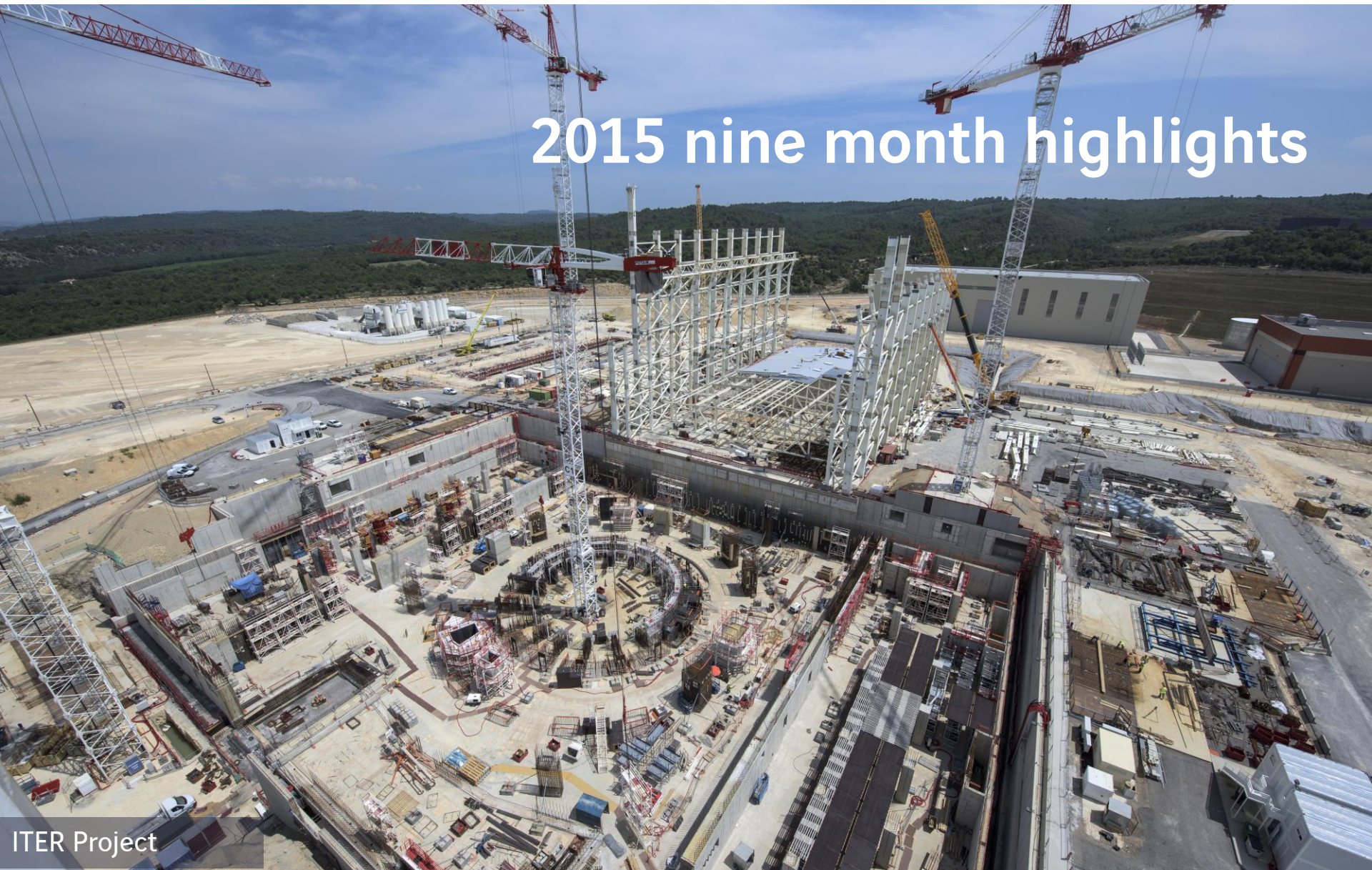


SG CIB Premium Review Conference

Paris, 3 December 2015



2015 nine month highlights



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.

2015 nine month highlights

9M 2015 vs 9M 2014

	Good resilience of Group revenue	▶	stable*	
Concessions	Dynamic toll road traffic	▶	+2.9%	
	Strong airport passenger traffic	▶	+11.3%**	
Contracting	Order intake 9M 2015	▶	€23.7 bn	+3.5%
	Order book at 30 September	▶	€28.5 bn	+2.3%*** vs 30 Sept. 2014
	Net financial debt	▶	€13.2 bn	-€0.8bn vs 30 Sept. 2014

* Excluding VINCI Park

** Including Toulon Hyères

***Excluding SEA

Consolidated revenue



Δ 15/14

€ in millions	9M 2015	9M 2014	Actual	Comparable	FY 2014
Concessions	4,459	4,289	+4.0%	+3.8%	5,564
VINCI Autoroutes	3,760	3,656	+2.8%	+2.8%	4,743
VINCI Airports	622	554	+12.3%	+11.7%	717
Other Concessions	77	78	(1.4%)	(3.5%)	104
Contracting	23,713	23,959	(1.0%)	(6.7%)	32,916
VINCI Energies	7,309	6,643	+10.0%	(1.5%)	9,309
Eurovia	5,774	6,065	(4.8%)	(6.4%)	8,188
VINCI Construction	10,631	11,251	(5.5%)	(10.0%)	15,419
VINCI Immobilier	396	347	+14.3%	+14.3%	587
Eliminations	(389)	(419)			(623)
Revenue* excl. VINCI Park	28,180	28,174	+0.0%	(4.9%)	38,444
VINCI Park		259			259
Total revenue *	28,180	28,433	(0.9%)	(4.9%)	38,703
France	16,582	17,869	(7.2%)	(6.4%)	23,936
International	11,597	10,564	+9.8%	(2.5%)	14,767

* Excluding revenue derived from concession subsidiaries' works

2015 first nine month consolidated revenue



(in € millions)

Concessions

-1.9%

Organic

+3.8%

Scope & FX

-5.8%

Contracting

-1.0%

Organic

-6.7%

Scope & FX

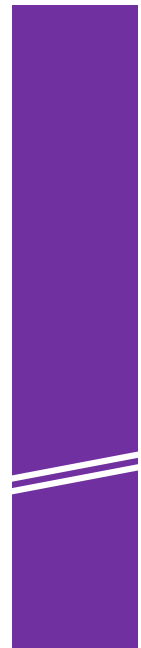
+5.6%

28,433



9M 2014

28,180



9M 2015

Revenue change: **stable** excl. VINCI Park

-0.9% actual

Organic: **-4.9%**

Scope: **+2.0%**

FX: **+2.0%**

Revenue: €4.5 bn (+4.0% *)



9M 2015 vs 9M 2014

Revenue **€3.8 bn** +2.8%

Traffic

Change (y-o-y)	9M 2015	Q3 2015	FY 2014
Intercity network	+2.9%	+3.1%	+2.1%
Light vehicles	+2.8%	+3.0%	+2.2%
Heavy vehicles	+3.1%	+3.8%	+1.7%

- Amendments to the French concession contracts approved by decree of 21 August 2015
- New PPP contracts won:
 - ✓ Regina bypass in Canada
 - ✓ Moscow-St Petersburg Motorway (Sections 7-8) in Russia



