of **Greek motorway concessions**: work resumed beginning of 2014
- **VINCI Park** resilient performance in 2013



Future Ohio River Bridge (United States)



Future Dunkirk Arena (France)



Worksite of Maliakos–Kleidi motorway section (Greece)



## Holding up in a difficult environment

**+2.6%**

Revenue

of which

**-1.5%**

on constant structure basis

- **Business levels** and **order intake** held up well despite slowdown in investment in service sector and industry in France
- Continued **international expansion**: successful integration of **GA Gruppe** in Germany, acquisition of **Mentor** in the United Kingdom
- Streamlining of **VINCI Facilities** activities: focus on business with hi-tech content



Fire protection at the Nice Stadium



Signalling for T3 tramway system in Paris (France)

## Robust performance in France, situations in Poland and Germany cleaned up

# -1.5%

Revenue

of which

# -0.8%

on constant  
structure basis

- **Business levels/margin:** robust performance in France despite difficult weather conditions in H1
- Successful restructuring in Poland and Germany
  - ➔ Eurovia all set to **improve its margins** in these countries
- Commercial successes **outside Europe:** Atlanta North West Corridor (United States), Santiago metro (Chile)



Works on Dijon tramway (France)



RN 104 near Corbeil, Paris metro area (France)



## Very good performance in France and abroad

# +9.4%

Revenue

of which

# +9.8%

on constant  
structure basis

- **Strong growth** in revenue both in France and abroad
- Work on **Tours–Bordeaux HSR** at its peak
- High order intake level

➡ Order book at **record high** despite strong activity in 2013



Confluences Museum, Lyon (France)

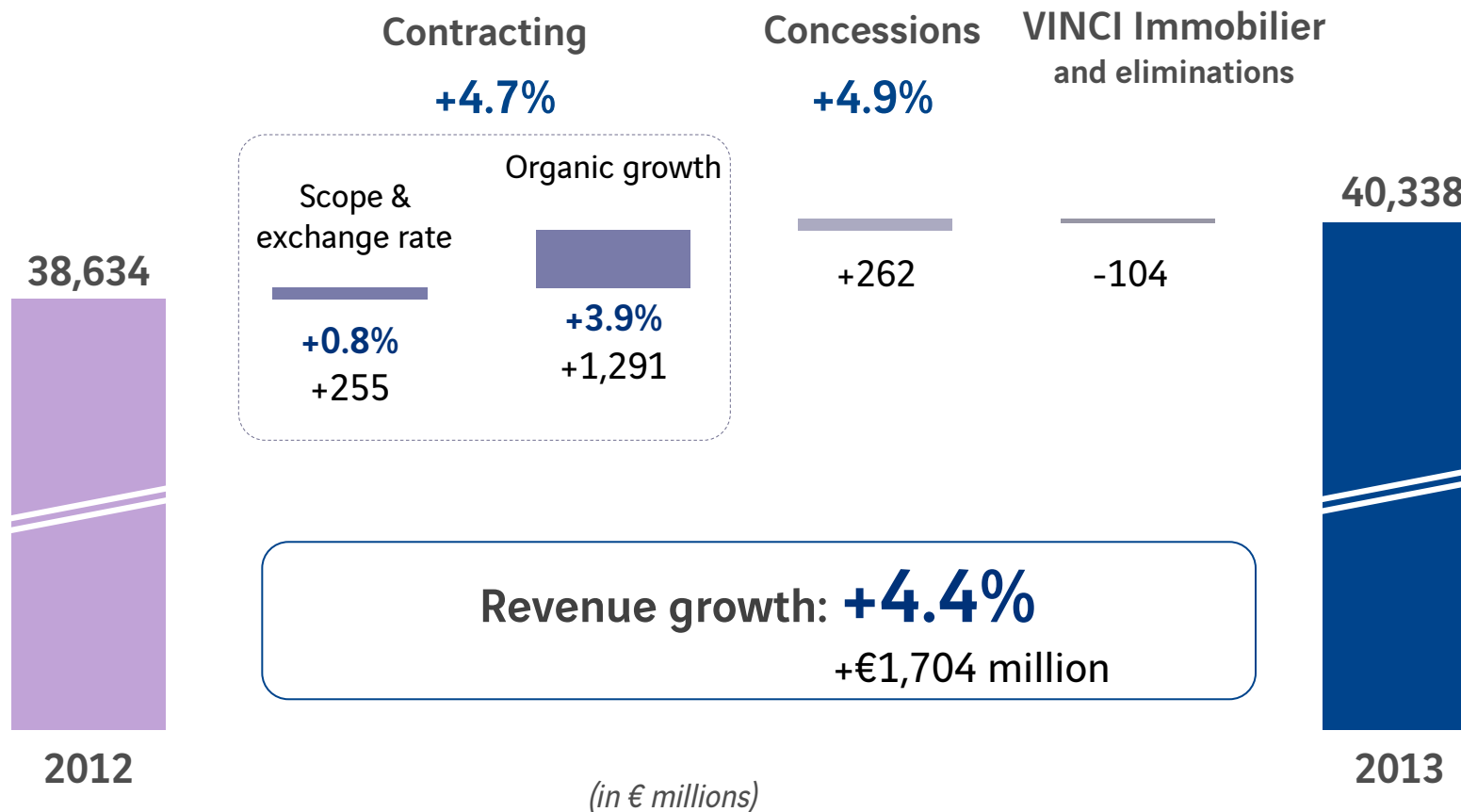


D2 highrise at La Défense (France)

# 2013 financial data

Christian Labeyrie, Executive Vice-President and CFO





13/12 change	Organic growth	Consolidation scope	Exchange rates	Total change
Concessions	+3.1%	+2.0%	(0.2%)	<b>+4.9%</b>
Contracting	+3.9%	+1.7%	(0.9%)	<b>+4.7%</b>
<b>Total Group</b>	<b>+3.5%</b>	<b>+1.8%</b>	<b>(0.8%)</b>	<b>+4.4%</b>

# Operating income from ordinary activities

(in € millions and as % of revenue)

