

# 2017 first half results

28 July 2017



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.



Construction of the "link building" connecting the Paris-Orly Airport's South and West terminals





Start by VINCI Construction of the  
Duo buildings works, created by  
Ateliers Jean Nouvel





Jardins de l'Arche Tower project, located on the boulevard de La Défense in Nanterre, in close proximity to the U Arena and nearby the future Les Groues transportation hub







VINCI Energies won the first wind farm project to be executed in Indonesia, on the Sulawesi island





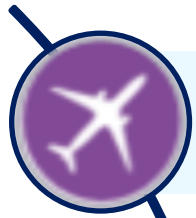
Eurovia won its biggest urban planning contract in Calama, Chile



# 2017 first half highlights

Xavier Huillard, Chairman and CEO





Sharp increase in passenger numbers at VINCI Airports



Sustained traffic growth at VINCI Autoroutes  
Confirmed upturn in heavy vehicle traffic



Contracting: increase in order intake and order book



Growth in EBIT and net income



Confirmation of expected revenue and earnings growth in 2017



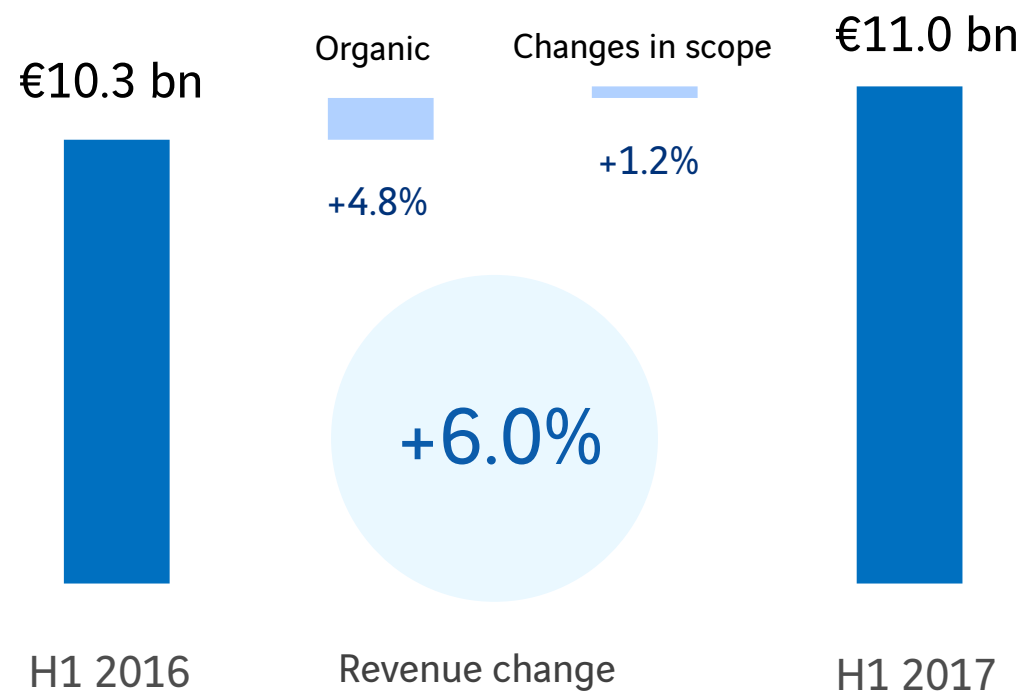
# 2017 first half Group key figures

In € million	H1 2017	Vs. H1 2016
Revenue*	18,513	+5.1%
EBIT	1,883	+9.5%
EBIT/revenue	10.2%	+40 bp
Net income	1,030	+11.9%
Net income per share	1.84	+12.0%
EBITDA	2,806	+7.7%
Net financial debt as of 30 June 2017	(15,541)	(1,151)

\* Excluding revenue derived from concession subsidiaries' works



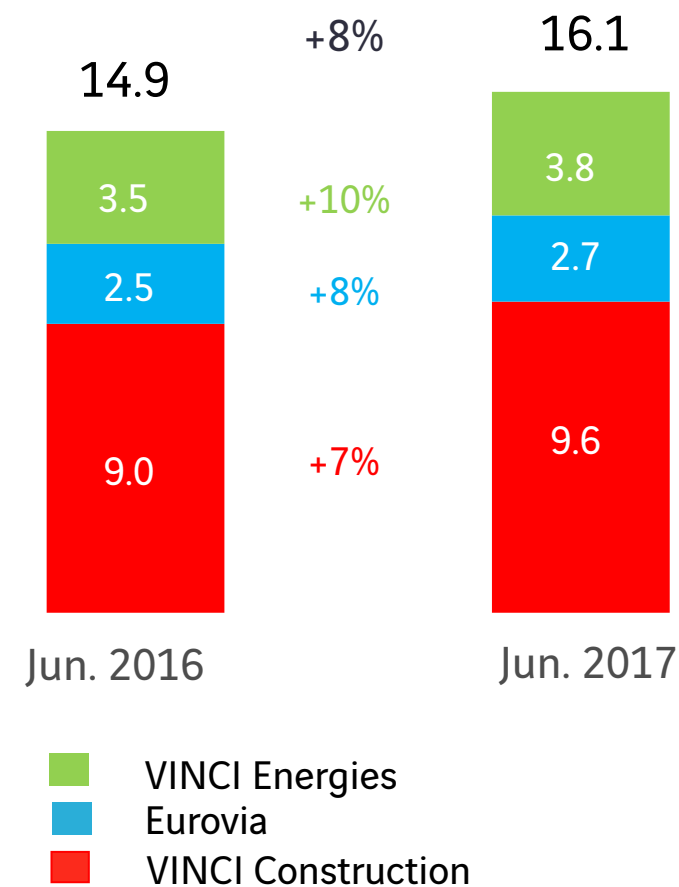
## French revenue evolution over the last 12 months



### Main change of scope:

- Smart Grid Energy (Mar. 2016)
- Aéroports de Lyon (Nov. 2016)
- Benedetti Guelpa (Mar. 2017)

## Contracting: French order book by business line (in € bn)







*Acquisition of 51% of LFP in Portugal*

Passenger traffic (millions of passengers)	H1 2017	H1 2017/ H1 2016	FY 2016 / FY2015
Portugal	23.5	+19.9%	+14.2%
France (incl. Aéroports de Lyon)	8.3	+8.3%	+8.3%
Cambodia	4.2	+23.2%	+8.6%
Dominican Republic	2.7	+7.1%	+5.6%
<b>Total fully consolidated subsidiaries</b>	<b>38.7</b>	<b>+16.6%</b>	<b>+11.7%</b>
Chile (40%)	10.2	+9.9%	+11.3%
Japan (40%)	20.8	+7.6%	+6.3%
Rennes-Dinard (49%)	0.4	+16.3%	+12.4%
<b>Total passengers managed by VINCI Airports *</b>	<b>70.1</b>	<b>+12.8%</b>	<b>+10.0%</b>

Revenue  
Δ H1 2017/H1 2016

€0.7 bn  
+46.0%

EBITDA  
Δ H1 2017/H1 2016

€0.4 bn  
+63%

EBITDA/Revenue  
Δ H1 2017/H1 2016

58.7%  
+610 bp

## H1 2017 Highlights

- Integration of the 2016 acquisitions of Aerodom (Dominican Republic) and the Lyon airports (France): €162 m of combined revenue in H1 2017
- Award to VINCI Airports of the 30-year concession for the international airport in Salvador, Brazil. Contract signed in July 2017
- Ongoing construction works for the new terminal at Santiago airport
- Acquisition of 51% of Lojas Francas Portugal (LFP), Portugal's airport retail leader, in July 2017
- VINCI Airports named preferred bidder for the Kobe airport concession in Japan, in July 2017

\* Including 100% of equity accounted companies traffic on a full year basis





*Commissioning of the A9 motorway in Montpellier in June 2017*

Traffic (y o y change)	H1 2017/ H1 2016	FY 2016/ FY 2015
Intercity network	+2.2%	+3.2%
Light vehicles	+1.9%	+3.1%
Heavy vehicles	+3.7%	+4.1%

Revenue  
Δ H1 2017/H1 2016

€2.5 bn  
+3.7%

EBITDA  
Δ H1 2017/H1 2016

€1.8 bn  
+3.7%

EBITDA/Revenue  
Δ H1 2017/H1 2016

74.6%  
-10 bp

## H1 2017 Highlights

- Concession contract for the western Strasbourg bypass (A355 motorway) signed in 2016: financial closing in progress
- New investment plan of €432 million signed in January 2017 and financed by local authorities and VINCI Autoroutes, awaiting the French State's decision
- VINCI Autoroutes selected as preferred bidder for the A45 motorway concession: the concession contract project is under review by the Conseil d'Etat