9M 2015 vs 9M 2014

Revenue **€0.6 bn** +12.3%

Passenger traffic 9M 2015: **40.3 m****

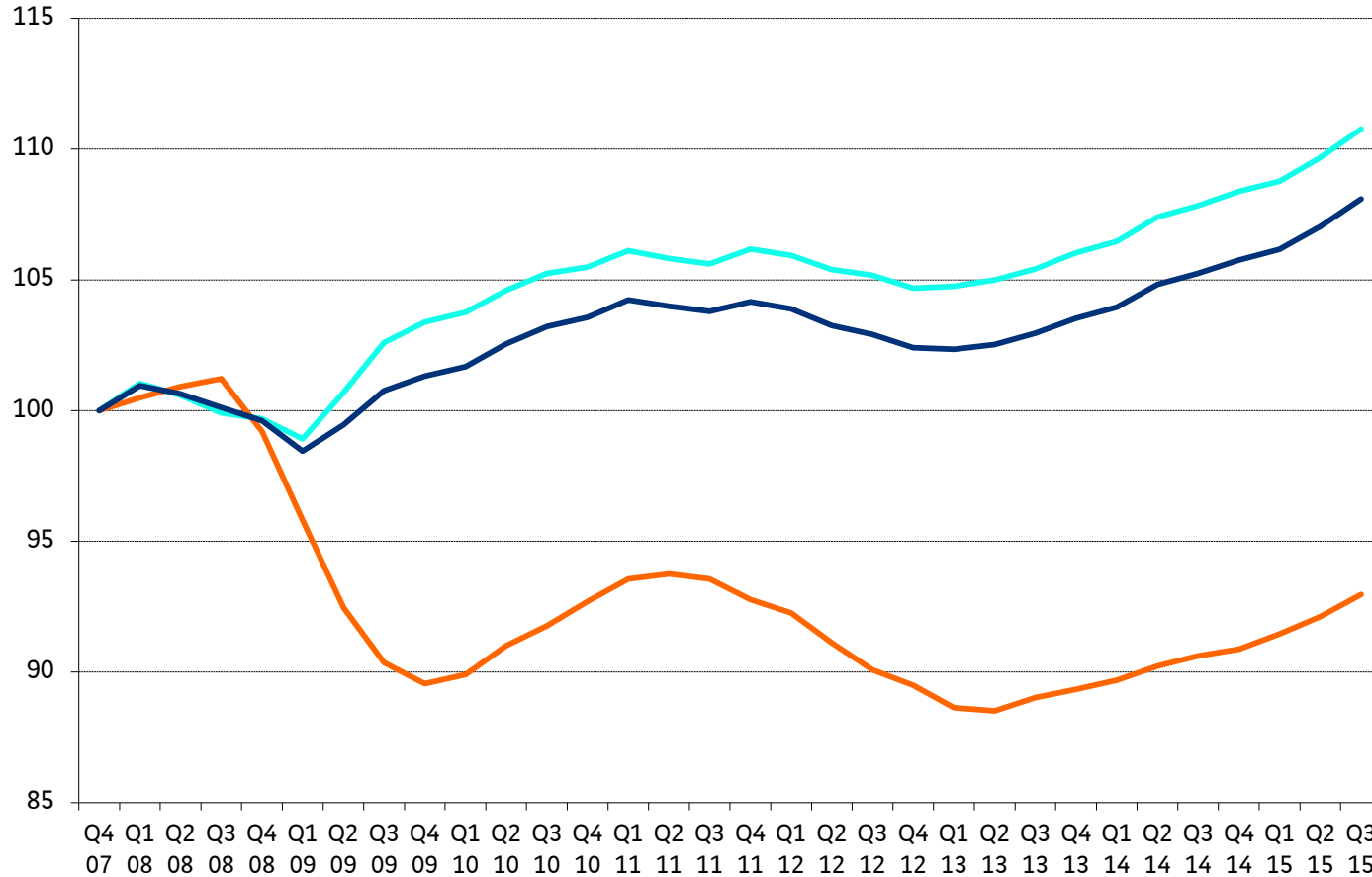
Change (y-o-y)	9M 2015	Q3 2015	FY2014
Total	+11.3%**	+10.7%**	+9.1%
Portugal	+10.7%	+9.2%	+9.5%
Cambodia	+14.8%	+15.6%	+12.8%
France	+12.2%**	+18.0%**	+3.5%

- Concession contracts won:
 - ✓ Santiago de Chile International Airport
 - ✓ Toulon Hyères airport, France
- Ongoing bid
 - ✓ Kansai airports in Japan

* Excluding VINCI Park

** Including Toulon Hyères

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



**Change since Q4 2007
as of Q3 2015**

Light vehicles
+10.8%

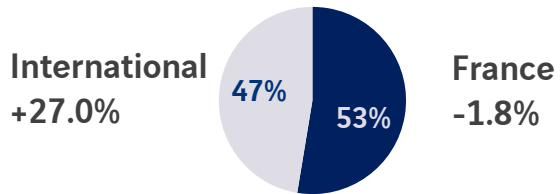
Total traffic
+8.1%

Heavy vehicles
-7.0%

Revenue: €23.7 bn (-1.0%)



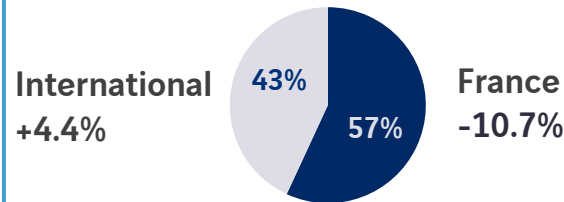
Revenue **€7.3 bn** +10.0%



- **Sharp growth outside France thanks to recent acquisitions:**
 - ✓ Imtech ICT (Europe) and Electrix (Australia/ New Zealand) in 2014
 - ✓ Orteng in Brazil in 2015
- **Contrasted performance in France: growth in manufacturing sector but sharp decline in ICT and Infrastructure sector**



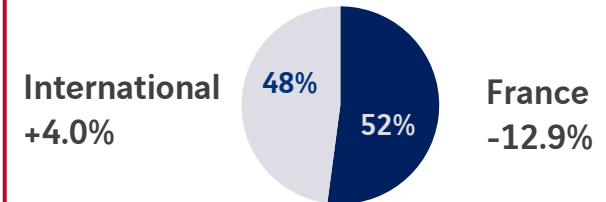
Revenue **€5.8 bn** -4.8%



- **France traditional road maintenance activity penalised by the reduction of municipal budget**
- **Development of rail works thanks to SEA project**
- **Positive FX impact on the international revenue growth**

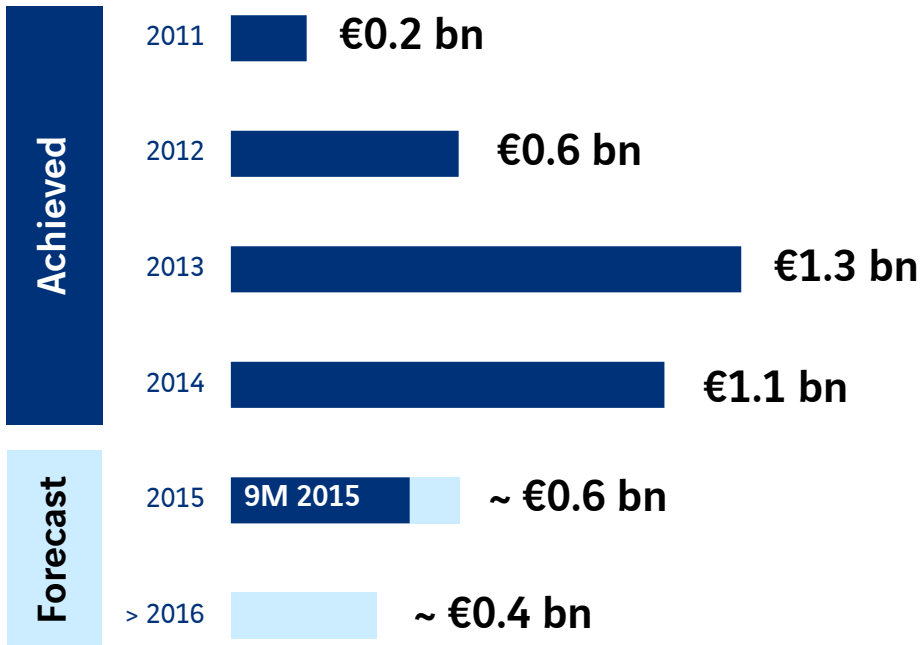


Revenue **€10.6 bn** -5.5%



- **Reduced activity in France and sharp decline in African subsidiaries and Entrepose (activities linked to Oil & Gas sector). UK turn around well under way**
- **Dynamism of Soletanche Freyssinet and VCGP**
- **Recent acquisitions:**
 - ✓ HEB Construction in New Zealand
 - ✓ 20% stake in Constructora Concreto, in Colombia

SEA construction reaching 90% completion ahead of the schedule



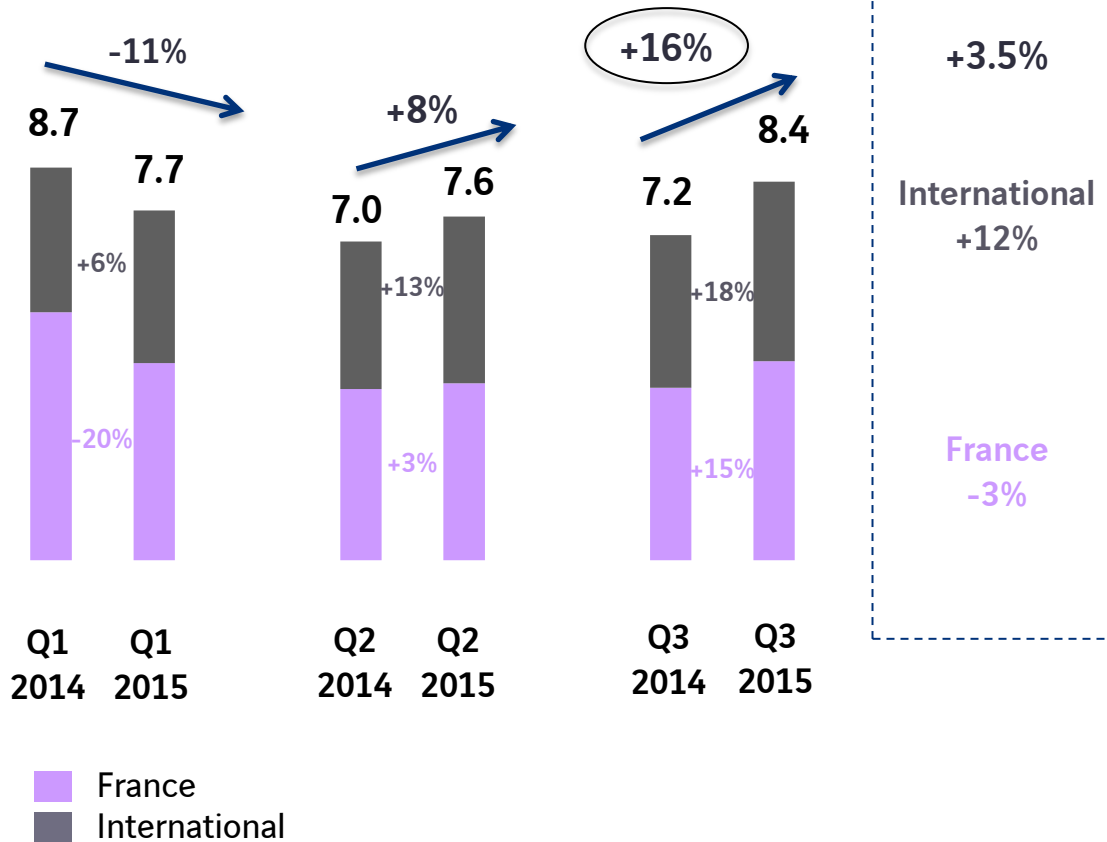
- All Group's expertise employed
- Completion in July 2015 of earthworks and civil engineering works for the 340 km South Europe Atlantic high-speed rail line in record time
- Reception target date: 31 July 2017 (beginning of commercial operations)