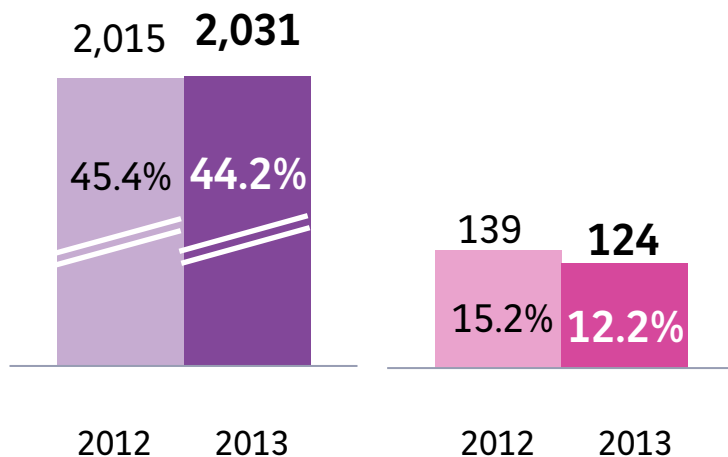
## CONCESSIONS

**€2,155 mn**

Margin: **38.4%**

VINCI  
Autoroutes

VINCI  
Concessions



2012: €2,155 mn, margin 40.2 %

## CONTRACTING

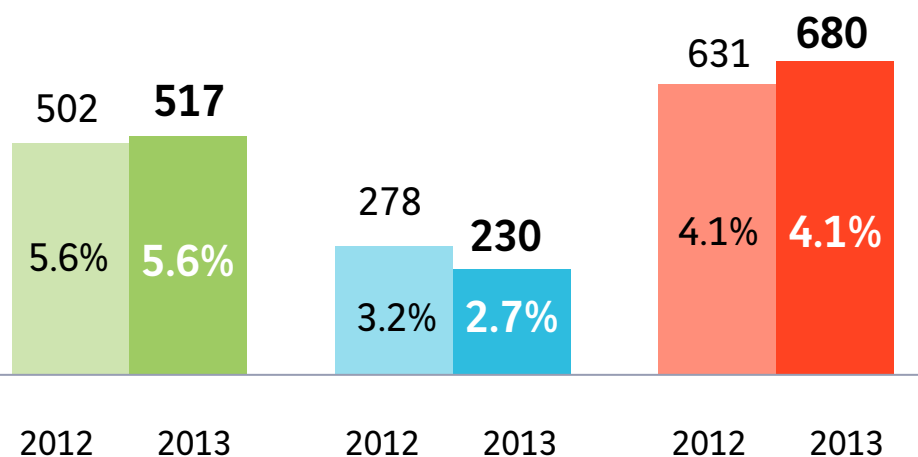
**€1,427 mn**

Margin: **4.1%**

VINCI  
Energies

Eurovia

VINCI  
Construction



2012: €1,412 mn, margin 4.3 %

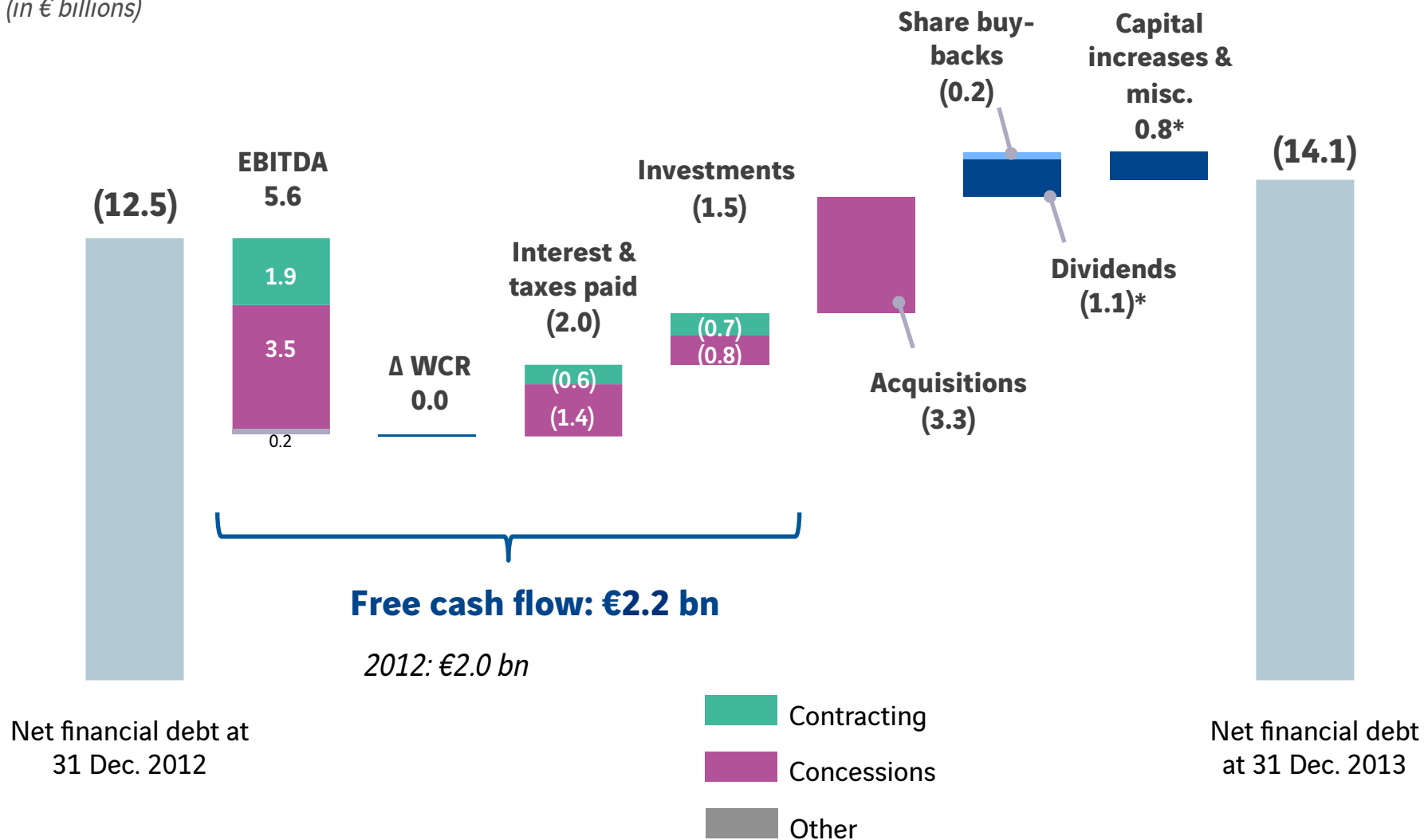


# Income statement

<i>(in € millions)</i>	2013	2012	Δ 13/12
<b>Operating income from ordinary activities</b>	<b>3,670</b>	<b>3,679</b>	<b>(0.3%)</b>
<i>% of revenue</i>	<i>9.1%</i>	<i>9.5%</i>	
- <i>share-based payment expense (IFRS 2)</i>	(86)	(94)	
- <i>recurring operating income of equity-accounted cos.</i>	95	82	
- <i>other recurring operating items</i>	(2)	5	
<b>Recurring operating income</b>	<b>3,677</b>	<b>3,672</b>	<b>+0.1%</b>
<i>Non-recurring operating items</i>	90	(5)	
<b>Operating income</b>	<b>3,767</b>	<b>3,667</b>	<b>+2.7%</b>
Financial income/(expense)	(650)	(669)	
Taxes	(1,070)	(972)	
<i>Effective tax rate</i>	<i>34.2%</i>	<i>33.3%</i>	
Non-controlling interests	(84)	(109)	
<b>Net income attributable to owners of the parent</b>	<b>1,962</b>	<b>1,917</b>	<b>+2.3%</b>
Diluted earnings per share ( <i>in €</i> )	3.54	3.54	-

# Change in net financial debt in 2013

(in € billions)



\* including payment of final 2012 dividend in shares: €0.4 bn

# Consolidated balance sheet



<i>(in € millions)</i>	<b>31 Dec. 2013</b>	31 Dec. 2012
Non-current assets – Concessions	29,554	26,459
Non-current assets – Contracting and other	8,434	8,848
WCR, current provisions and other current assets & liabilities	(6,619)	(6,699)
<b>Capital employed</b>	<b>31,369</b>	<b>28,608</b>
Equity	(14,260)	(13,768)
Non-current provisions and misc. long-term liabilities	(3,005)	(2,313)
<b>Long-term financing</b>	<b>(17,265)</b>	<b>(16,081)</b>
Gross financial debt	(18,212)	(17,510)
Net cash managed	4,108	4,983
<b>Net financial debt</b>	<b>(14,104)</b>	<b>(12,527)</b>

**15.0%**  
ROE  
(return on equity)

**9.0%**  
ROCE  
(return on capital employed)

**1.0x**  
net financial debt/  
equity



# Net financial debt by entity



<i>(in € millions)</i>	2013	Net financial debt/EBITDA	2012	Net financial debt/EBITDA	Δ 13/12
Concessions	(20,010)	5.7x	(18,058)	5.4x	(1,952)
VINCI Autoroutes	(15,387)	4.8x	(16,617)	5.4x	1,229
VINCI Concessions	(4,622)	15.3x	(1,441)	5.1x	(3,181)
Contracting	2,129	-	2,095	-	34
Holding cos & VINCI Immobilier	3,777	-	3,436	-	341
<b>Net financial debt</b>	<b>(14,104)</b>	<b>2.5x</b>	<b>(12,527)</b>	<b>2.3x</b>	<b>(1,577)</b>
<i>of which gross debt</i>	<i>(18,212)</i>		<i>(17,510)</i>		<i>(702)</i>
<i>of which net cash managed</i>	<i>4,108</i>		<i>4,983</i>		<i>(875)</i>

**BBB+ Baa1**

S&P Moody's

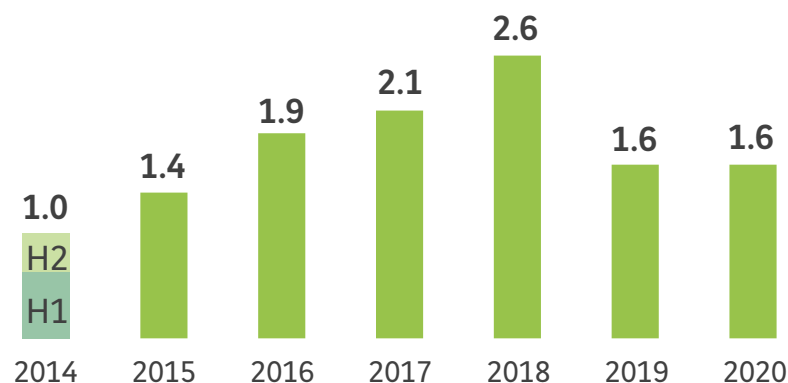
- Stable outlook -

**€6.3 bn**

Unused bank credit lines

## Optimise average gross debt maturity

2014-2020 maturity schedule (in € bn):

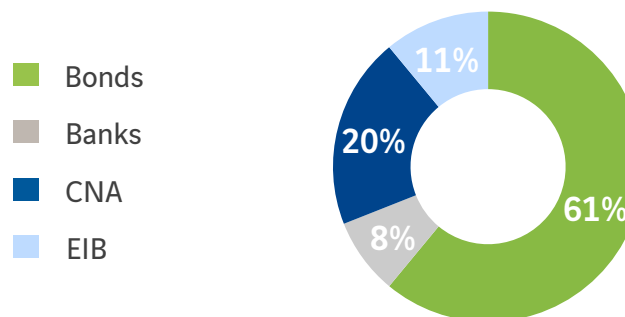


**5.7 years:** average gross financial debt maturity at end 2013

**>€2.0 bn:** new bond issues/placements carried out in 2013 by VINCI and ASF

## Diversify financing sources

Gross debt by lender category:



## Optimise financing cost

Reduction in gross debt cost:

**3.63%** at 31 Dec. 2012 → **3.39%** at 31 Dec. 2013

**52%** of gross debt is at fixed or capped rates (67% of net debt)

# Strategy and outlook

Xavier Huillard, Chairman and CEO

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## VINCI's priorities for sustainable, profitable growth

### Extract more value from our current positions

- ✓ Restructure sub-par country-sector combinations
- ✓ Complete motorway stimulus plan
- ✓ Reinforce synergies