South Europe Atlantic high-speed rail line (SEA HSL) between Tours and Bordeaux:

- Entry into service on July 2<sup>nd</sup>, one month ahead of initial schedule
- The Group has contributed all of its expertise since 2011 to this construction project, valued at over €6bn
- The trip between Paris and Bordeaux now only takes two hours and four minutes (compared with around three hours previously)
- Under the agreement with SNCF, an average of 18.5 daily direct trains will operate on the line



LAMSAC toll road in Lima, Peru



- Consolidation of LAMSAC since December 2016.
- 33-year concession of a 25km-toll road around the center of Lima, including a new 9km section, currently under construction.
- LAMSAC & PEX contribution to H1 2017 revenue: €42 million

Bogota-Girardot project, Colombia



- Bogota-Girardot concession project in Colombia, in partnership with Constructora Concreto (50%)
- Operation of an existing 141 km toll road concession and construction of a 65km 3<sup>rd</sup> lane.
- 30-year concession
- Financial closing expected in Q3 2017

A7 motorway (A-Modell), Germany



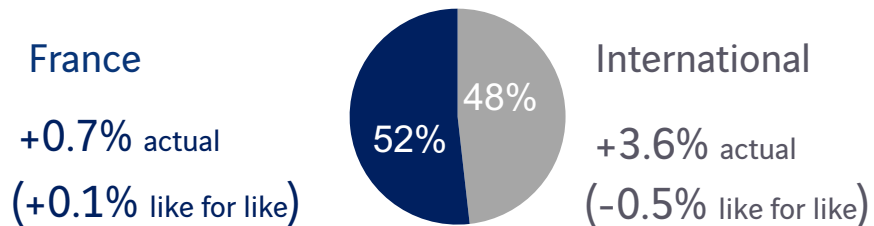
- Financial closing for the A7 motorway in Germany completed in April 2017
- 30-year public-private partnership agreement with the German federal government
- €441 million investment to operate a 60 km section and widen a 29.2 km section





Deployment of charging infrastructures for electric vehicles by VINCI Energies

## Revenue evolution by geographical area



Revenue  
Δ H1 2017/H1 2016

€5.1 bn  
+2.0% actual  
-0.2% like for like

EBIT  
Δ H1 2017/H1 2016

€278 m  
+1.2%

EBIT/Revenue  
Δ H1 2017/H1 2016

5.5%  
Stable

## H1 2017 Highlights

- Revenue growth in ICT, Industry and Services offset a decline in Infrastructure.
- 17 bolt-on acquisitions since the beginning of the year with €440 million in pro-forma revenue contribution, including:
  - ✓ Novabase IMS in Portugal, in January 2017
  - ✓ Acuntia, Spanish leader in the ICT sector, in July 2017
- New contract:
  - ✓ Upgrading of the catenaries along Line C of the Paris RER regional express system, in a consortium also including Eurovia (ETF)

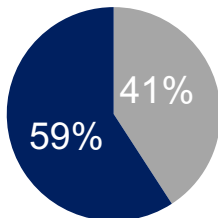


*Eurovia is renovating nearly 200km of national railway lines per year under multi-year contracts with SNCF Réseau*

### Revenue evolution by geographical area

France

+7.7% actual  
(+7.5% like for like)



International

+4.6% actual  
(+5.1% like for like)

Revenue  
 $\Delta$  H1 2017/H1 2016

€3.5 bn  
+6.4% actual  
+6.5% like for like

EBIT  
 $\Delta$  H1 2017/H1 2016

€(19) m  
+33.4%

EBIT/Revenue  
 $\Delta$  H1 2017/H1 2016

(0.5)%  
+ 40 bp

### H1 2017 Highlights

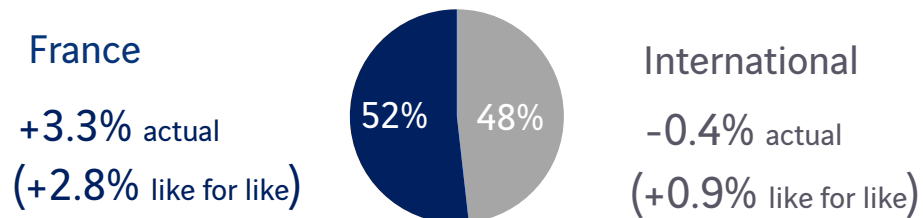
- Revenue growth both within and outside France, particularly in Poland, Slovakia, Germany, the UK, Canada and the USA
- New contracts
  - ✓ 15-year maintenance and improvement works contract for Highways England
  - ✓ 8 km new section of the D1 motorway, in eastern Slovakia





VINCI Construction (Freyssinet) cables for the new Kosciuszko Bridge in New York City

## Revenue evolution by geographical area



Revenue  
Δ H1 2017/H1 2016

€6.6 bn  
+1.5% actual  
+1.9% like for like

EBIT  
Δ H1 2017/H1 2016

€90 m  
-2.3%

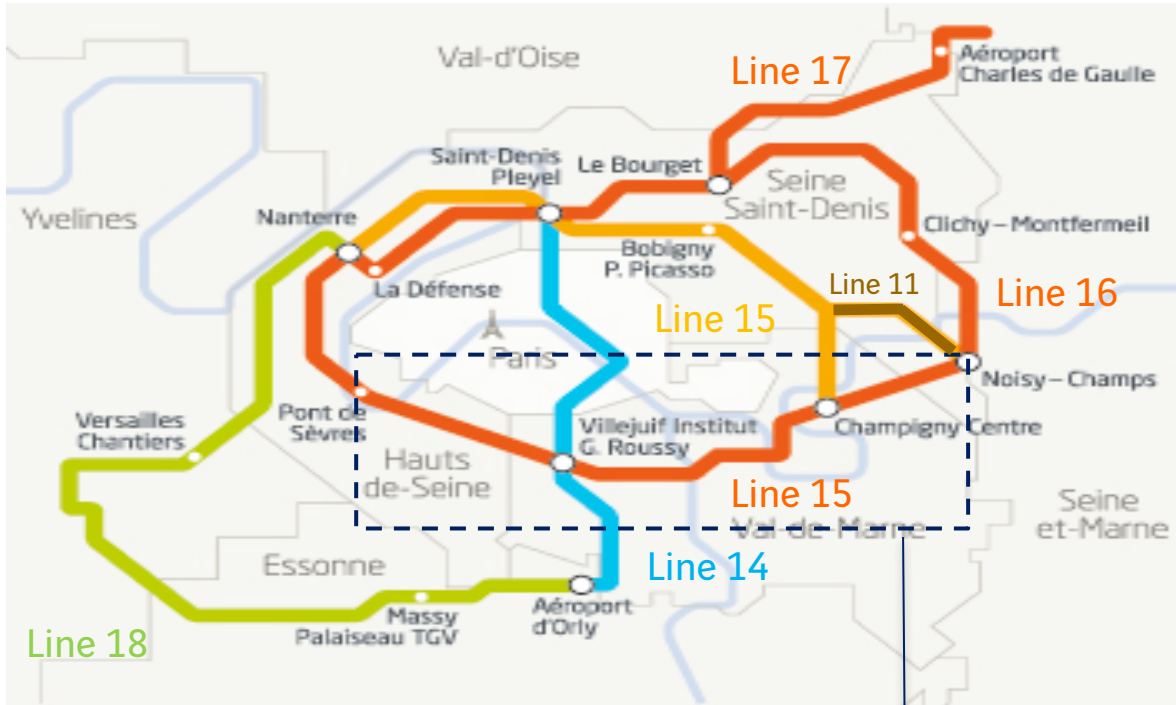
EBIT/Revenue  
Δ H1 2017/H1 2016

1.4%  
stable

## H1 2017 Highlights

- Upturn confirmed in France
- Strong performance of Soletanche-Freyssinet.
- Entrepose and African activities still penalised by the depressed oil market environment.
- New contracts
  - ✓ 5 Grand Paris contracts (3 entered the order book at 30 June 2017)
  - ✓ Tours Duo in the 13th arrondissement of Paris
  - ✓ Design and construction of student accommodations at the University of Hull in the UK
  - ✓ The Comol5 JV will realize the first part of the Rijnland Route, a new road to connect Katwijk and Leiden in South Holland