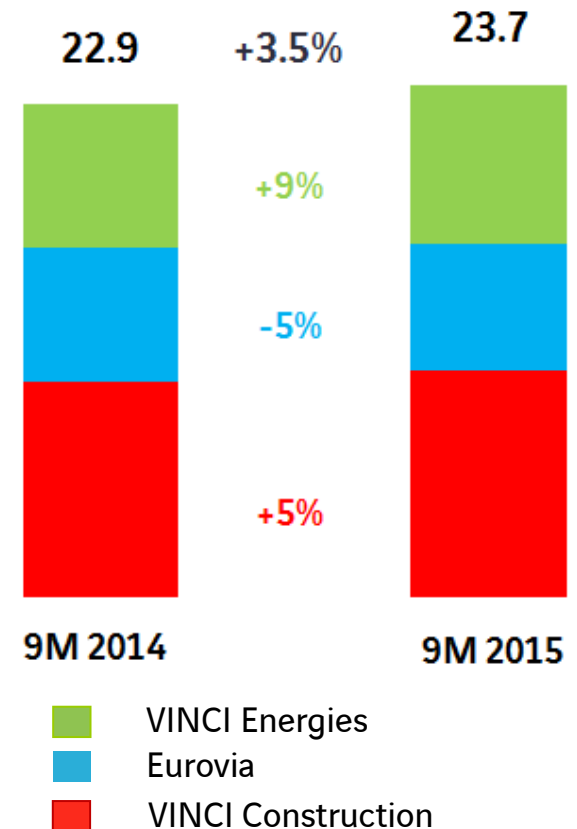
Tours-Bordeaux HSL: Auxance viaducts

Order intake up by 3.5% for 9M 2015 thanks to very dynamic Q3

Quarterly breakdown by geographical area



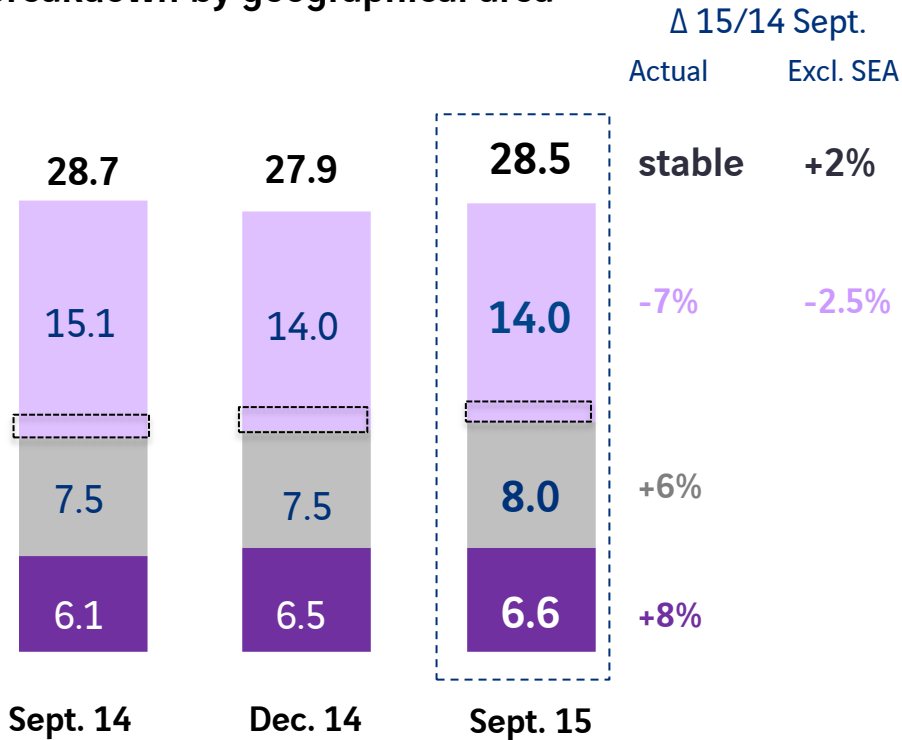
Nine-month breakdown by business line



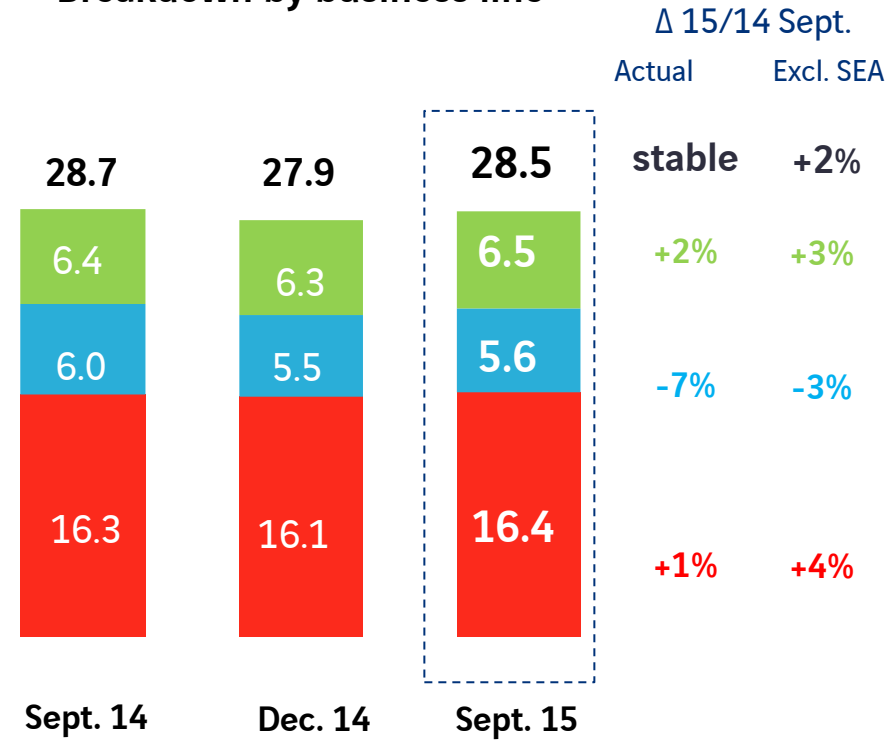
(in € billions)

Order book up by 2.3% year-on-year (excluding SEA)

Breakdown by geographical area



Breakdown by business line



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

■ VINCI Energies
■ Eurovia
■ VINCI Construction

Outlook and strategy

Revenue

Concessions

Revenue growth in **Concessions***, driven by a slight acceleration in traffic growth relative to 2014**.

Contracting

Change in **Contracting revenue**, comparable to that recorded for the first nine months (actual).

- In France, revenue contraction of around 10%
- Strong growth outside France thanks to the acquisitions and the FX impacts.

**Near stable
(actual)**

Revenue generated outside France expected to increase and exceed 40% of total revenue

EBIT

Expected increase in EBIT to revenue percentage:

- increase in the concessions contribution
- slight erosion of the contracting margin

**Group margin
increase**

Net income

Net income excluding non-recurring items slightly higher compared to 2014.