### Complete sale of stake in VINCI Park

- ✓ Crystallise value of VINCI Park
- ✓ Build resources for Group expansion
- ✓ Allow VINCI Park to continue to grow

### Expand VINCI Airports

- ✓ Take advantage of worldwide air traffic growth

### Expand the Group worldwide

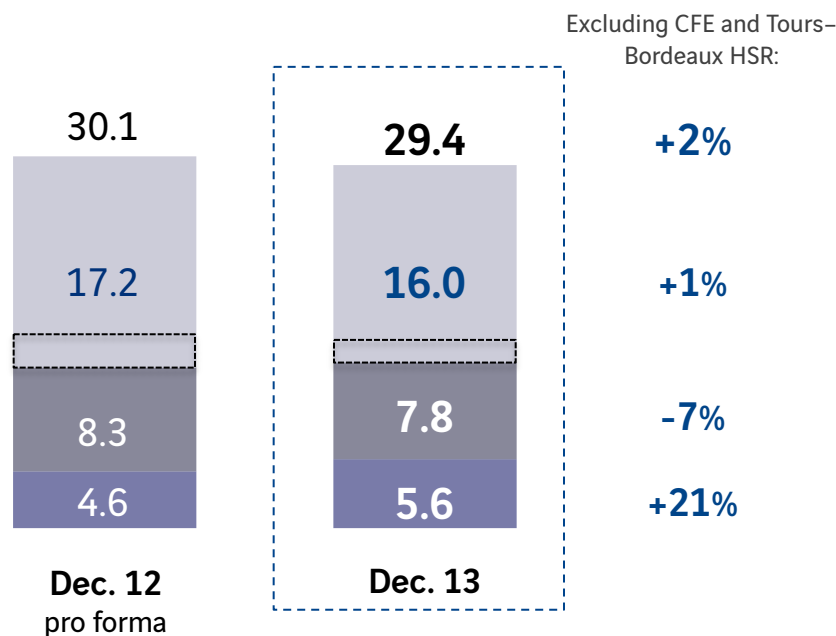
- ✓ Increase growth outside of Europe
- ✓ Build on local knowledge and presence
- ✓ Continue to acquire companies with high-growth and high-value potentials

**Create long-term value while maintaining financial equilibrium**

**Maintain order book at very high level**

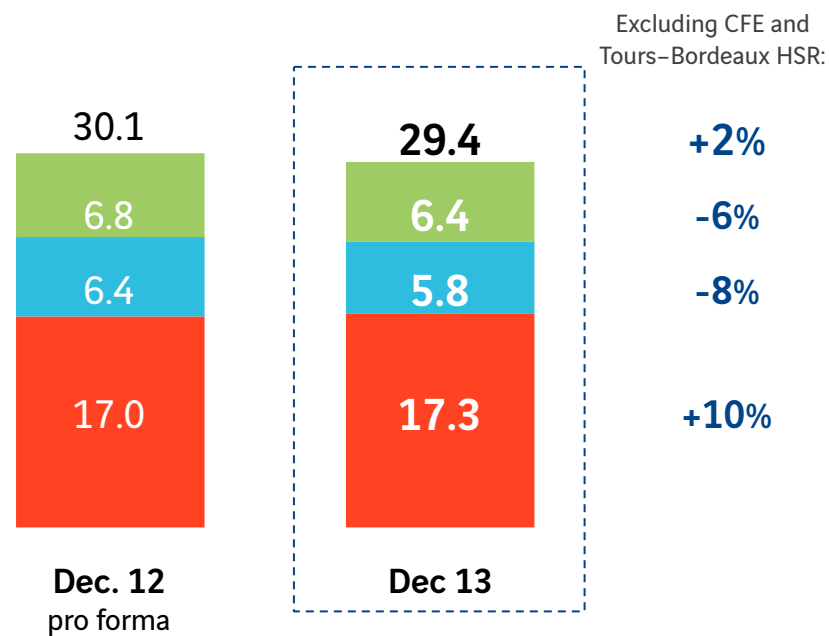
**Good visibility over 2014 business level**

## Breakdown by geographical area



France
  Tours-Bordeaux HSR  
 Europe excl. France  
 World excl. Europe

## Breakdown by business line



VINCI Energies  
 Eurovia  
 VINCI Construction

## Revenue: stable in on a constant structure basis

- **Concessions:** continuation of positive 2013 traffic trends at VINCI Autoroutes and VINCI Airports
- **Contracting:**
  - good visibility thanks to high level of order book
  - SEA : significant revenue contribution, similar to that of 2013
  - business environment remains weak, especially in France
  - impact of CFE deconsolidation

## Earnings: positive evolution

- VINCI Autoroutes: EBITDA maintained at good level
- Contracting: slight improvement in margins expected
- Earnings: positive impact if sale of majority stake in VINCI Park



## 2013 dividend\*: €1.77 per share

- Interim dividend of €0.55/share paid on 14 November 2013
- Final dividend (all-cash): €1.22/share
  - 25 April 2014: ex-date
  - 30 April 2014: payment date

Dividend policy

**50%**  
of net income

Dividend yield\*\*

**3.7%**

# Non-financial performance: be a first-class partner when working on our projects



- A process set in 2012 based on the new VINCI Manifesto
- Control tool Advance (covering 30 % of 2013 Group revenue)
- Results / targets:
  - CO<sub>2</sub> emissions: -30 % by 2020 (2013: -13.8%)
  - Managers: 20% female by 2015 (2013: 18%)
  - 89% of employees covered by civic responsibility and action
  - 19 countries currently participating in shared growth
  - Safety increased: 2013 accident rate of 7.77 % (2012: 8.60%; 2011: 10.30%)

## together!

As an integrated concessions-construction company, VINCI designs, finances, builds and operates infrastructure and facilities that help improve daily life and mobility. Because our projects are in the public interest, we at VINCI consider that we have a duty to reach out to our public and private partner partners and to engage in dialogue with them and are publishing a new Manifesto with commitments meeting that objective.

**1** **Support Design and build**

Our infrastructure and facilities serve the public and the customer and the facilities serve to resolve all stakeholders - including owners, customers, suppliers, elected officials, local residents and civil society - in our projects as early as possible. We commit to providing expertise and consultation in conducting our projects to ensure that our partners are closely involved.

**2** **Together Comply with ethical principles**

Ethical behavior is key to our contracts and our customer requests. Our companies apply our Code of Ethics and Conduct around the world. We commit to ensuring total transparency in our own practices and in those of our subcontractors.

**3** **Together Promote green growth**

We are taking part in the forward-looking debate about the sustainable city and sustainable mobility. Our new design innovation enables us to improve the energy and environmental performance of our infrastructure. We commit to reducing our greenhouse gas emissions by 30% between 2005 and 2020, by supporting our customers to that end the better energy efficiency and to encouraging their adoption of an environmentally responsible approach.

**4** **Engage in civic projects**

Our business activity is rooted in local service. We therefore support the engagement of our employees and companies in supporting our projects and combating social exclusion. We commit to supporting the civic engagement of our employees, especially through the Group's foundations around the world.

**5** **Strive for zero accidents**

We reject the idea that workplace accidents are unavoidable. Our management has a responsibility to do its utmost to ensure the physical integrity and the health of everyone on our projects and in the facilities we operate. We commit to the zero accidents objective.

**6** **Together Foster equality and diversity**

Our culture is based on bringing together people of different backgrounds and experience. We fight all forms of discrimination in hiring, workplace relations and in the career paths of our employees. We take our managers in this commitment and integrate it in our contracts and subcontractors. We commit to diversifying our supervisory staff to include more women and people of diverse origins.

**7** **Support Promote sustainable careers**

We take a long-term approach to relations with our employees. We practice responsible flexibility to foster their career growth and personal development for our employees. We commit to providing training and job mobility opportunities for all our employees in order to preserve sustainable employability.

**8** **Share the benefits of our performance**

Our employees together represent VINCI's largest stakeholder block. We strive to share the benefits of our growth with our employees around the world through employee shareholding and appropriate profit sharing schemes. We commit to ensuring that every VINCI employee is given an opportunity, wherever possible, to share in our economic success.

"I commit in calling on all VINCI managers to apply these commitments and make them a factor of management employee dialogue on every level. The Group will bring in an outside independent organization to verify compliance with this Manifesto and measure its impact. To ensure full transparency I will publish the results regularly."

Xavier Huillard, Chairman and Chief Executive Officer

A group of five construction workers wearing white hard hats and safety gear are gathered around a table on a construction site, intently studying a large set of blueprints. The scene is illuminated by warm, low-angle light, creating a professional and collaborative atmosphere. The workers are focused on the plans, with one worker pointing at a specific section. The background shows the structural elements of a building under construction.