# The Grand Paris Express project



4 new metro lines around Paris and 2 line extensions

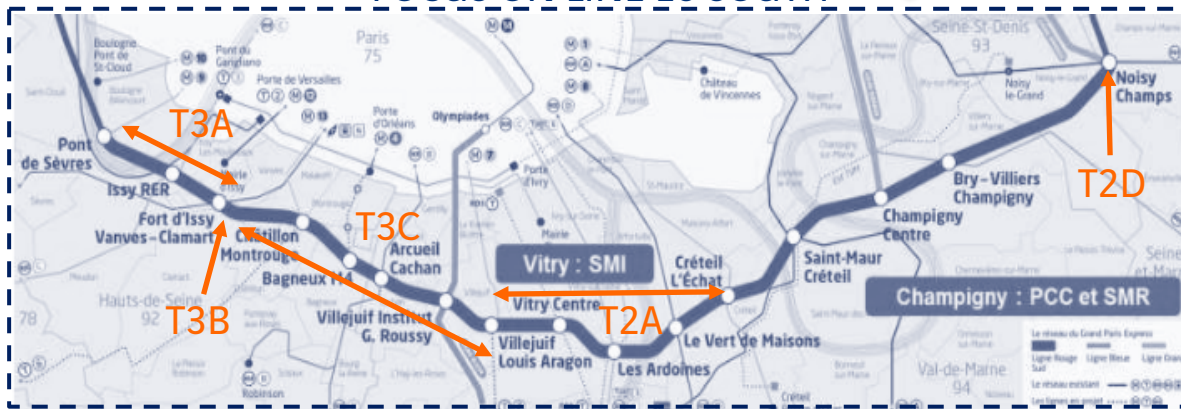
€25 bn  
Construction  
budget\*

200 km  
Automatic  
metro lines

68  
New  
stations

Expected completion in 2030

## FOCUS ON LINE 15 SOUTH



8 contracts awarded in H1 2017 on Line 15 South for a total amount of €3.7 bn, of which €1.3 bn for VINCI Group: €1 bn recorded in the H1 2017 order book and €0.3 bn to be recorded in H2 2017:

- ✓ VINCI (leader)/SPIE Batignolles : 2 contracts (T3C, T2D)
- ✓ Bouygues (leader)/Soletanche : 3 contracts (T3A, T3B, T2A)

\* estimated





*Commissioning of the Elements office building in the 13th arrondissement of Paris in June 2017*

\* Excluding implementation of IFRS 11 and integrating VINCI Immobilier's share in co-development operations

## Managed revenue\*

Δ H1 2017/H1 2016

€476 m  
+49%

## Consolidated revenue

Δ H1 2017/H1 2016

€388 m  
+46.4%

## Housing units sold

Δ H1 2017/H1 2016

3,067  
+30%

## H1 2017 Highlights

- Start in April 2017 of the Inside by Melia 4\* hotel project in Roissy CDG.
- Sale agreement for a Ibis hotel in Paris signed in April 2017.
- Launch in June 2017 of the Quai 8.2 project in Bordeaux, near the new HSL station : 43,000 m<sup>2</sup> of office buildings, hotels, student accommodations and shopping facilities.

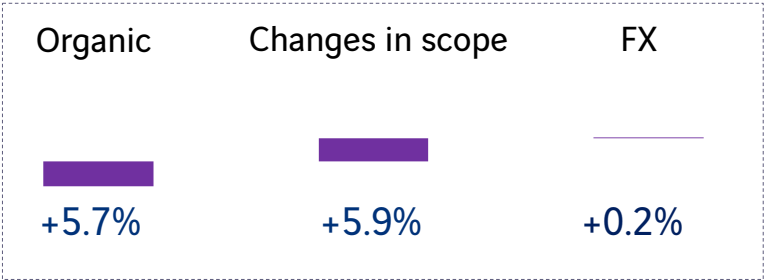
# 2017 first half financial data

Christian Labeyrie, Executive Vice-President and CFO



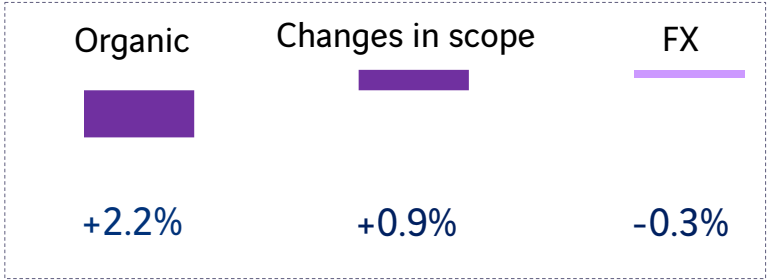
## Concessions

€3,223 m +11.8%



## Contracting

€15,104 m +2.8%



€17,619 m



H1 2016



Revenue change



Organic



Changes in scope



FX

€18,513 m



H1 2017

# Operating income from ordinary activities (EBIT)



Group EBIT: €1,883 m (+€163 m; +9.5%)

EBIT Margin: 10.2% (+40 bp)

## Concessions

EBIT: €1,530 m +€169 m (+12.4%)

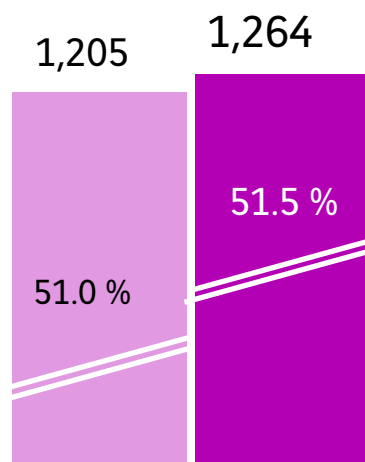
EBIT Margin: 47.5% +30 bp

## Contracting

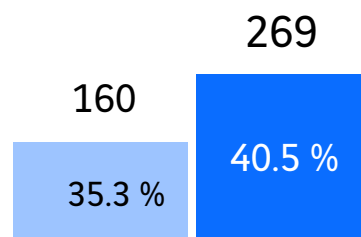
EBIT: €349 m +€11 m (+3.1%)