Slightly up

* Excluding VINCI Park

** Growth of 2.1% for VINCI Autoroutes and 9.1% for VINCI Airports in full-year 2014

2015 interim dividend

Interim dividend (all-cash) per share:

€0.57

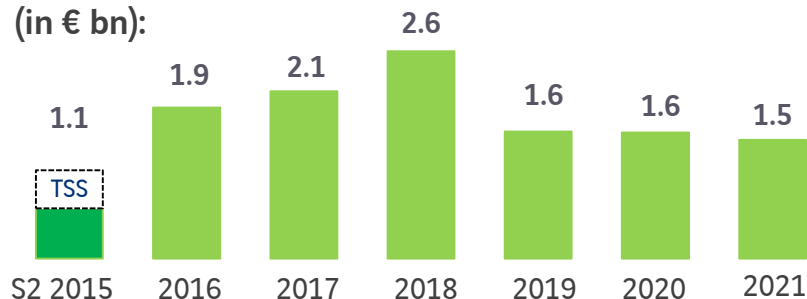
Compared to **€0.55*** as of 1H 2014

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

* excluding exceptional dividend of €0.45

Optimise average gross financial debt maturity

2015-2021 maturity schedule as of 30 June 2015
(in € bn):



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

€500m: TSS to be repaid on November 13, 2015

Notification of VINCI decision to exercise its Call option on the 8 October 2015

Maintain high level of liquidity

€6.0 bn unused bank credit lines maturing May 2020

€3.8 bn net cash managed as of 30 Sept. 2015

Anti-dilution strategy

12m treasury shares to be cancelled before year-end 2015

(21st October Board of Directors decision)

Treasury stock: **5.8%** of capital after the end of the cancellation operation, based on September 2015 capital structure

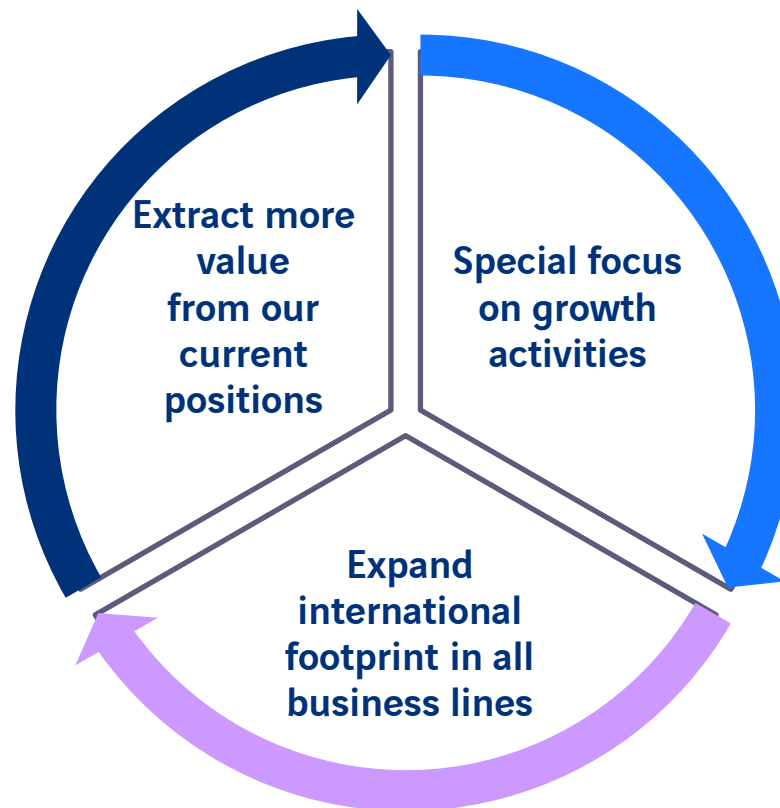
Optimise financing cost

- Reduction in gross debt cost (average rate):

3.70% 1H 2014 → **3.51%** 1H 2015

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

- ✓ 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

1H 2015 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



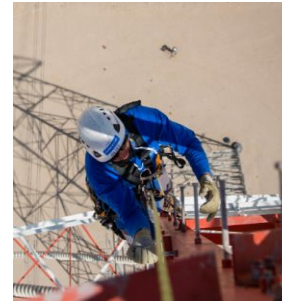
VINCI Airports



Other
concessions



VINCI Energies

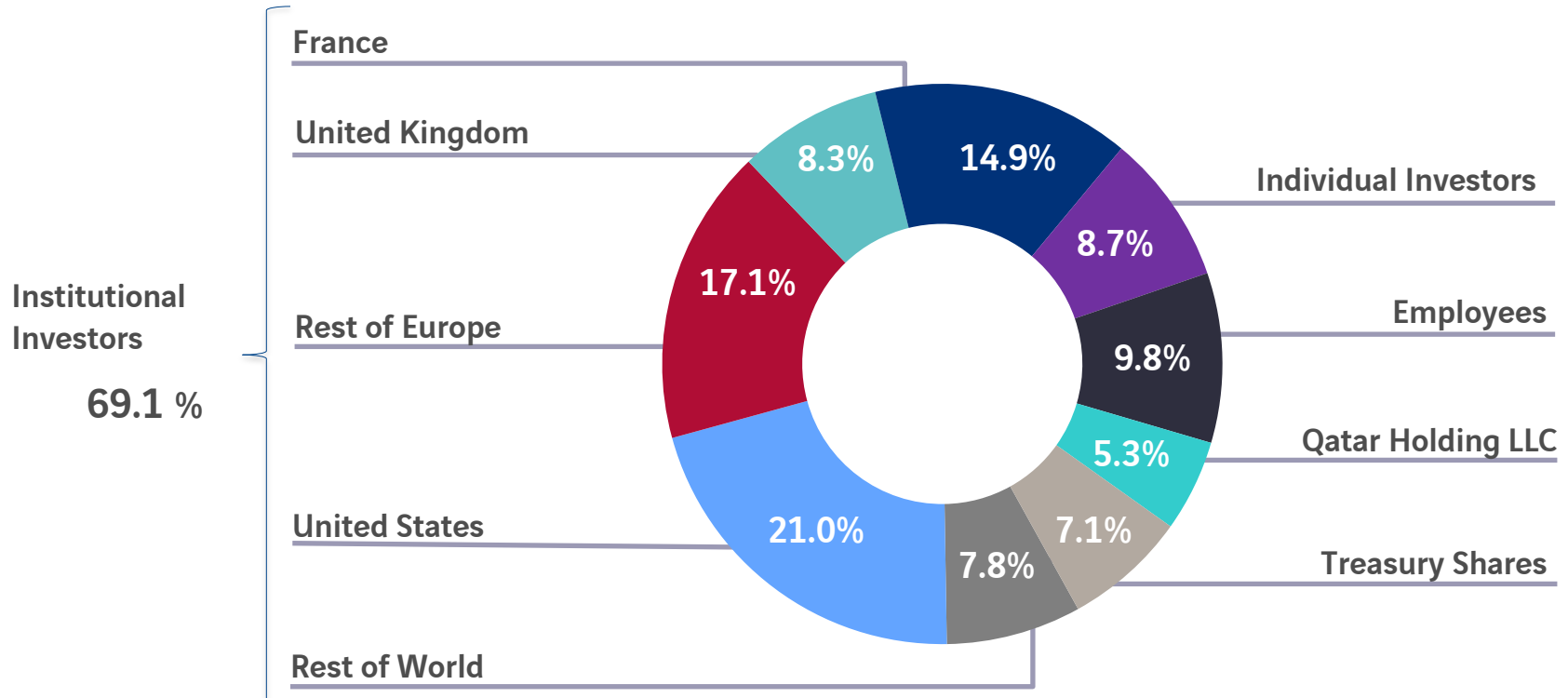


Eurovia



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





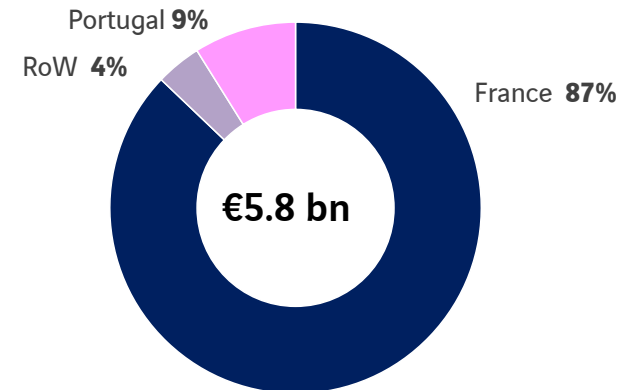
Concessions



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



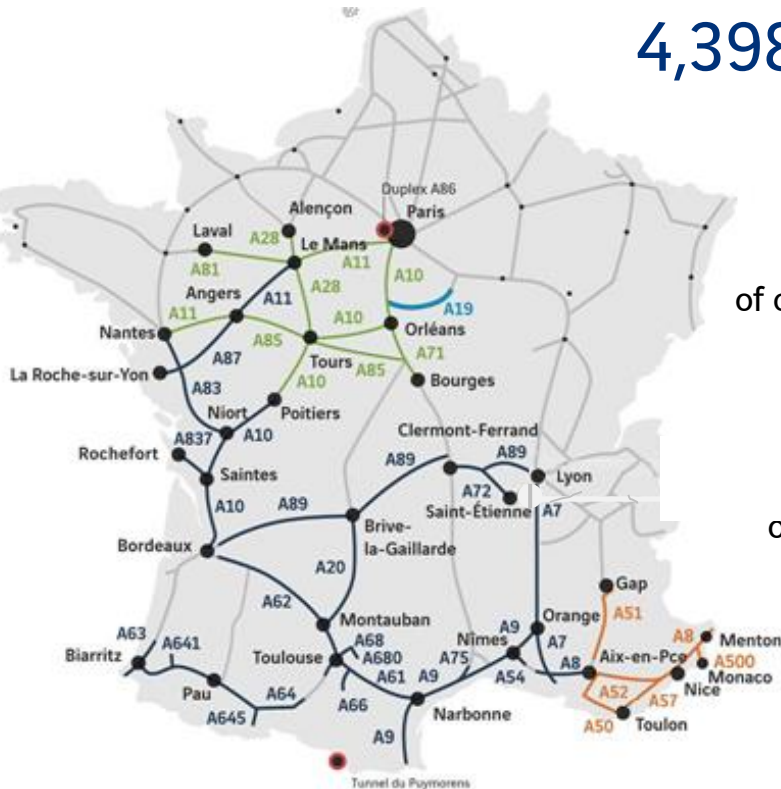
Europe's leading Toll Road concession operator