REAL  
SUCCESS  
IS THE  
SUCCESS  
YOU SHARE

**Thank you for your attention**



# Appendixes

Structure and shareholder base

Business line profiles

Financial data

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# Structure and shareholder base

# Simplified group structure



**2013**

Revenue: €40.3bn

Of which **38%** outside France

Net income: €2.0bn



**190,700** employees

Operations in more than **100** countries

**Concessions**

**Contracting**



2013 revenue: €4.6bn

€1.0bn

€16.8bn

€8.6bn

€9.2bn

Headcount: 7,641

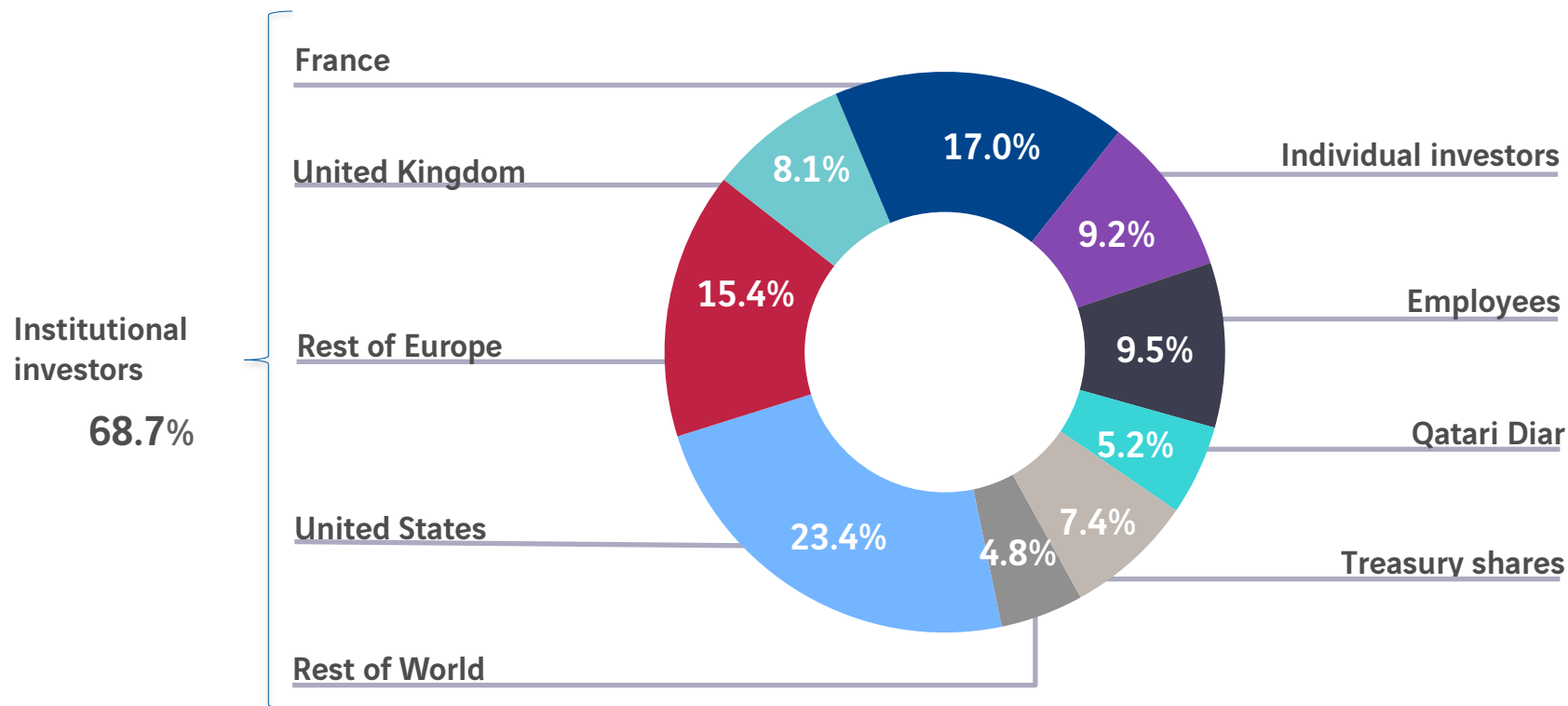
10,626

68,881

40,178

62,619





- Over **500** institutional investors
- Approximately **205,000** individual shareholders
- **115,000** Group employees and former employees are shareholders, including ~14,000 outside France
- Slight increase in number of treasury shares (5.7 million shares purchased in 2013)

# Business line profiles

# Concessions





## Europe's leading motorway concession operator

Key figures (€ in millions)	2013	2012	Δ 13/12
Revenue	4,596	4,439	+3.5%
EBITDA	3,533	3,087	+4.8%
as % of revenue	70.3%	69.5%	
Net income	798	825	-3.4%
Operating cash flow	1,849	1,744	+6.0%
Investments in concessions	(689)	(1,046)	357
Net financial debt at year-end	(15,387)	(16,617)	1,230

4,386 km under concession  
(4,368 km in service)

	ASF	Escota	Cofiroute*	Arcour	A86 Duplex
Network under concession (km)	2,715	459	1,100	101	11
Km in service	2,697	459	1,100	101	11
End of concession	2033	2027	2031	2070	2086
% held by VINCI	100%	99%	100%**	100%	100%

\* Intercity network (excl. A86 Duplex) \*\*Minorities buy-out closed 31 Jan. 2014



Headcount at 31 December 2013: 7,641

2013 toll revenue: +3.3%

	2012					2013				
YoY change	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Traffic - intercity network	-1.3%	-2.4%	-1.0%	-2.2%	-1.7%	-0.3%	+0.7%	+1.3%	+2.5%	+1.1%
<i>of which:</i>										
<i>Light vehicles</i>	-1.2%	-2.0%	-0.6%	-2.1%	-1.4%	+0.4%	+0.9%	+1.2%	+2.7%	+1.3%
<i>Heavy vehicles</i>	-2.1%	-4.7%	-4.6%	-2.6%	-3.5%	-3.7%	-0.6%	+2.4%	+1.4%	-0.2%
A86 Duplex	+0.3%	+0.2%	+0.1%	+0.1%	+0.2%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%
Other impacts	+2.2%	+2.0%	+2.1%	+2.1%	+2.1%	+1.6%	+2.0%	+2.3%	+2.8%	+2.1%
Toll revenue	+1.2%	-0.2%	+1.2%	0.0%	+0.6%	+1.3%	+2.8%	+3.7%	+5.4%	+3.3%

# VINCI Autoroutes

## 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
- 2014 (light vehicles) ***	+1.23%	+0.73%	+0.91%	+2.9%
- 2015-2016	85% x i + 0.8%	85% x i + 0.3%	70% x i	80% x i + 20% x TP09 + 0.9%
- 2017	70% x i + 0.625%	70% x i	ditto	ditto
- after 2017	70% x i	ditto	ditto	(a)

\* Intercity network (excl. A86 Duplex)

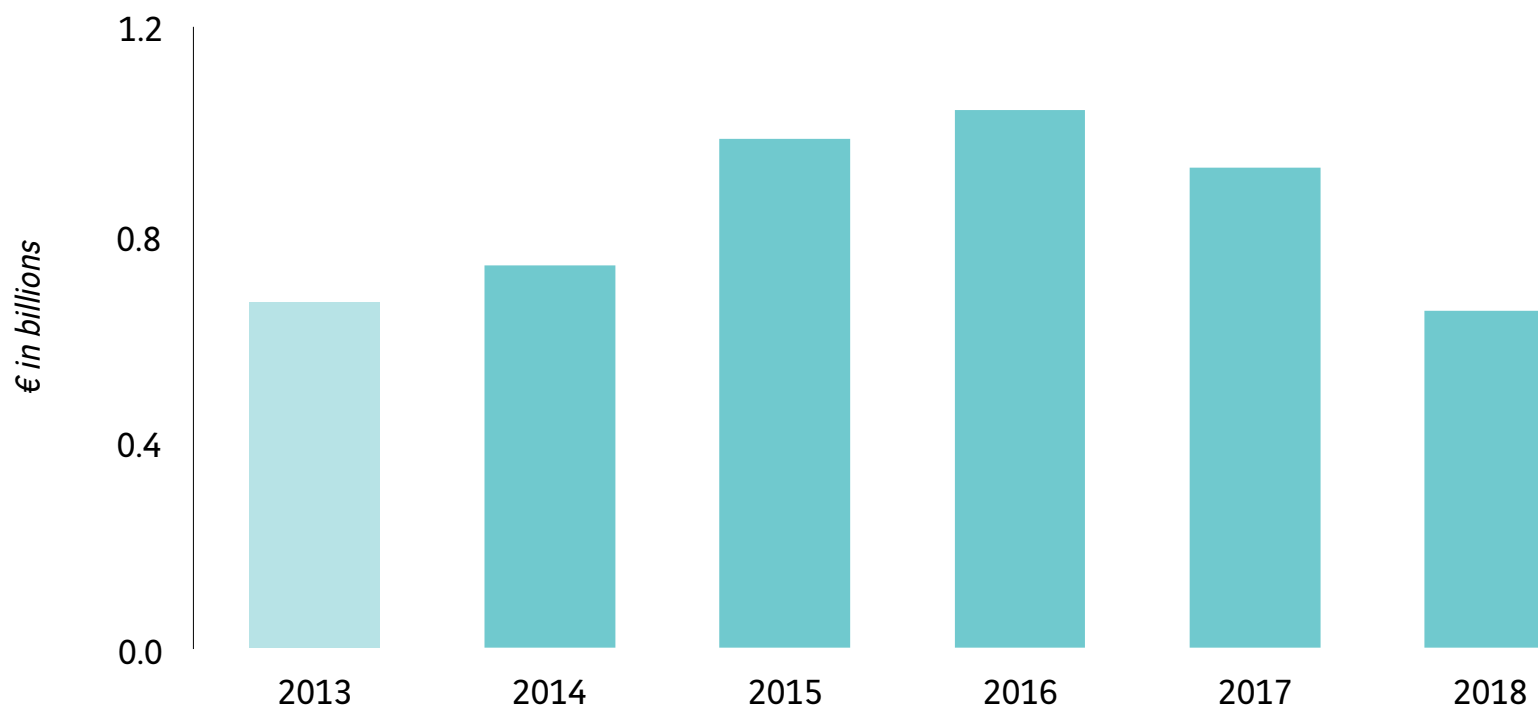
\*\* i = Consumer price index excl. tobacco products  
at end October Y-1 (0.5 at 31 October 2013)