EBIT Margin: 2.3% stable

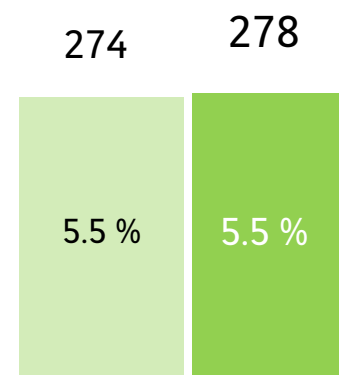
### VINCI Autoroutes



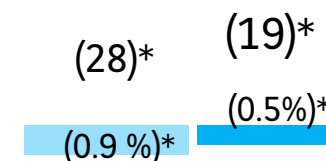
### VINCI Airports



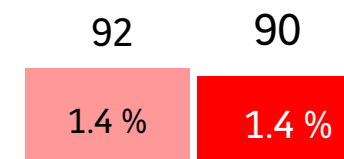
### VINCI Energies



### Eurovia



### VINCI Construction



H1 2016 H1 2017

H1 2016 H1 2017

H1 2016 H1 2017

H1 2016 H1 2017

H1 2016 H1 2017

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

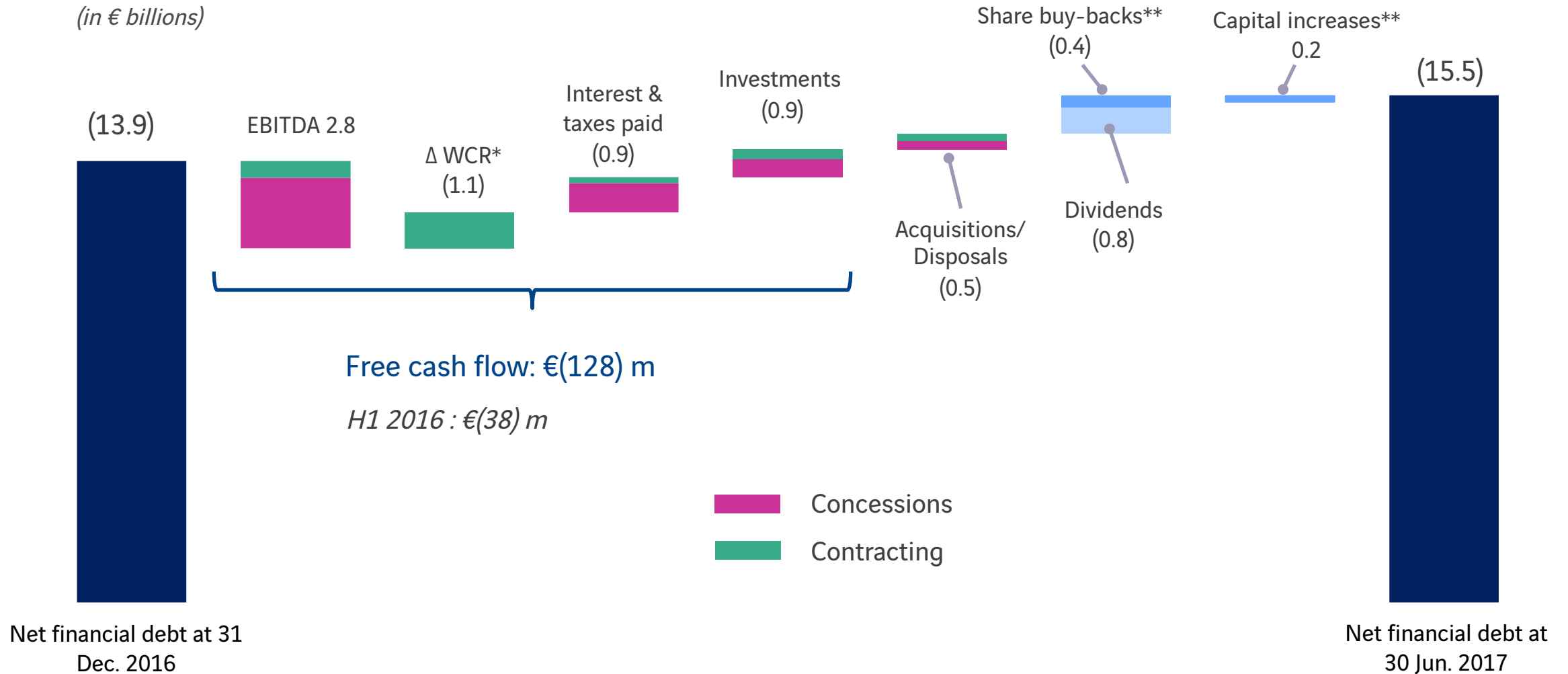
\* Not representative of full-year performance due to seasonal effects



# Income statement

<i>(in € millions)</i>	1H 2017	1H 2016	Δ H1 2017/ H1 2016
Operating income from ordinary activities (EBIT)	1,883	1,720	+9.5%
<i>% of revenue</i>	10.2%	9.8%	
- <i>share-based payment expense (IFRS 2)</i>	(57)	(43)	
- <i>profit / loss of equity-accounted cos. &amp; miscellaneous</i>	27	25	
Recurring operating income	1,853	1,702	+8.9%
<i>Non-recurring operating items</i>	(7)	5	
Operating income	1,846	1,706	+8.2%
Financial income/(expense)	(216)	(283)	
Taxes	(575)	(483)	
<i>Effective income tax rate</i>	36.0%	34.0 %	
Non-controlling interests	(25)	(20)	
Net income attributable to owners of the parent	1,030	920	+11.9%
Diluted earnings per share <i>(in €)</i>	1.84	1.65	+12.0%

# Change in net financial debt during H1 2017



\* WCR: Working Capital Requirements

\*\* 5 m share buy-backs in H1 2017 (€365 m) and 3.7 m shares created in H1 2017 (€207 m)



# Consolidated balance sheet

<i>(in € millions)</i>	30 Jun. 2017	31 Dec. 2016	30 Jun. 2016
Non-current assets – concessions	30,976	30,992	28,493
Non-current assets – contracting and other	9,416	9,333	9,025
WCR, provisions and other current assets & liabilities	(5,317)	(6,742)	(5,388)
<b>Capital employed</b>	<b>35,075</b>	<b>33,583</b>	<b>32,130</b>
Net assets from discontinued operations			197
Equity	(16,859)	(17,006)	(15,180)
Non-current provisions and misc. long-term liabilities	(2,674)	(2,638)	(2,757)
<b>Long-term financing</b>	<b>(19,534)</b>	<b>(19,644)</b>	<b>(17,937)</b>
Gross financial debt	(18,043)	(18,067)	(17,103)
Net cash managed	2,501	4,129	2,713
<b>Net financial debt</b>	<b>(15,541)</b>	<b>(13,938)</b>	<b>(14,390)</b>

**€4.9 bn** new debt issued in the last 15 months with **9** years of average maturity

and an average cost after hedging of **1.12%**

## 2016

April	€0.4 bn	ASF	17 year repayment EIB loan
May	€0.5 bn	ASF	10-year bond
September	€1.3 bn	Cofiroute	2 equal tranches of 8.5- and 12-year maturity
November	€0.1 bn	ADL	7-year bank loan
December	€0.1 bn	VINCI	7-year private placement (USD)

## 2017

January	€1.0 bn	ASF	10-year bond
	€0.5 bn	Aerodom	12-year amortising bonds & 7-year bank loan (USD)
February	€0.4 bn	VINCI	non-dilutive cash-settled convertible bonds with 5-year maturity (USD)
April	€0.5 bn	ASF	9-year bond
May	€0.1 bn	VINCI	non-dilutive cash-settled convertible bonds on the same terms as the one issued in February (USD)

## Strong credit rating

**A3/P1**

Moody's

Upgraded in  
May 2016

Outlook stable

**A-/A2**

S&P

Confirmed in  
September 2016

## High level of liquidity

**€2.5 bn** net cash managed as of 30 June 2017

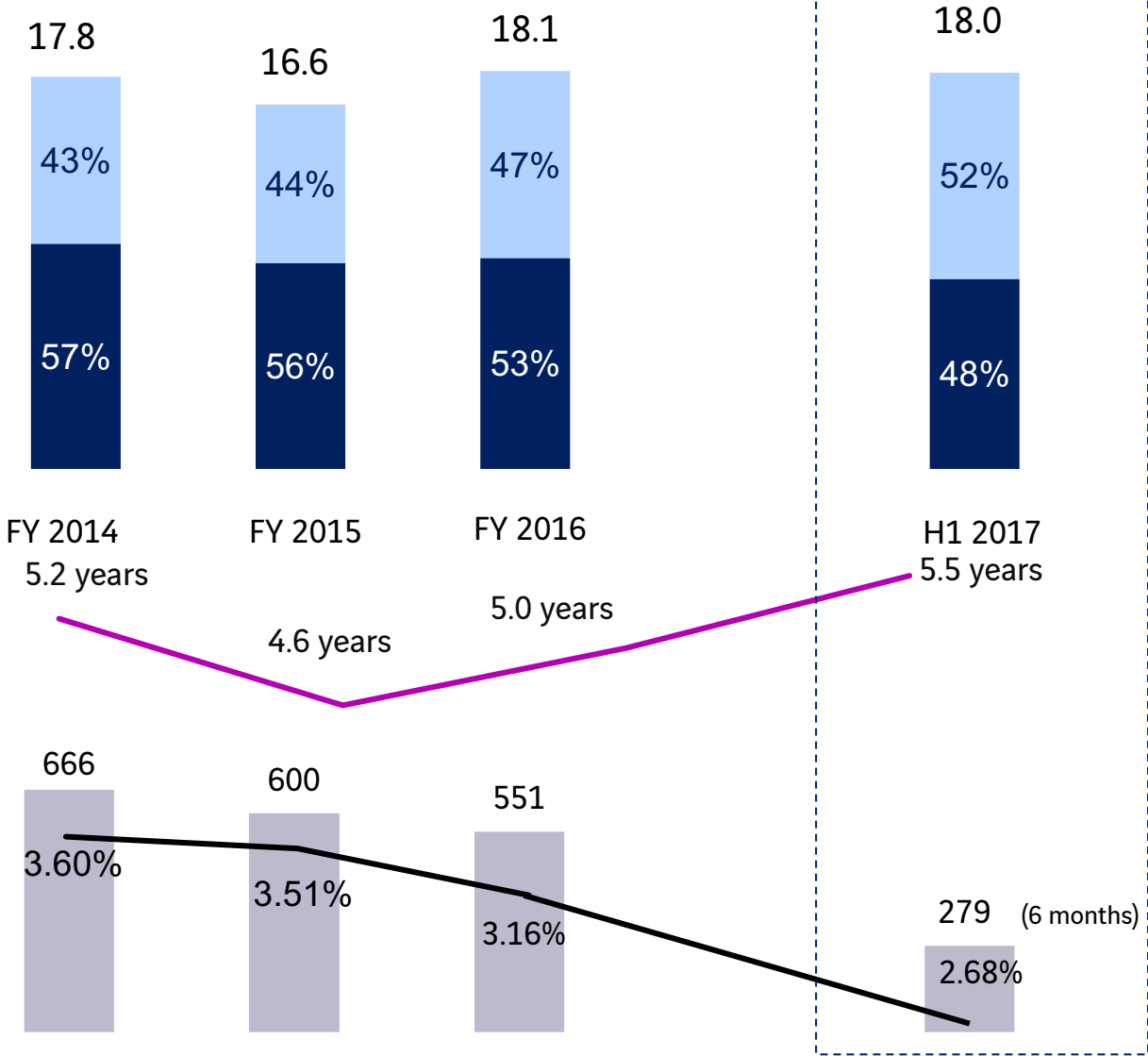
**€6.0 bn** unused bank facilities maturing in 2021