4,398 km under concession

approx. 50%
of conceded French toll roads

>35%

of total motorway network
in France

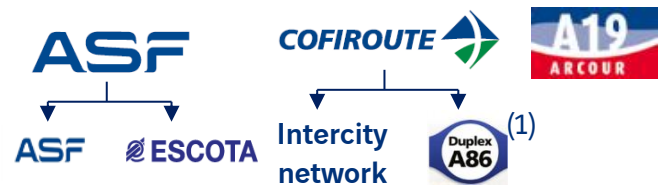


- ASF
- Cofiroute
- ESCOTA
- A19 -Arcour

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	2036	2032	2034	2086	2070
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(1) Toll tunnel connecting Rueil-Malmaison to Versailles / Vélizy

Main terms of the amendments to the concession contracts

approved by decree of 21 August 2015, included in 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:

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

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

3. **Affirmation of the tax framework stability in the concession contracts**

4. **Implementation of caps on the concessions profitability during the additional extended period granted by the Stimulus Package**

Other terms of the MoU:

- ✓ Voluntary contribution to the French Transport Infrastructure Financing Agency (AFITF)
- ✓ VINCI will subscribe to an investment fund, dedicated to infrastructure/green projects
- ✓ Designation of new authority (ARAFER) for auditing road concession contracts execution

Contractual toll increases

	ASF	Escota	Cofiroute excl. A86 Duplex
End of concession	2036	2032	2034
Current master plans	2012-2016	2012-2016	N/A
2016 applied on 1 February 2016	$85\% \times i + 1.58\%$	$85\% \times i + 1.13\%$	$70\% \times i + 0.78\%$
2017 *	$70\% \times i + 0.945\%$	$70\% \times i + 0.34\%$	$70\% \times i + 0.32\%$
2018 *	$70\% \times i + 0.62\%$	$70\% \times i + 0.62\%$	$70\% \times i + 0.62\%$
2019 to 2023 *	$70\% \times i + 0.39\%$	$70\% \times i + 0.25\%$	$70\% \times i + 0.10\%$
After 2023 *	$70\% \times i$	$70\% \times i$	$70\% \times i$

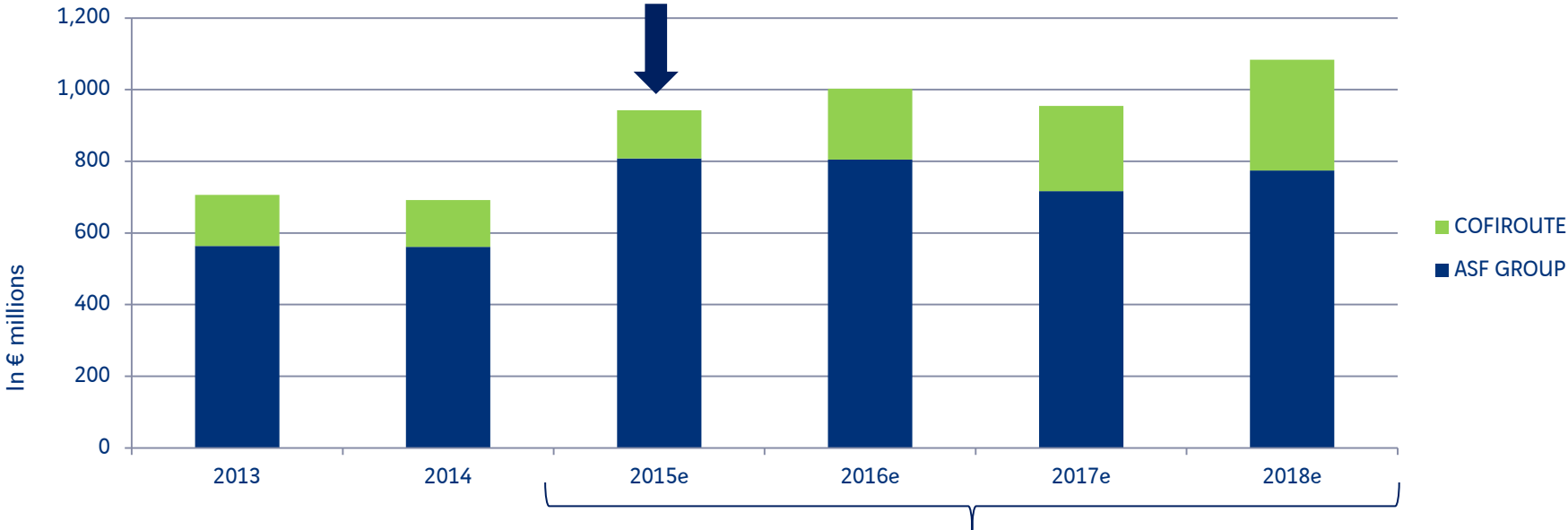
* Potential additional increases through new master plans

i = Consumer price index excl. tobacco products at end October Y-1 (0.056% at 31 October 2015)

Current capex forecast

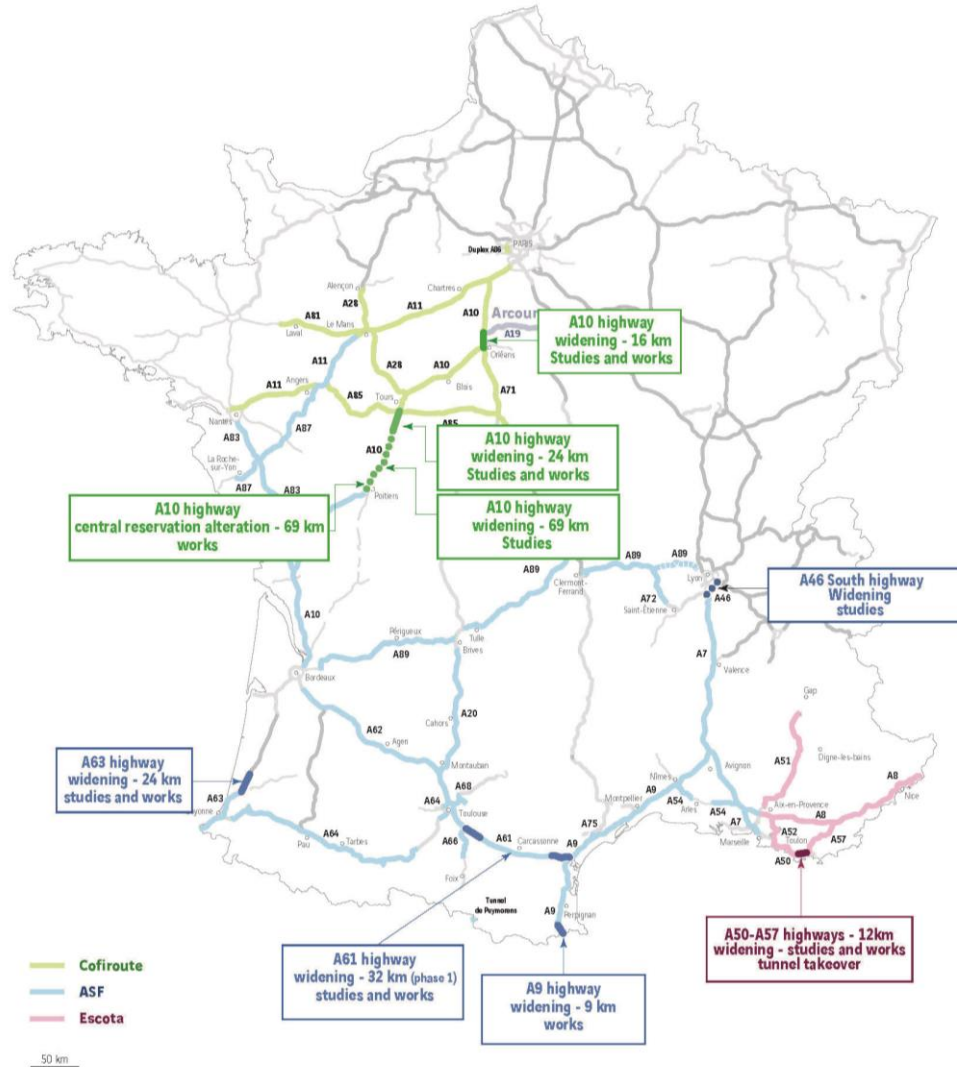
2015 On-going investments

- ✓ Relief motorway for the A9 at Montpellier (ASF)
- ✓ Widening of existing sections
- ✓ Extension of trucks resting areas
- ✓ Deployment of free flow lanes on toll barriers
- ✓ Environmental improvements