\*\*\* Increases applied on 1 February 2014

(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)

### VINCI Autoroutes planned capex 2014 - 2018

Including the ASF and Escota 5-year plans (2012-2016)



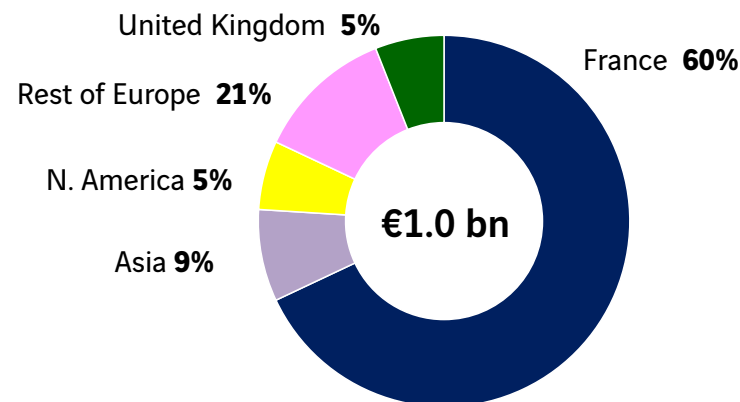




Key figures (€ in millions)	2013	2012	Δ 13/12
<b>Revenue</b>	<b>1,020</b>	<b>915</b>	<b>+11.6%</b>
France	610	618	-1.4%
International	411	296	+38.6%
<b>EBITDA</b>	<b>310</b>	<b>285</b>	<b>+5.8%</b>
as % of revenue	29.5%	31.1%	
Net income	137	59	+133.0%
Net financial debt at period end	(4,622)	(1,441)	(3,181)

**Headcount at 31 December 2013: 10,626**

## 2013 revenue by geographical area



### World leader in parking management **59%**

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



### Regional and national airport operator **31%**

- 10 regional airports in France
- 10 national airports in Portugal
- 3 national airports in Cambodia
- 43 million passengers
- 60 client airline companies
- 8% stake in ADP

## Transport Infra & Stadiums

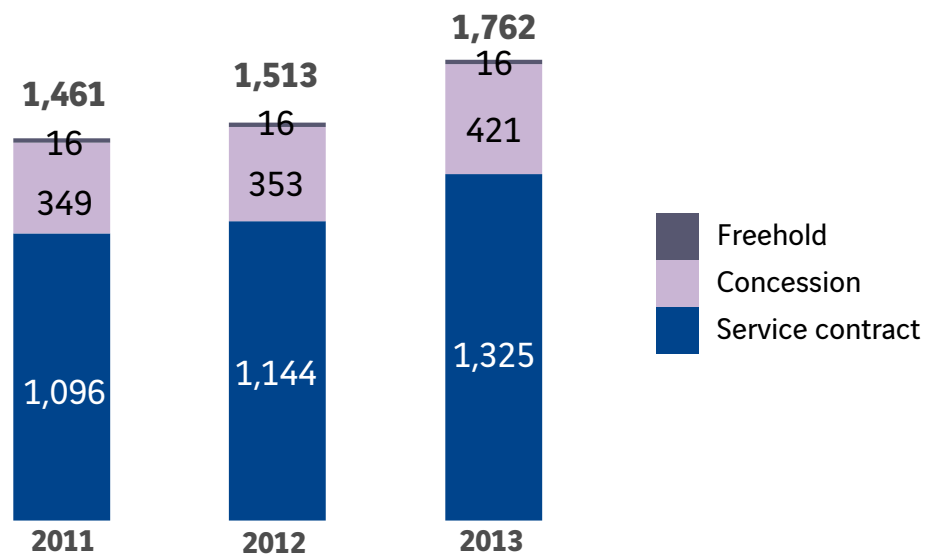
### Road, rail and bridge infra-Structure, stadiums **10%**

- 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
- Several PPP under construction

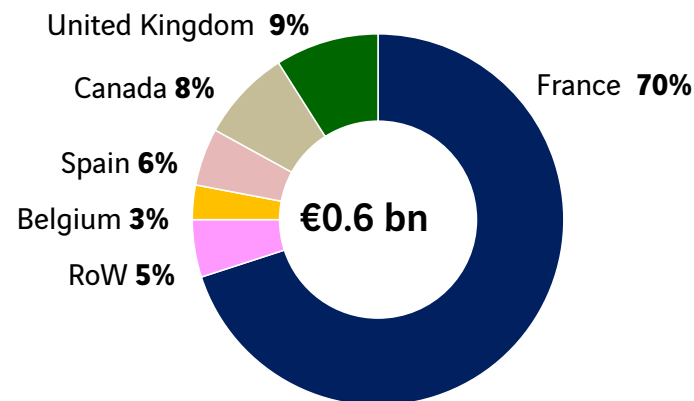
Key figures (€ in millions)	2013	2012	Δ 13/12
<b>Revenue</b>	<b>607</b>	<b>615</b>	<b>-1.1%</b>
France	423	429	-1.2%
International	183	186	-0.8%
<b>EBITDA</b>	<b>209</b>	<b>210</b>	<b>-0.6%</b>
as % of revenue	34.4%	34.2%	
Net income	69	51	+35.3 %
Net financial debt at period end	(673)	(730)	+57

- **1,762,000** spaces managed in 14 countries (of which **1,311,000** outside France)
- **436,000** spaces under concession or freehold, representing 84% of 2013 revenue

Number of spaces (000) by contract type



2013 revenue by geographical area



Key figures (€ in millions)	2013	2012	Δ 13/12
<b>Revenue</b>	<b>315</b>	<b>167</b>	<b>+89.0%</b>
France	99	89	+10.7%
International	217	78	nm
<b>EBITDA</b>	<b>102</b>	<b>59</b>	<b>+73.6%</b>
as % of revenue	32.5%	35.3%	
Net income	151	27	nm
Net financial debt at period end	(2,927)	(39)	(2,888)

- **42.9 million** passengers in 2013 (32.0 million at ANA)
- **23** airports:
  - 3 in Cambodia
  - 10 in France
  - 10 in Portugal
- **8%** stake in ADP

## Cambodia

### Platforms:

- Phnom Penh
- Siem Reap
- Sihanoukville

**2013 traffic: 5.1 million pax**

**20 shops**

**17 restaurants/bars**

**6 parking lots/garages**

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

## France

### Main Platforms:

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

**2013 traffic: 5.8 million pax**

**11 shops**

**19 restaurants/bars**

**31 parking lots/garages**

**Est. total capacity: 9.4 million**

## Portugal

### Platforms:

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

**2013 traffic: 32.0 million pax**

**120 shops**

**67 restaurants/bars**

**39 parking lots/garages**

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

## Change in passenger traffic

	2012	2013				
YoY change	FY	Q1	Q2	Q3	Q4	FY
Cambodia	<b>+17.6%</b>	+21.0%	+17.7%	+16.9%	+14.9%	<b>+17.7%</b>
France	<b>+7.6%</b>	+6.2%	+8.7%	+6.8%	+5.6%	<b>+6.9%</b>
Portugal (ANA)	<b>+1.4%</b>	+2.2%	+4.9%	+4.8%	+7.7%	<b>+5.0%</b>
<b>Total</b>	<b>+3.7%</b>	<b>+5.8%</b>	<b>+6.5%</b>	<b>+5.9%</b>	<b>+8.4%</b>	<b>+6.6%</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