# Gross financial debt over the last 3 years

Evolution of the gross financial debt  
(in euros billions)

Floating rate  
Fixed rate



Evolution of the average maturity of the  
gross financial debt

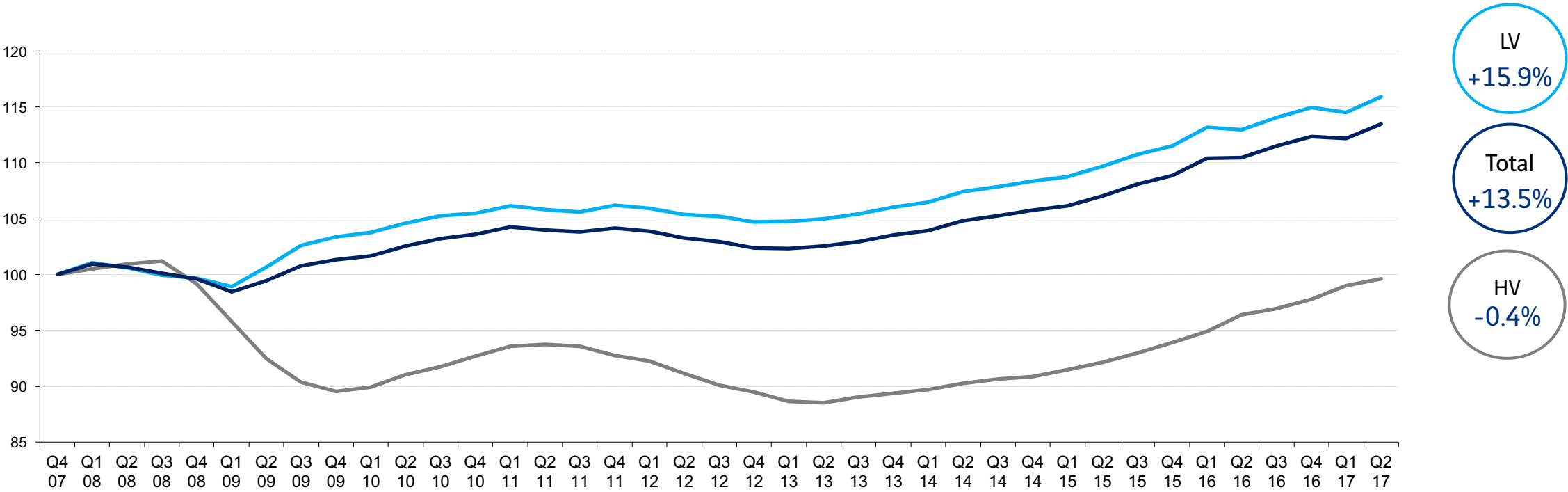
Evolution of the gross financial debt cost  
(in € millions; average rate in %)

# 2017 outlook

Xavier Huillard, Chairman and CEO



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



Toll increases applied on 1<sup>st</sup> February 2017

+1.20%

ASF

+0.59%

Escota

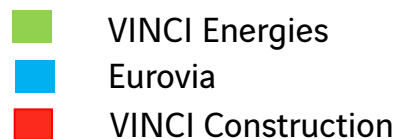
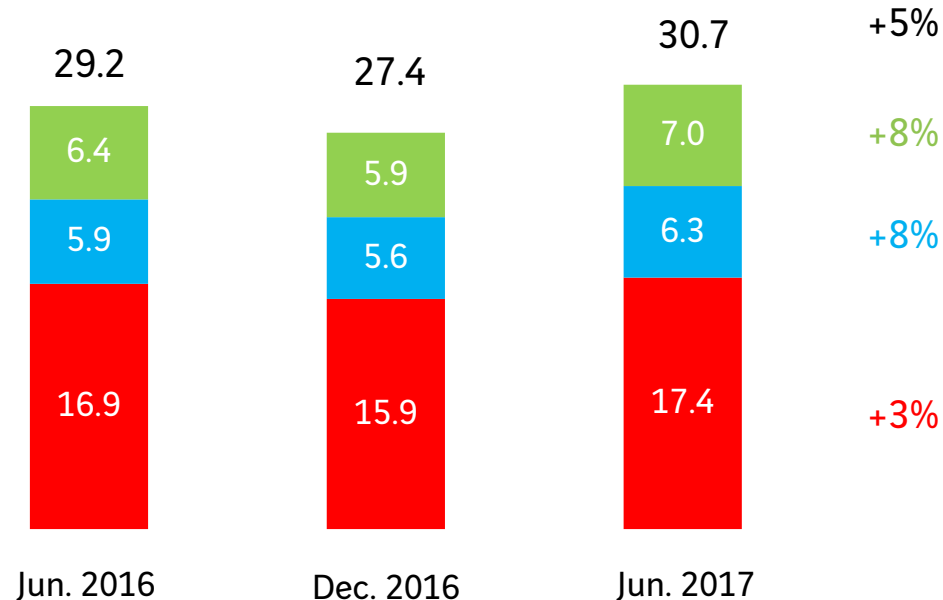
+0.57%

Cofiroute  
(intercity network)

Order book up by 5% as of June 30, 2017 and by 12% compared to December 31, 2016

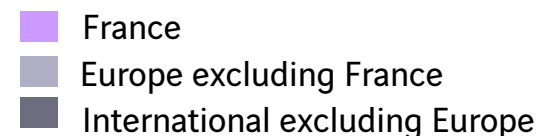
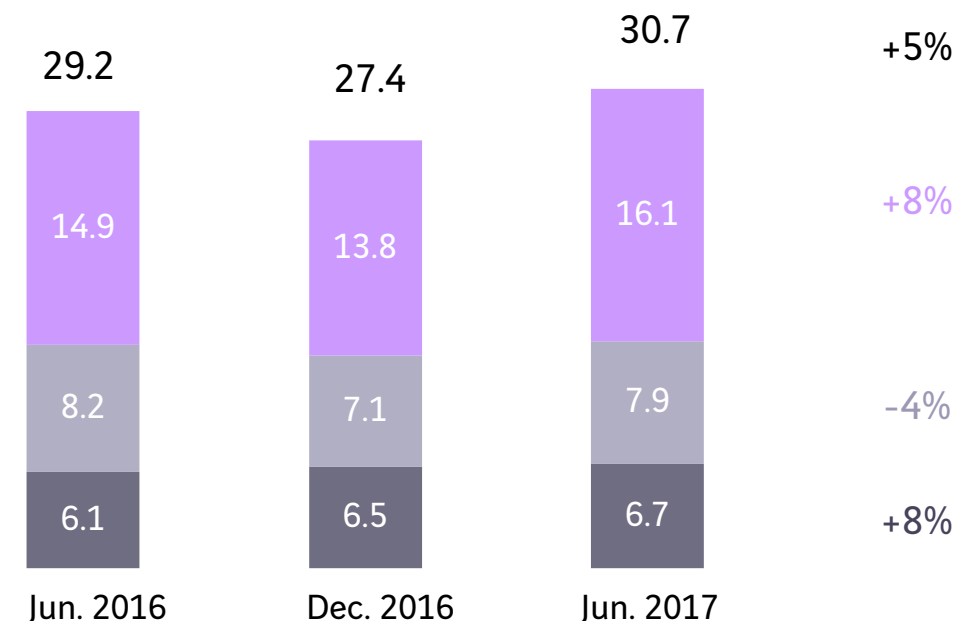
Breakdown by business lines (in € bn)

Δ 17 / 16 Jun.



Breakdown by geographical area (in € bn)

Δ 17 / 16 Jun.