Investments including the Stimulus Package

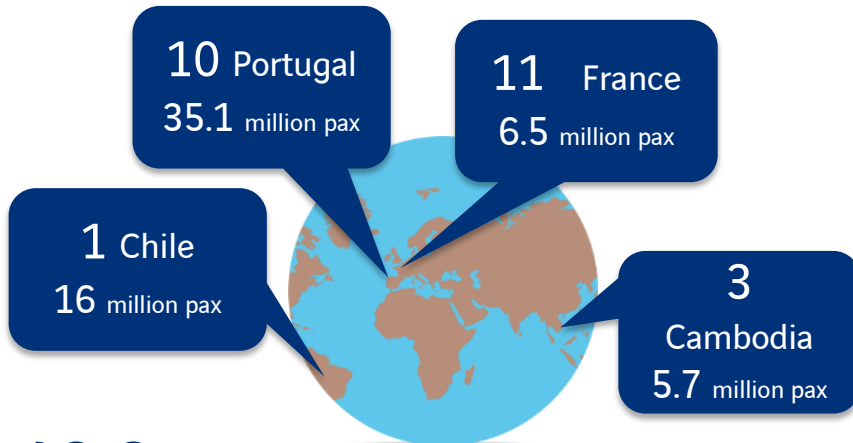
Stimulus package related projects





A key strategic focus for VINCI

25 airports managed *



46.8 million passengers in 2014

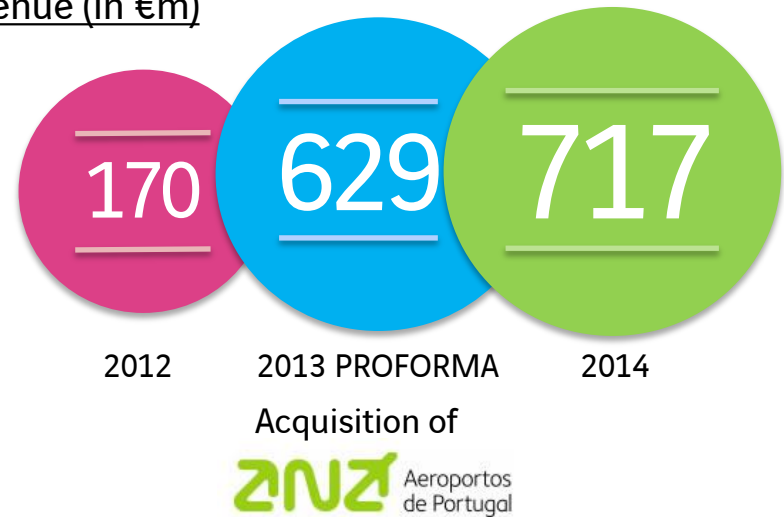
48% Ebitda margin in 2014

8% stake in **AÉROPORTS DE PARIS**
Market value: approx. €800m

€3.6 bn capital employed

A fast-growing, profitable business

Revenue (in €m)

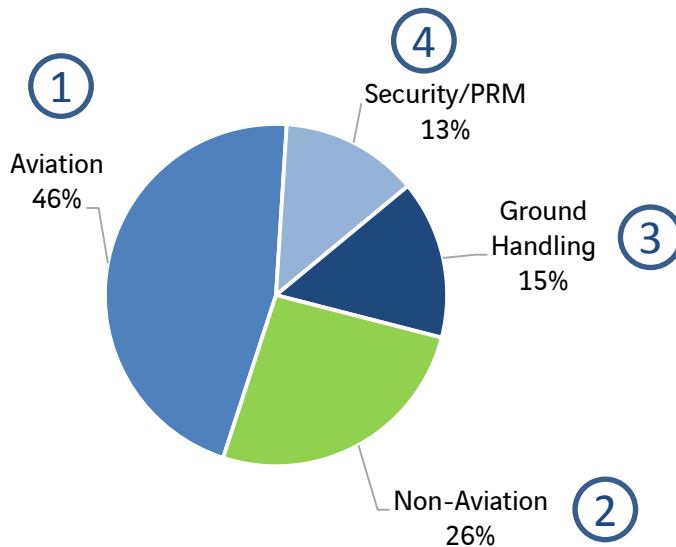


Dynamic traffic trends



*27 including Kansai Airports in Japan (~35million pax): basic agreement signed in November 2015

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	2014: 5,728 KPAX	70 %	Yes	FC
	Siem Reap	Concession				
	Sihanoukville	Concession				
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

Analysis of equity investment in concessions

in € millions	Total Equity committed*	Equity invested at 31.12.15	Equity to be invested in 2016 and onwards
VINCI Autoroutes	12,441	12,441	-
VINCI Airports	2,208	1,794	415
VINCI Highways	600	474	125
VINCI Railways	307	48	259
VINCI Stadium	55	55	-
Other Projects	238	224	15
VINCI Concessions	15,850	15,035	814

* Equity committed = share capital + shareholder debt committed, including Equity Bridge Loans (EBLs)

Key contributors by division	Total Equity Committed*	Equity invested at 31.12.15	Equity to be invested in 2016 and onwards
ASF + Escota	10,570	10,570	-
Cofiroute	1,705	1,705	-
ARCOUR	166	166	-
ANA	1,127	1,127	-
ADP	590	590	-
Kansai airports	241	17	224
Santiago airport	135	23	111
Greece Motorways/Bridge	143	133	10
Russia Motorways	121	71	50
Germany Motorways	105	105	-
Slovakia Expressway	75	75	-
Portugal (Lusoponte)	46	46	-
UK roads	31	5	27
USA (Ohio River Bridges)	24	0	24
France (Marseille Tunnels)	29	29	-
Canada (Regina bypass)	15	0	15
Tours-Bordeaux HSL	258	0	258
VINCI Stadium	55	55	-
VINCI Park	222	222	-
Miscellaneous	191	96	95
TOTAL	15,850	15,035	814