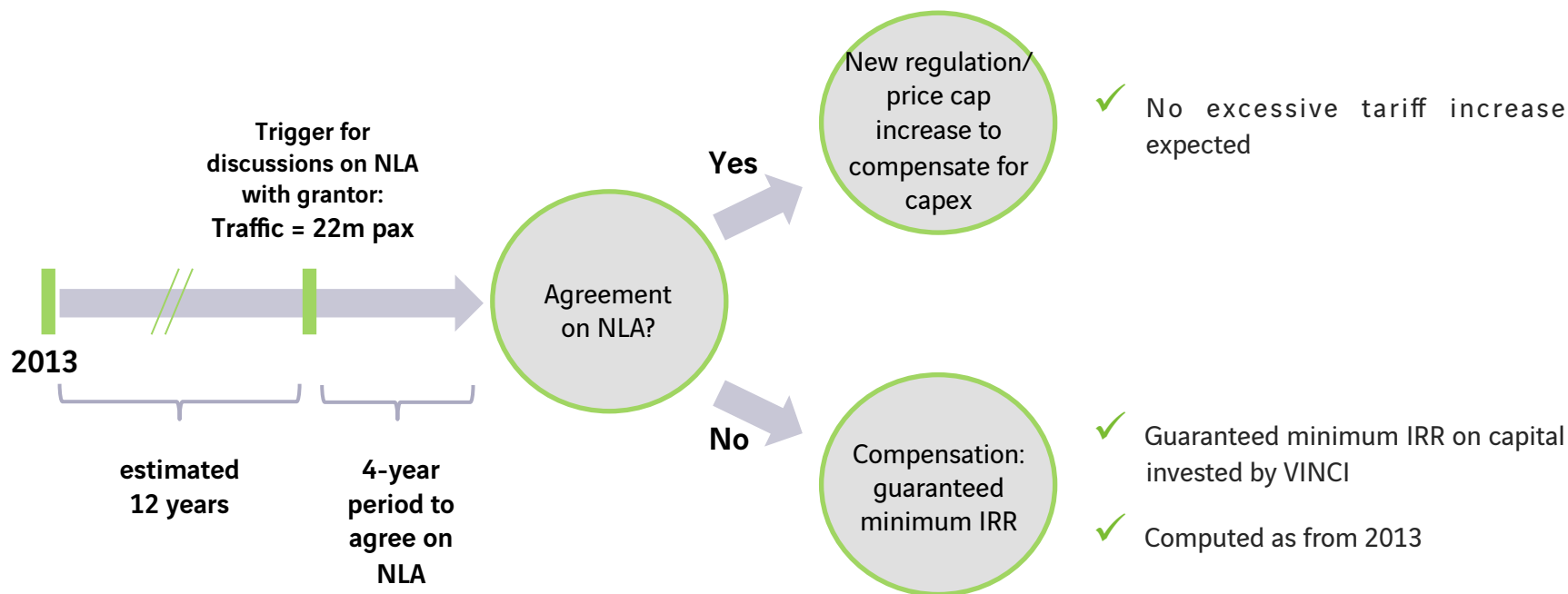
### 2013 price caps and assumptions for 2014-2022 based on a 2% per year inflation:

in € / pax	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, Beja

## 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				
2013: 5,077 KPAX							
France	Airport	Clermont-Ferrand Auvergne	DSP (2013: 426 KPAX)	2014	99 %	Yes	FC
	Airport	Quimper Cornouaille	DSP (2013: 113 KPAX)	2015	99 %	Yes	FC
	Airport	Poitiers-Biard	DSP (2013: 108 KPAX)	2019	100%	Yes	FC
	Airport	Grenoble-Isère	DSP (2013: 337 KPAX)	2023	99 %	Yes	FC
	Airport	Bretagne Rennes & Dinard	DSP (2013: 611 KPAX)	2024	49 %	Yes	EM
	Airport	Chambéry-Savoie	DSP (2013: 222 KPAX)	2029	100 %	Yes	FC
	Airport	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2013: 3,956 KPAX)	2065	85 %	Yes	FC
Portugal	Airport	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession (2013: 32,039 KPAX)	2063	100%	Yes	FC

# Other infrastructures conceded or operated in PPPs



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Road and rail infrastructures</b>							
Germany	Motorway	A4 Horselberg	45 km	2037	50%	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	Voie express R1	52 km	2041	50%	no	EM
<b>Bridges and tunnels</b>							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
France	Tunnel	Prado Sud	Urban 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	Cœntunnel	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

\* 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*
<b>Rail infrastructures</b>							
France	Rail	RhôneExpress	23 km light rail system, Lyon	2038	35%	yes	EM
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	28%	no	EM
<b>Stadiums and public equipment</b>							
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
France	Building	Park Azur	Car rental firm complex, Nice	2040	100%	no	FC

\* 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*
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	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
International							
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), Lyessville, KY	2047	33.3%	no	EM

\* FC: full consolidation; EM: equity method

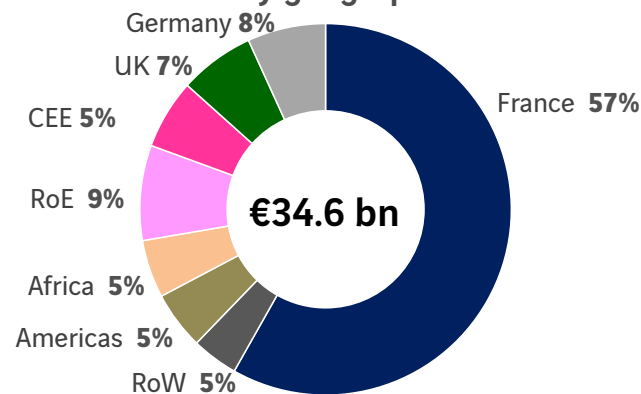
# Contracting

# Contracting Profile



Key figures (€ in millions)	2013	2012	Δ 13/12
<b>Revenue</b>	<b>34,636</b>	<b>33,090</b>	<b>+4.7%</b>
France	19,806	19,054	+3.9%
International	14,830	14,036	+5.7%
<b>EBIT</b>	<b>1,427</b>	<b>1,412</b>	<b>+1.1%</b>
as % of revenue	4.1%	4.3%	
Net income	963	914	+5.3%
Net financial surplus	2,129	2,095	+34
Order book at period end (€ billions)*	29.4	30.1	-2%

2013 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 50%; Public: 50% (French 30%, non-French 20%)



**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**

**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**

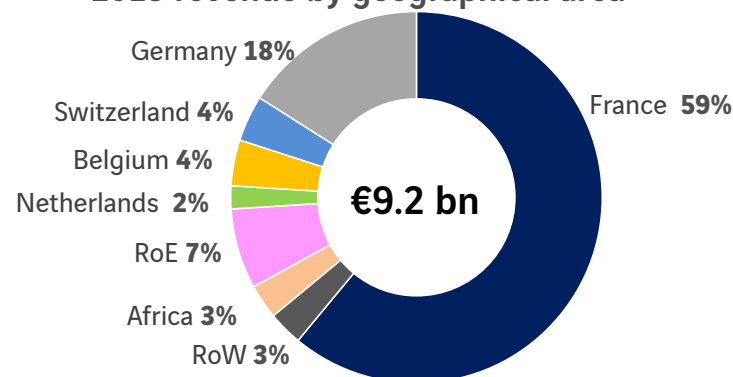
**48%**

- 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	2012	Δ 13/12
<b>Revenue</b>	<b>9,248</b>	<b>9,017</b>	<b>+2.6%</b>
France	5,455	5,486	-0.6%
International	3,793	3,531	+7.4%
<b>EBIT</b>	<b>517</b>	<b>502</b>	<b>+3.0%</b>
as % of revenue	5.6%	5.6%	
Net income	318	325	-2.3%
Net financial surplus	(64)	(47)	-17
Order book (€ billions)	6.4	6.8	-6%

**Headcount at 31 December 2013: 62,619**

### 2013 revenue by geographical area



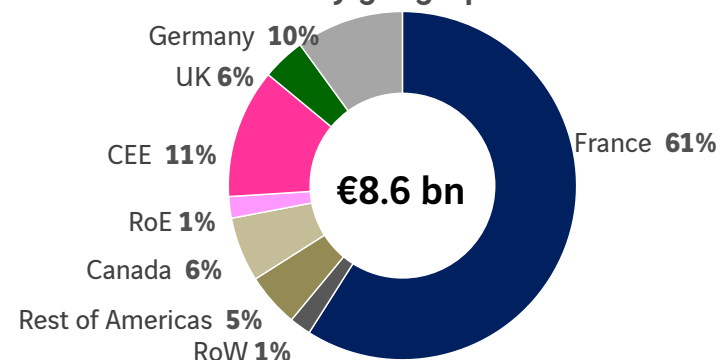
Revenue split between non-public and public sources:  
 Non-public: 75%; Public: 25% (French 20%, non-French 5%)

Infrastructure	Industry	Service sector	Telecommunications
<b>Energy 26%</b> <ul style="list-style-type: none"> <li>Production</li> <li>Transmission</li> <li>Transformation</li> <li>Distribution</li> </ul> <b>Transport</b> <ul style="list-style-type: none"> <li>Electrical systems</li> <li>Communication systems</li> <li>Traffic control</li> <li>Fire protection</li> </ul> <b>Public lighting &amp; CCTV</b> <b>Network maintenance</b>	<b>Industrial processes 32%</b> <ul style="list-style-type: none"> <li>Electricity distribution</li> <li>Instrumentation</li> <li>Distributed control systems</li> </ul> <b>Air conditioning</b> <b>Heating and acoustic insulation</b> <b>Mechanical engineering</b> <b>Industrial maintenance</b>	<b>Energy and communication networks 32%</b> <ul style="list-style-type: none"> <li>High and low current</li> </ul> <b>Climate engineering</b> <ul style="list-style-type: none"> <li>HVAC</li> <li>Commercial refrigeration</li> <li>Plumbing &amp; heating</li> </ul> <b>Building technical management</b> <b>Facilities Management</b>	<b>Telecommunications 10%</b> <b>Telecommunications networks</b> <ul style="list-style-type: none"> <li>Fixed-line</li> <li>Mobile</li> <li>FTTH</li> </ul> <b>Business communication</b> <ul style="list-style-type: none"> <li>Voice-data-image</li> <li>Associated services</li> <li>Outsourcing</li> </ul> <b>Network maintenance</b>