## Concessions

VINCI Autoroutes revenue will continue to rise, but to a lesser extent than in 2016, given the high comparison basis.

VINCI Airports revenue is expected to grow by more than 25%, taking into account the full-year impact of the 2016 acquisitions (Aerodom and Lyon airports)

## Contracting

Return to positive growth in France in 2017.

Outside France, the picture is mixed, with business levels in some geographic regions still impacted by the depressed oil and commodity market environment.

VINCI expects full-year consolidated revenue, operating income and net income\* to increase

\* Excluding non-recurring changes in deferred taxes.

2017 interim dividend\* (all-cash) per share

€0.69

up  
9.5%\*

Execution date

7 November 2017

Payment date

9 November 2017

\* Compared to €0.63 as of H1 2016



Technology watch  
Detect emerging trends in  
VINCI's businesses and  
markets

1

**What** solutions and  
business models can meet  
our new service needs?

Foresight

- ✓ Impacts of the self-driving vehicles
- ✓ Climate resilient cities and infrastructures
- ✓ Digitalized infrastructure and buildings
- ✓ Impacts of new forms of work on our managerial model

2

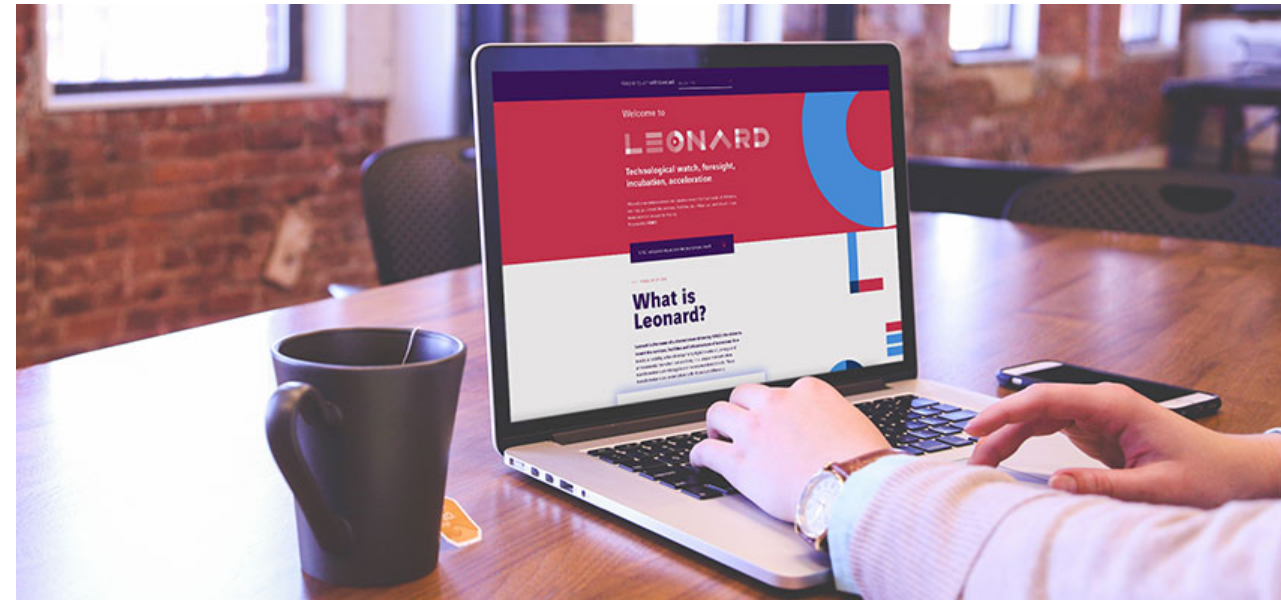
**How** can we rethink the  
role of tomorrow's  
infrastructure?

Incubation & acceleration  
programs

open to both Group employees and  
startups

3

**How** can we adapt to the  
changes reshaping our  
relationship with work?



A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints. The scene is set on a construction site, with various materials and equipment visible in the background. The workers are focused and collaborative, illustrating the theme of shared success.