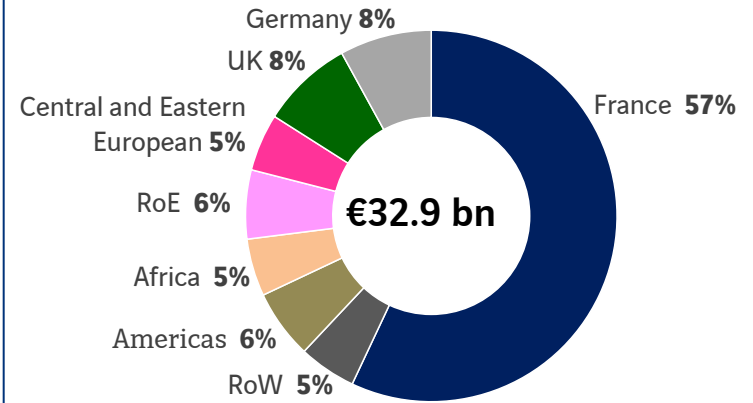
Contracting



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

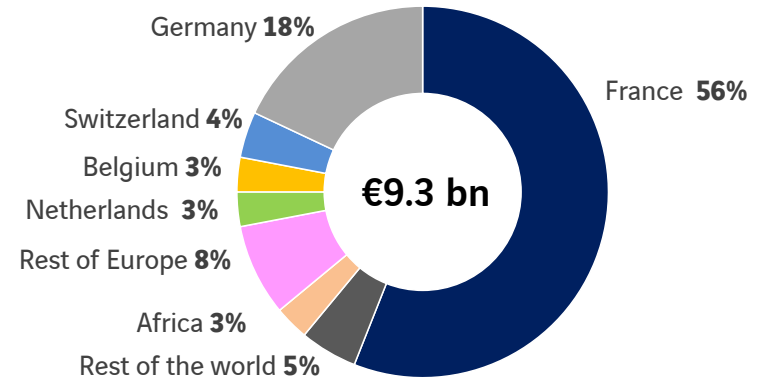
2014 Key figures

(€ 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

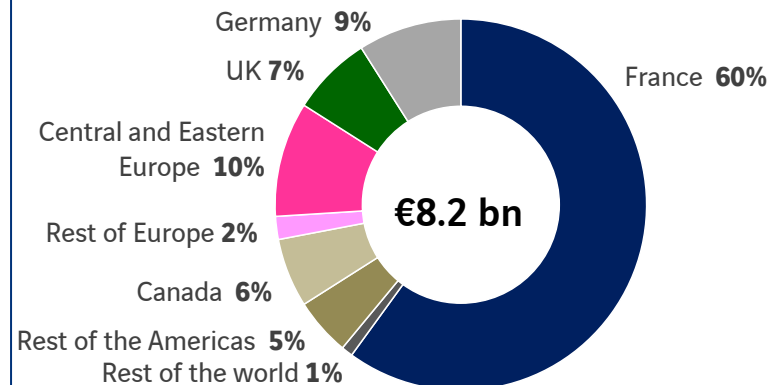
2014 Key figures

(€ 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%



XX% = % of the division's 2014 revenue

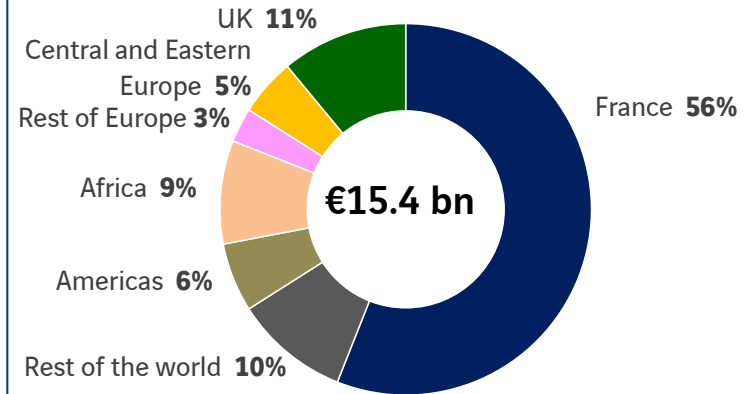
2014 Key figures

(€ 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

Major projects

Major civil engineering structures and buildings operated worldwide

32%



FRANCE



SOGEA SATOM



UK



SOLETANCHE FREYSSINET



ENTREPOSE



GRANDS PROJETS

**2015 first half detailed consolidated
financial statements
and other information**

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

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"

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

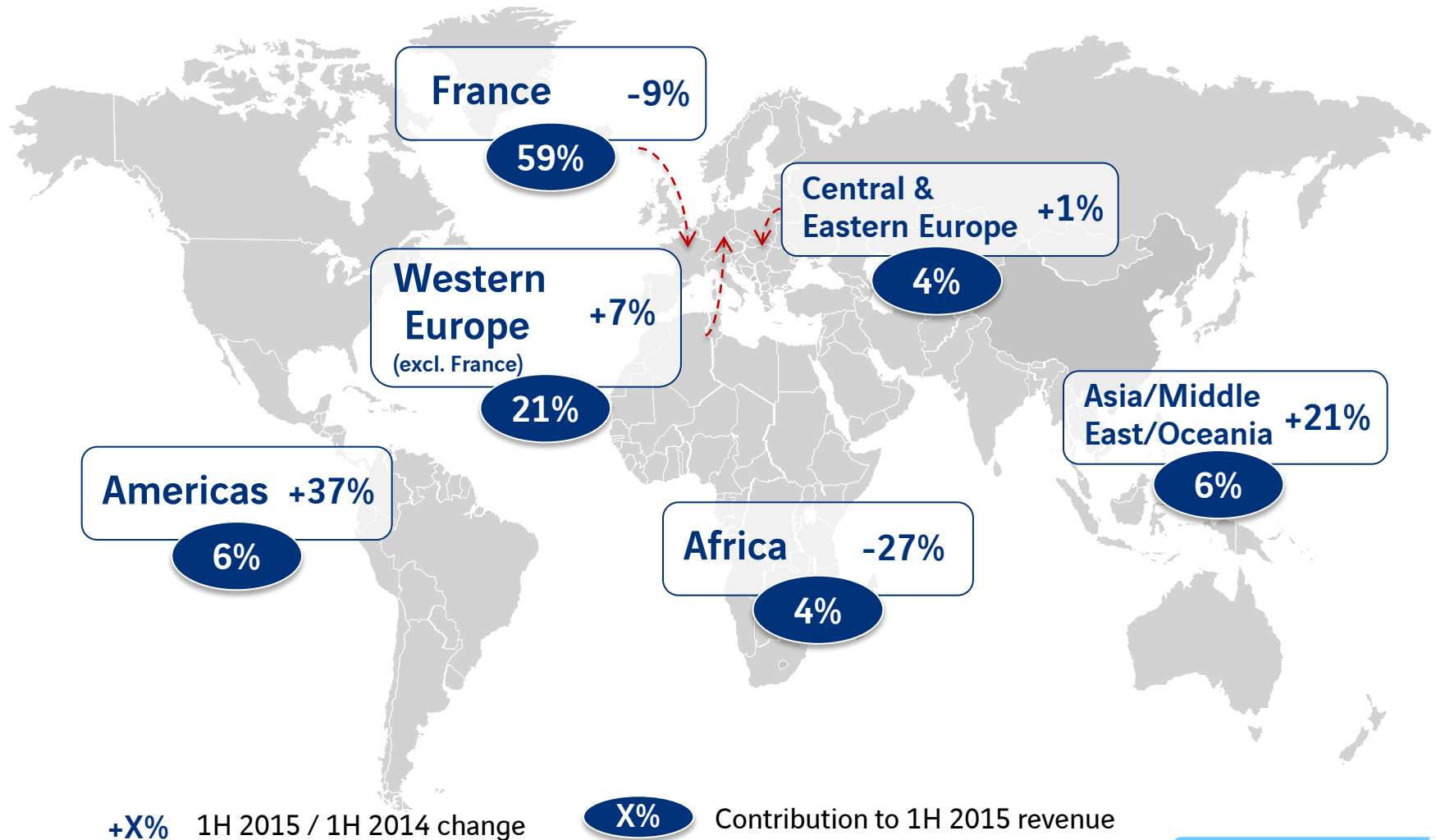
* Excluding revenue derived from concession subsidiaries' works

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	6,926	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

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



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

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"

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

€ 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

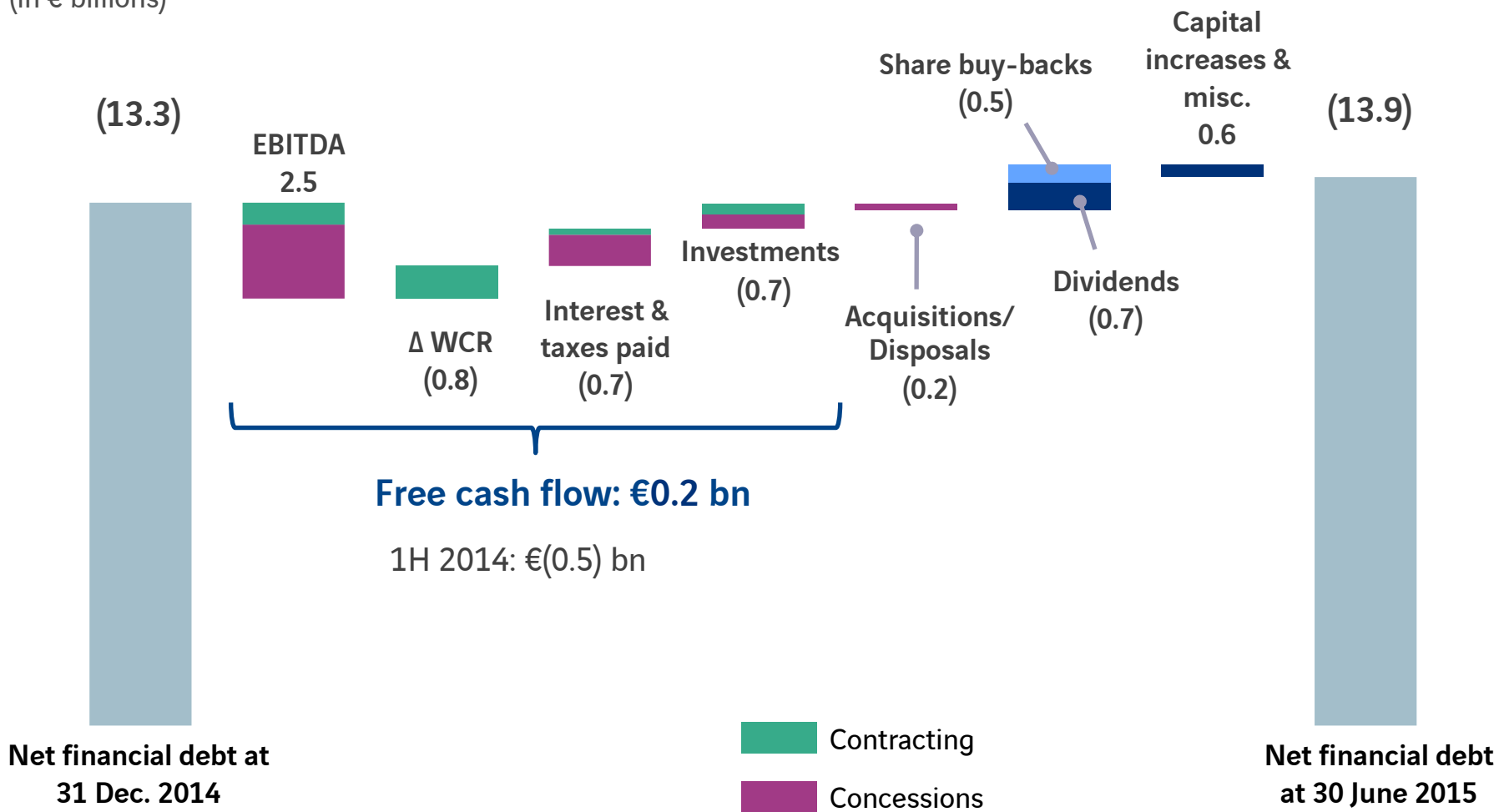
(in € millions)	30 June 2015	31 Dec. 2014	30 June 2014
Non-current assets – concessions	27,470	27,691	27,892
Non-current assets – contracting and other	8,983	8,838	8,317
WCR, provisions and other current assets & liabilities	(5,251)	(5,962)	(4,762)
Capital employed	31,202	30,568	31,447
Equity	(14,889)	(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)