Key figures (€ in millions)	2013	2012	Δ 13/12
<b>Revenue</b>	<b>8,613</b>	<b>8,747</b>	<b>-1.5%</b>
France	5,229	5,159	+1.4%
International	3,384	3,588	-5.7%
<b>EBIT</b>	<b>230</b>	<b>278</b>	<b>-17.6%</b>
as % of revenue	2.7%	3.2%	
Net income	121	168	-27.9%
Net financial surplus	26	(136)	+162
Order book (€ billions)	5.8	6.4	-10%

**Headcount at 31 December 2013: 40,178**

## 2013 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 40%; Public: 60% (French 35%, non-French 25%)

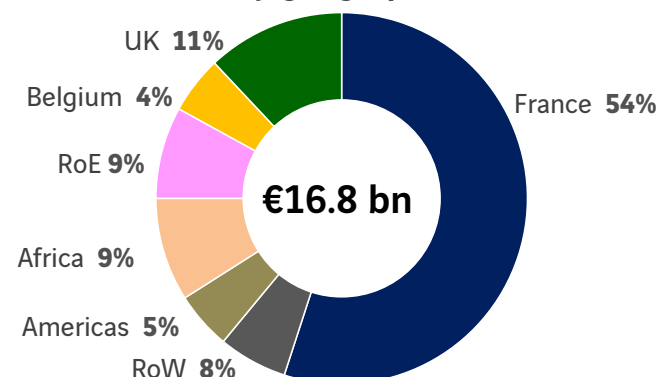
Transport/urban development infrastructure	Quarries	Industrial production	Services
<b>Construction and renovation of transport infrastructure</b> <b>70%</b> <ul style="list-style-type: none"> <li>Roads, motorways</li> <li>Airports</li> <li>Rail lines, tramways</li> <li>Industrial and retail facilities</li> </ul> <b>Extensive know-how in related areas</b> <ul style="list-style-type: none"> <li>Demolition and deconstruction</li> <li>Drainage, earthworks</li> <li>Urban development</li> <li>Civil engineering structures</li> <li>Noise barriers</li> </ul>	<b>Extraction, transformation, commercialisation, trading and logistics for natural and recycled aggregates</b> <b>9%</b> <p><b>Network of over 400 quarries</b></p> <ul style="list-style-type: none"> <li>Annual production: 86 million tonnes, o/w Eurovia share: 69 million tonnes</li> </ul> <p><b>Reliable supply of materials for its projects</b></p> <ul style="list-style-type: none"> <li>Almost 50 years of reserves (&gt; 3.4 billion tonnes)</li> </ul>	<b>Asphalt production</b> <b>14%</b> <ul style="list-style-type: none"> <li>Production of 22 million tonnes</li> <li>47 binder plants</li> <li>375 mixing plants</li> </ul> <p><b>10 plants producing:</b></p> <ul style="list-style-type: none"> <li>Road signage equipment</li> <li>Paving equipment for industrial and retail facilities</li> <li>Prefabricated concretes and products</li> </ul>	<b>Design, maintenance and comprehensive management of road, motorway and rail networks, as well as urban transport infrastructure</b> <b>7%</b> <ul style="list-style-type: none"> <li>Engineering</li> <li>Client-side programme management</li> <li>Design and coordination</li> <li>Road equipment services (signage, safety)</li> <li>Maintenance of public lighting, traffic lights, structures, parks and gardens</li> </ul>



Key figures (€ in millions)	2013	2012	Δ 13/12
<b>Revenue</b>	<b>16,775</b>	<b>15,327</b>	<b>+9.4%</b>
France	9,122	8,410	+8.5%
International	7,653	6,917	+10.6%
<b>EBIT</b>	<b>680</b>	<b>631</b>	<b>+7.9%</b>
as % of revenue	4.1%	4.1%	
Net income	524	421	+24.5%
Net financial surplus	2,167	2,278	-111
Order book (€ billions)*	17.3	17.0	+2%

**Headcount at 31 December 2013: 68,881**

## 2013 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 55%; Public: 45% (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>3%</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>32%</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>

# **Detailed consolidated financial statements**

# Consolidated revenue



Δ 13/12

€ in millions	2013	2012	Actual	Comparable
<b>Concessions</b>	<b>5,616</b>	5,354	+4.9 %	+3.1 %
VINCI Autoroutes	4,596	4,439	+3.5 %	+3.6 %
VINCI Concessions	1,020	915	+11.6 %	+0.9 %
<b>Contracting</b>	<b>34,636</b>	33,090	+4.7 %	+3.9 %
VINCI Energies	9,248	9,017	+2.6 %	(1.5 %)
Eurovia	8,613	8,747	(1.5 %)	(0.8 %)
VINCI Construction	16,775	15,327	+9.4 %	+9.8 %
VINCI Immobilier	816	811	+0.6 %	+0.6 %
Eliminations	(731)	(622)		
<b>Revenue*</b>	<b>40,338</b>	<b>38,634</b>	<b>+4.4 %</b>	<b>+3.5 %</b>

\* Revenue excluding concession subsidiaries' revenue derived from works

# Consolidated revenue – France



Δ 13/12

€ in millions	2013	2012	Actual	Comparable
<b>Concessions</b>	<b>5,191</b>	5,043	+2.9 %	+2.9 %
VINCI Autoroutes	4,581	4,425	+3.5 %	+3.5 %
VINCI Concessions	610	618	(1.4 %)	(1.4 %)
<b>Contracting</b>	<b>19,806</b>	19,054	+3.9 %	+3.5 %
VINCI Energies	5,455	5,486	(0.6 %)	(1.2 %)
Eurovia	5,229	5,159	+1.4 %	+1.2 %
VINCI Construction	9,122	8,410	+8.5 %	+8.1 %
VINCI Immobilier	816	811	+0.6 %	+0.6 %
Eliminations	(701)	(585)		
<b>Revenue*</b>	<b>25,111</b>	<b>24,324</b>	<b>+3.2 %</b>	<b>+2.9 %</b>

\* Revenue excluding concession subsidiaries' revenue derived from works

# Consolidated revenue – international



Δ 13/12

€ in millions	2013	2012	Actual	Comparable
<b>Concessions</b>	<b>426</b>	<b>311</b>	<b>+37.1 %</b>	<b>+6.9 %</b>
VINCI Autoroutes	15	14	+6.3 %	+16.5 %
VINCI Concessions	411	296	+38.6 %	+6.4 %
<b>Contracting</b>	<b>14,830</b>	<b>14,036</b>	<b>+5.7 %</b>	<b>+4.3 %</b>
VINCI Energies	3,793	3,531	+7.4 %	(1.8 %)
Eurovia	3,384	3,588	(5.7 %)	(3.7 %)
VINCI Construction	7,653	6,917	+10.6 %	+11.9 %
Eliminations	(30)	(37)		
<b>Revenue*</b>	<b>15,226</b>	<b>14,310</b>	<b>+6.4 %</b>	<b>+4.4 %</b>

\* Revenue excluding concession subsidiaries' revenue derived from works

# EBIT - operating income from ordinary activities by business line

€ in millions	2013	% of revenue*	2012	% of revenue*	Δ 13/12
<b>Concessions</b>	<b>2,155</b>	<b>38.4 %</b>	<b>2,155</b>	<b>40.2 %</b>	<b>0.0 %</b>
VINCI Autoroutes	2,031	44.2 %	2,015	45.4 %	+0.8 %
VINCI Concessions	124	12.2 %	139	15.2 %	(10.7 %)
<b>Contracting</b>	<b>1,427</b>	<b>4.1 %</b>	<b>1,412</b>	<b>4.3 %</b>	<b>+1.1 %</b>
VINCI Energies	517	5.6 %	502	5.6 %	+3.0 %
Eurovia	230	2.7 %	278	3.2 %	(17.6 %)
VINCI Construction	680	4.1 %	631	4.1 %	+7.9 %
VINCI Immobilier	59	7.2 %	62	7.6 %	(4.7 %)
Holding companies	29		52		
<b>EBIT</b>	<b>3,670</b>	<b>9.1 %</b>	<b>3,679</b>	<b>9.5 %</b>	<b>(0.3 %)</b>

\* Revenue excluding concession subsidiaries' revenue derived from works



€ in millions	2013	2012	Δ 13/12
<b>Cost of net financial debt</b>	<b>(598)</b>	<b>(638)</b>	<b>39</b>
Concessions	(628)	(668)	40
Contracting	(2)	14	(16)
Holding companies and misc.	32	17	15
<b>Other financial income and expenses</b>	<b>(52)</b>	<b>(32)</b>	<b>(20)</b>
Capitalised borrowing costs for investments in progress	21	71	(51)
Discounting retirement obligations and provisions	(63)	(97)	34
Translation differences	(10)	(6)	(3)
<b>Financial income/(expense)</b>	<b>(650)</b>	<b>(669)</b>	<b>19</b>