R E A L  
SUCCESS  
I S T H E  
SUCCESS  
YOU SHARE

**Thank you for your attention**

# Appendixes

Structure and shareholder base

Business line profiles

Financial data



# Structure and shareholder base

**183,487**

employees

**117,000**

employee shareholders

**€38.1 bn**

Group revenue

**>110**

countries where VINCI operates

**3,000**

estimated number of business units

**270,000**

estimated number of worksites

**€44.3 bn**

market cap. at June 30, 2017

**61%**

shareholders outside France



## Concessions

Revenue: **€6.3 bn**

**13,421** people

## Real estate development

Revenue: **€0.8 bn**

**536** people

## Contracting

Revenue: **€31.5 bn**

**169,192** people

VINCI Autoroutes



VINCI Airports



Other concessions



VINCI Immobilier



VINCI Energies

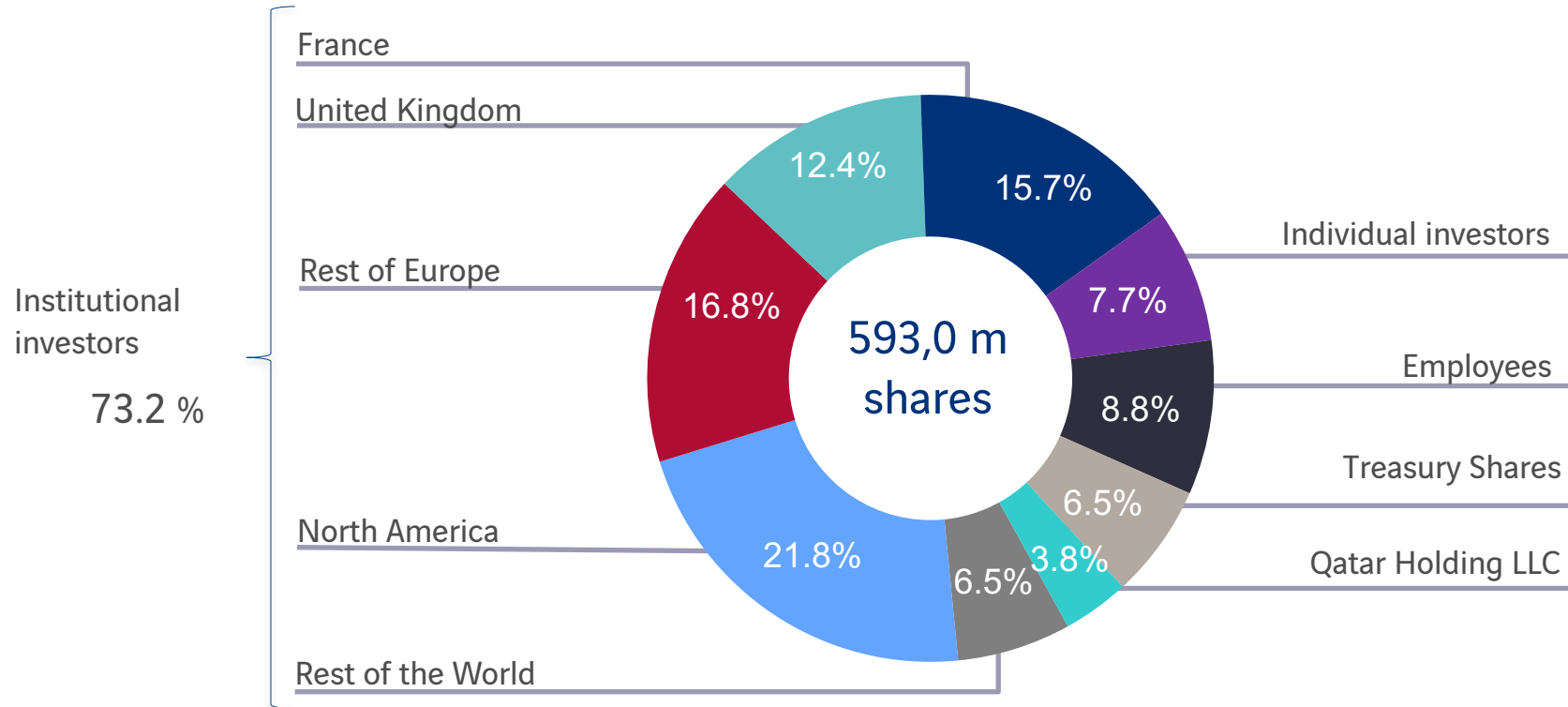


Eurovia



VINCI  
Construction

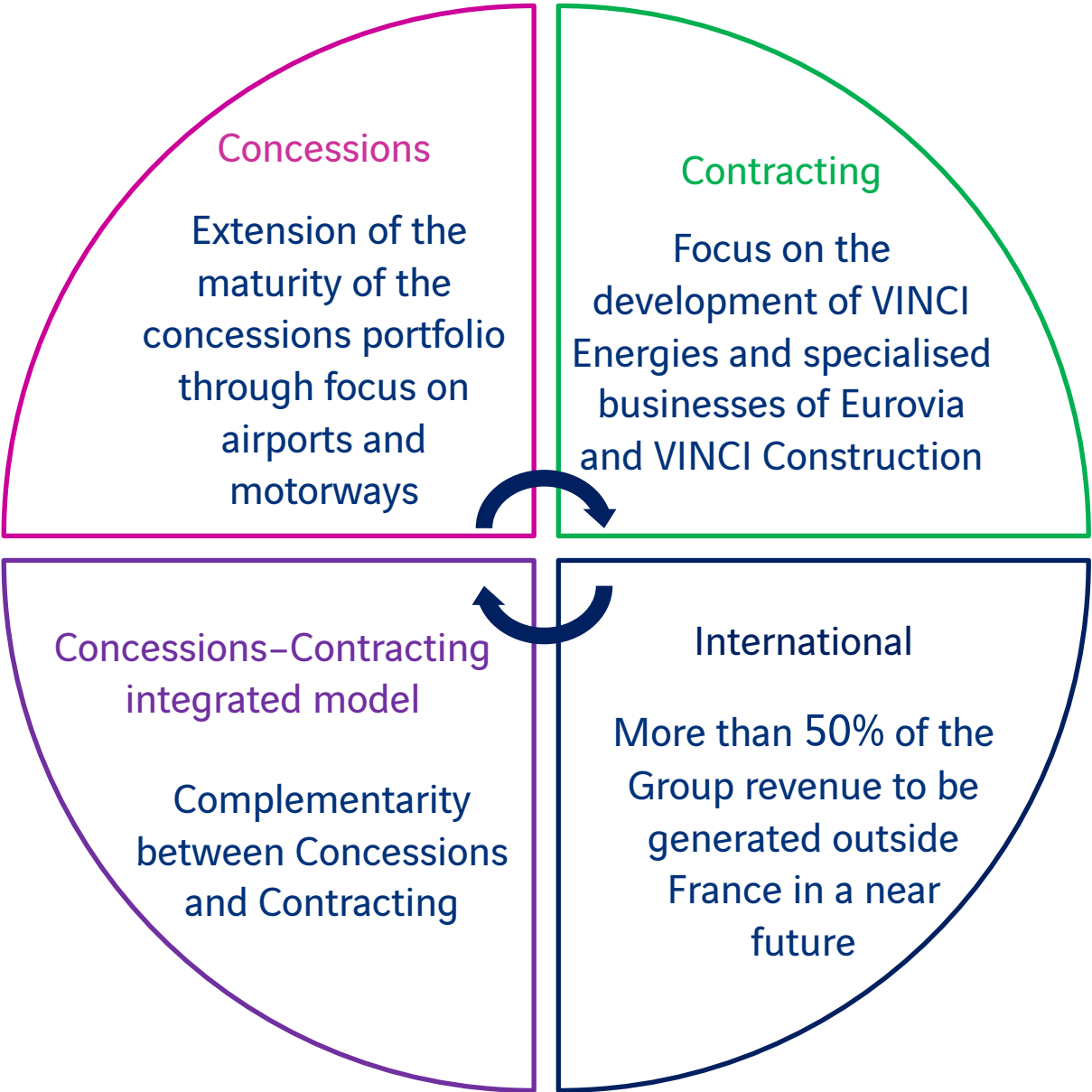




## Shareholding structure

- Over **500** institutional investors
- Approximately **160,000** individual shareholders
- **120,000** Group employees and former employees are shareholders, including approximately **20,000** outside France





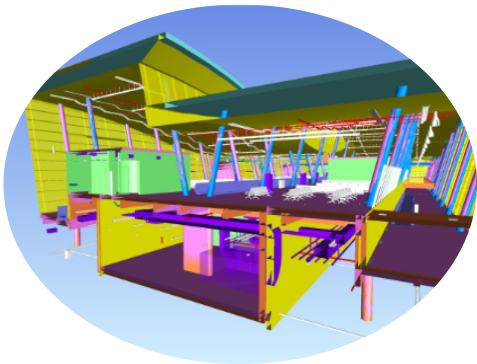
Optimise production and provide customers with innovative solutions in the CONTRACTING activities



INERBIZ

a managerial and financial fund for startups created by VINCI Energies

BIM model of the Santiago airport new terminal (Building Information Modeling) used by VINCI Construction



Eurovia is developing new predictive maintenance systems by integrating networks of sensors in road and rail infrastructure

Develop new services aimed at enhancing users' experience and infrastructure performance in the CONCESSIONS



Business in the air



Keyclitic



Spot It



Lineberty



# Business line profiles

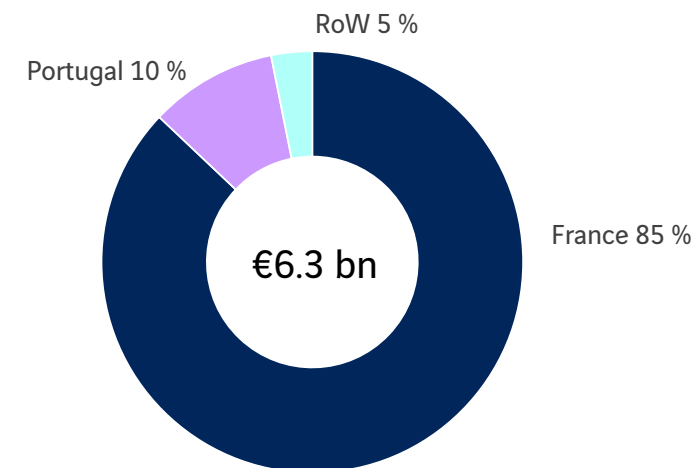


## 2016 Key figures

Revenue	6,298
France	5,332
International	966
EBITDA	4,302
as % of revenue	68.3%
Net income *	1,664
Capital employed at 31 December 2016	29,354
Free Cash Flow	2,019
o/w growth CAPEX	(822)
Headcount at 31 December 2016	13,421

\* Excluding non recurring changes in deferred taxes

## 2016 revenue by geographical area



81 %

Motorways operator in France

- 4,422 km under concession
- 4 concession operating companies: ASF, Cofiroute, Escota and Arcour
- over 2 million customers on the networks every day
- Greenfield concession contract signed for the A355 western Strasbourg bypass (Arcos)
- VINCI preferred bidder for the A45 between St-Etienne and Lyon

17 %

Leading airport operator

- 13 airports in France
- 10 airports in Portugal; 3 in Cambodia; 1 in Chile
- 2 airports in Japan and VINCI preferred bidder for the Kobe airport
- 6 airports in Dominican Republic
- 1 airport in Brasil
- 132 million\* pax managed as of December 2016
- 8 % stake in ADP Group (Paris Aéroport)