(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

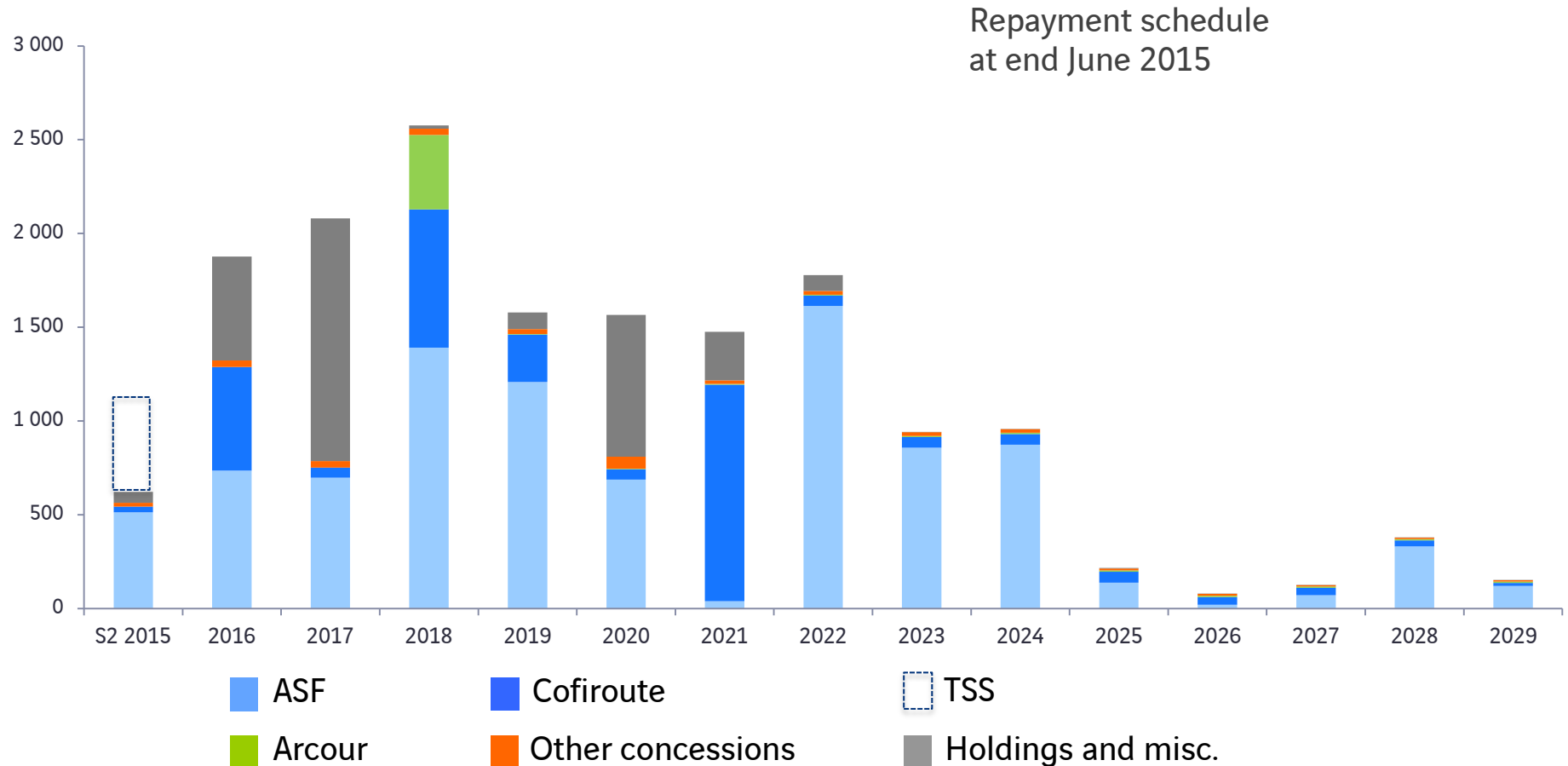
EBITDA : cash flow from operations before tax and financing costs

Change in net financial debt during the first half of 2015

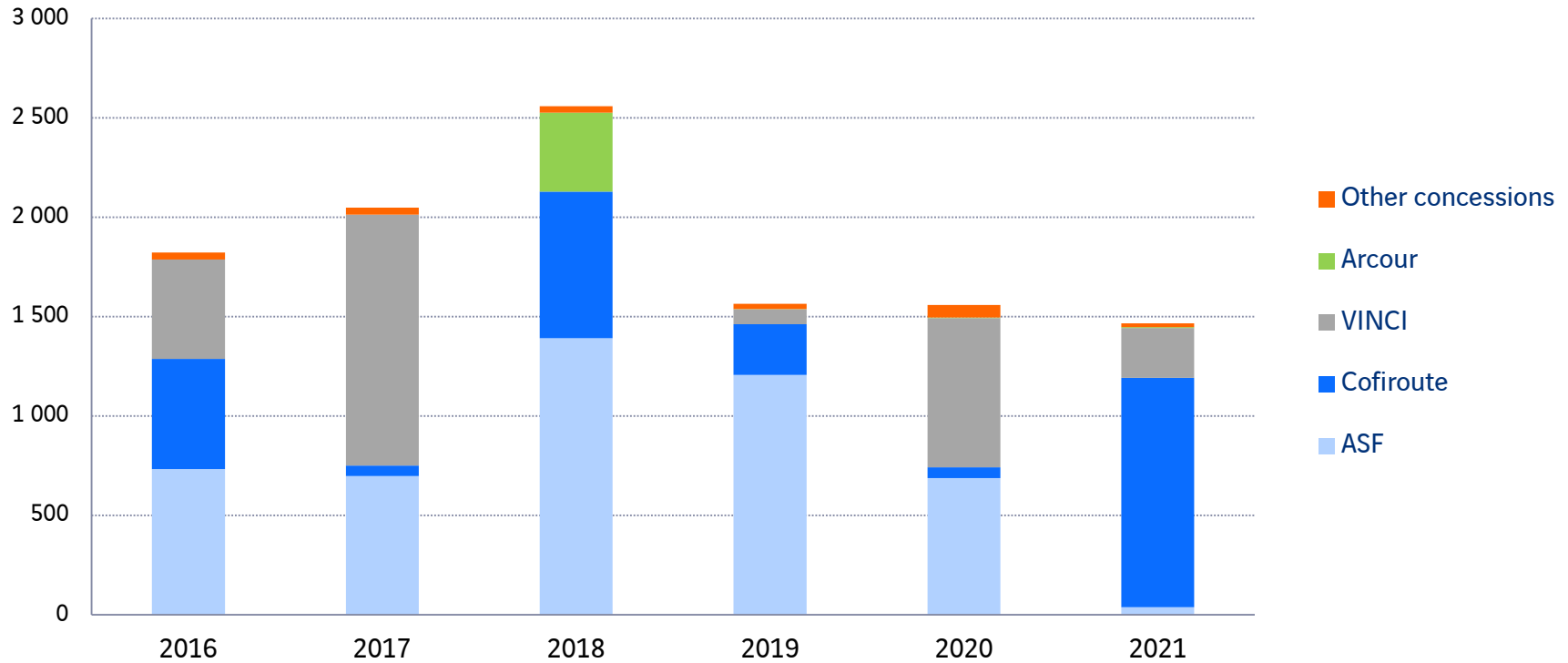
(in € billions)



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



Average cost of future debt* repayment



Nominal amount in € millions	1,822	2,048	2,559	1,564	1,558	1,466
Average rate	3.66%	3.39%	4.08%	4.42%	1.61%	2.96%

*After hedging

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AGENDA

10 November 2015

Interim dividend ex-date

12 November 2015

Interim dividend payment date

27 November 2015

Investor Day VINCI Concessions