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

€ in millions	2013	% of revenue*	2012	% of revenue*	Δ 13/12
<b>Concessions</b>	<b>934</b>	<b>16.6 %</b>	<b>884</b>	<b>16.5 %</b>	<b>+5.7 %</b>
VINCI Autoroutes	798	17.4 %	825	18.6 %	(3.4 %)
VINCI Concessions	137	13.4 %	59	6.4 %	+133.0 %
<b>Contracting</b>	<b>963</b>	<b>2.8 %</b>	<b>914</b>	<b>2.8 %</b>	<b>+5.3 %</b>
VINCI Energies	318	3.4 %	325	3.6 %	(2.3 %)
Eurovia	121	1.4 %	168	1.9 %	(27.9 %)
VINCI Construction	524	3.1 %	421	2.7 %	+24.5 %
VINCI Immobilier	37	4.6 %	37	4.6 %	+0.8 %
Holding companies	27		82		
<b>Net income attributable to owners of the parent</b>	<b>1,962</b>	<b>4.9 %</b>	<b>1,917</b>	<b>5.0 %</b>	<b>+2.3 %</b>

\* Revenue excluding concession subsidiaries' revenue derived from works

# EBITDA\*



€ in millions	2013	% of revenue**	2012	% of revenue**	Δ 13/12
<b>Concessions</b>	<b>3,533</b>	<b>62.9 %</b>	<b>3,372</b>	<b>63.0 %</b>	<b>+4.8 %</b>
VINCI Autoroutes	3,231	70.3 %	3,087	69.5 %	+4.7 %
ASF/Escota	2,316	70.0%	2,207	69.1%	+5.0 %
Cofiroute	886	71.4%	856	70.8%	+3.5 %
VINCI Concessions	301	29.5 %	285	31.1 %	+5.8 %
<b>Contracting</b>	<b>1,898</b>	<b>5.5 %</b>	<b>1,875</b>	<b>5.7 %</b>	<b>+1.2 %</b>
VINCI Energies	536	5.8 %	532	5.9 %	+0.8 %
Eurovia	431	5.0 %	467	5.3 %	(7.7 %)
VINCI Construction	931	5.6 %	876	5.7 %	+6.2 %
VINCI Immobilier	58	7.1 %	60	7.4 %	(3.2 %)
Holdings	108		112		
<b>EBITDA</b>	<b>5,596</b>	<b>13.9 %</b>	<b>5,418</b>	<b>14.0 %</b>	<b>+3.3 %</b>

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

\*\* Revenue excluding concession subsidiaries' revenue derived from works

# Operating investments, net



€ in millions	2013	2012	Δ 13/12
<b>Concessions</b>	<b>64</b>	58	+6
VINCI Autoroutes	25	30	(5)
VINCI Concessions	39	27	+11
<b>Contracting</b>	<b>712</b>	809	(98)
VINCI Energies	108	95	+13
Eurovia	218	258	(40)
VINCI Construction	385	457	(71)
VINCI Immobilier and holdings	1	4	(3)
<b>Purchases of PP&amp;E and intangible assets</b>	<b>777</b>	871	(94)
Proceeds from sales of PP&E and intangible assets	(112)	(129)	17
<b>Operating investments (net of disposals)</b>	<b>665</b>	<b>742</b>	<b>(77)</b>

€ in millions	2013	2012	Δ 13/12
Concessions	764	1 125	(361)
VINCI Autoroutes	689	1 046	(357)
O/w : ASF / Escota	553	861	(308)
Cofiroute	132	182	(50)
VINCI Concessions	75	79	(4)
Contracting	39	14	24
<b>Growth investments in concessions and PPPs (net)</b>	<b>803</b>	<b>1 140</b>	<b>(337)</b>

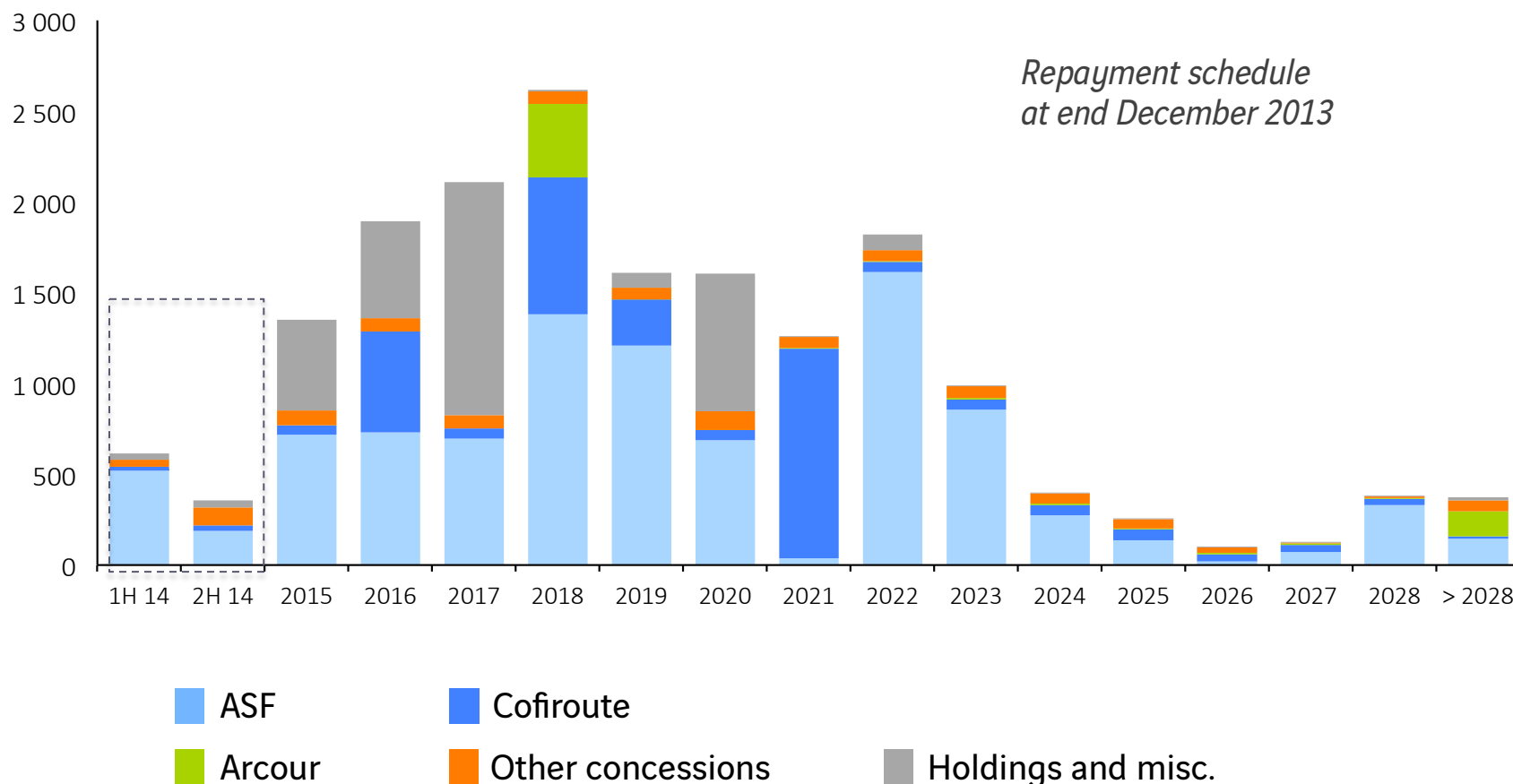
€ in millions	2013	Concessions	Contracting	2012
<b>Cash flow from operations</b>	<b>5,596</b>	<b>3,533</b>	<b>1,898</b>	<b>5,418</b>
Change in WCR and current provisions	6	74	(49)	(37)
Income taxes paid	(1,408)	(825)	(522)	(979)
Net interest paid	(605)	(657)	(44)	(595)
Dividends received from companies accounted for under the equity method	57	10	47	57
Net operating investments	(665)	(58)	(606)	(742)
<b>Operating cash flow</b>	<b>2,983</b>	<b>2,077</b>	<b>725</b>	<b>3,123</b>
Growth investments in concessions & PPPs	(803)	(764)	(39)	(1,140)
<b>Free cash flow (after investments)</b>	<b>2,180</b>	<b>1,313</b>	<b>686</b>	<b>1,983</b>



€ in millions	2013	2012
<b>Free cash flow (after investments)</b>	<b>2 180</b>	<b>1 983</b>
Net financial investments	(3 220)	(700)*
Other financial cash flows	(95)	(50)
<b>Cash flow before movements in share capital</b>	<b>(1 135)</b>	<b>1 233</b>
Share capital increases and other operations	783	340
Dividends	(1 072)	(1 057)
Share buy-backs	(222)	(647)
<b>Net cash flow for the period</b>	<b>(1 647)</b>	<b>(130)</b>
Other and consolidation impacts	70	193
<b>Change in net financial debt</b>	<b>(1 577)</b>	<b>63</b>

\* including the buy out of Entrepouse Contracting minorities for €102m

- Average maturity of gross financial debt at end December 2013: **5.7 years**  
(Concessions: 6.2 years)



## CONTACTS

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## AGENDA

**15** April 2014

Shareholders' general meeting

**24** April 2014

1<sup>st</sup> quarter 2014 information

**25** April 2014

Final 2013 dividend ex-date

**30** April 2014

Final 2013 dividend payment date