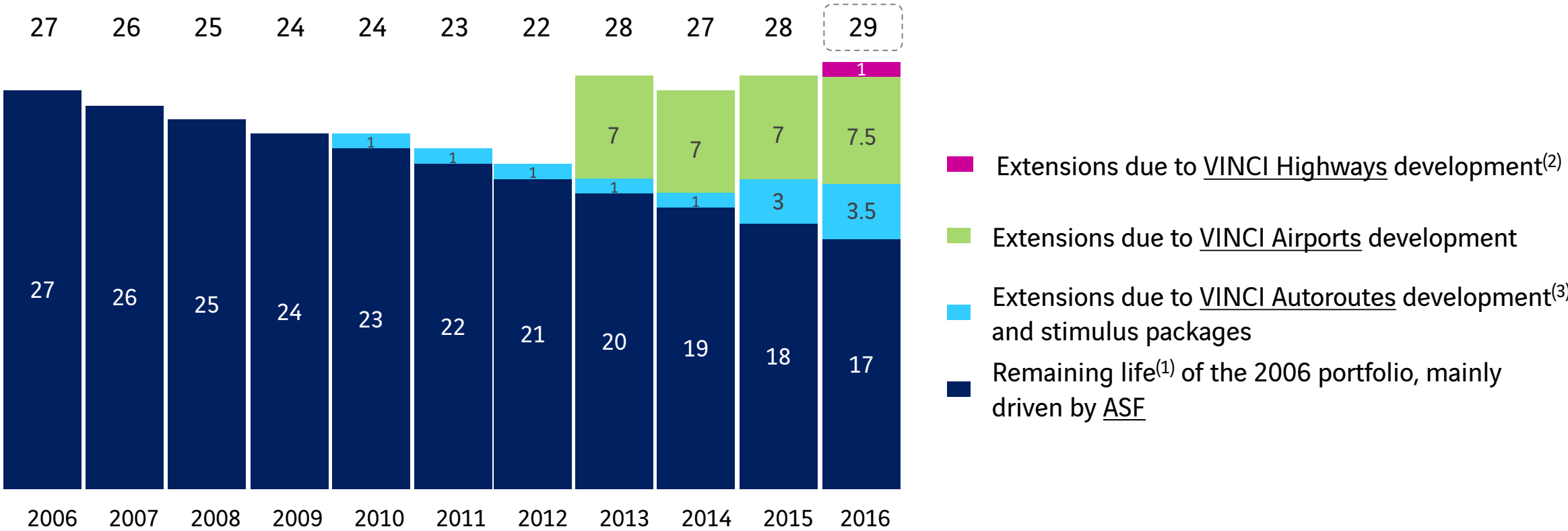
OTHER CONCESSIONS

2 %

Road, bridge, tunnel and rail infrastructure, stadiums

- VINCI Highways : roads and infrastructures in Germany, Slovakia, Russia, UK, Canada, Portugal, Greece, Peru and Colombia
- VINCI Railways : Tours – Bordeaux HSL, GSM-Rail, RhôneExpress
- VINCI Stadium : 5 stadiums in France and in London

Remaining life<sup>(1)</sup> of the portfolio (number of years)



(1) Average number of years from 31.12 of the specified year until concession end, weighted by the average expected yearly net result (VINCI share) on the same period (excluding VINCI Park and ADP). 2016E: preliminary analysis as of 11.2016, including LAMSAC, ADL and Bogota-Girardot.

(2) Mainly due to LAMSAC and Bogota-Girardot but also to cumulated impact of 23 projects won before 2016.

(3) Including A355 in 2016







■ ASF  
■ ESCOTA  
■ Cofiroute  
■ A19-Arcour  
■ A 355: Arcos: Western Strasbourg bypass

4,422 km under concession

>35 % of total motorway network in France

approx. 50 % of conceded French toll roads

## 2016 Key figures

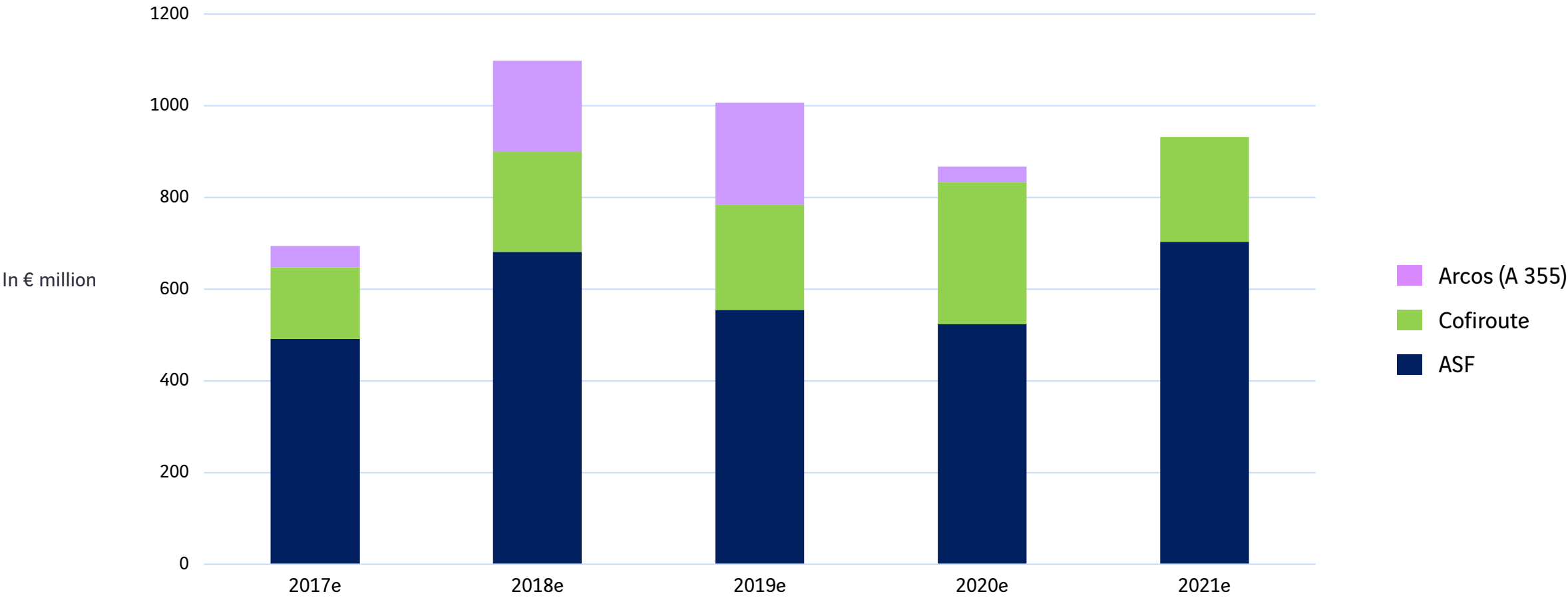
(€ in millions)

Revenue	5,111
EBITDA	3,710
as % of revenue	72.6%
Net income	1,412
Capital employed at 31 Dec. 2016	21,598
Free Cash Flow	1,573
Headcount at 31 Dec. 2016	6,530



(1) Toll tunnel connecting Rueil-Malmaison to Versailles and Vélizy

CAPEX forecast : including 2015 Stimulus Plan



## Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
End of concession	2036	2032	2034
2017*	1.20 %	0.59 %	0.57 %
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	$70\% \times i$	$70\% \times i$	$70\% \times i$

i = Consumer price index excl. tobacco products at end October Y-1

\* Applied on February 2017

\*\* excluding impacts of additional investment plan



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

	Extension	End of concession *	CAPEX amount
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

\* After extension

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:

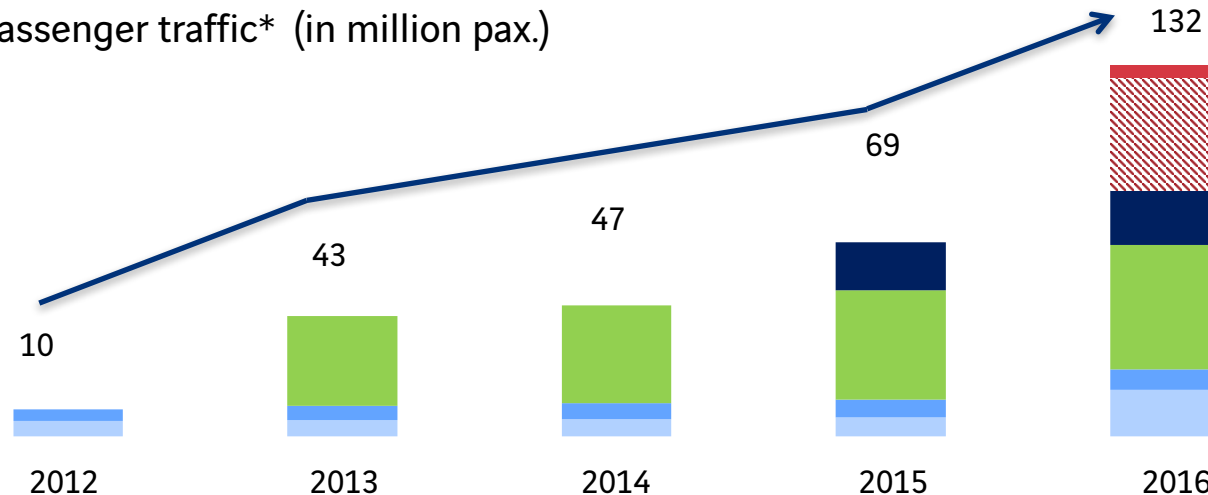
- ✓ Voluntary contribution to the French Transport Infrastructure Financing Agency (AFITF)
- ✓ VINCI will subscribe to an investment fund, dedicated to infrastructure/green projects
- ✓ Designation of new authority (ARAFER) for auditing road concession contracts execution



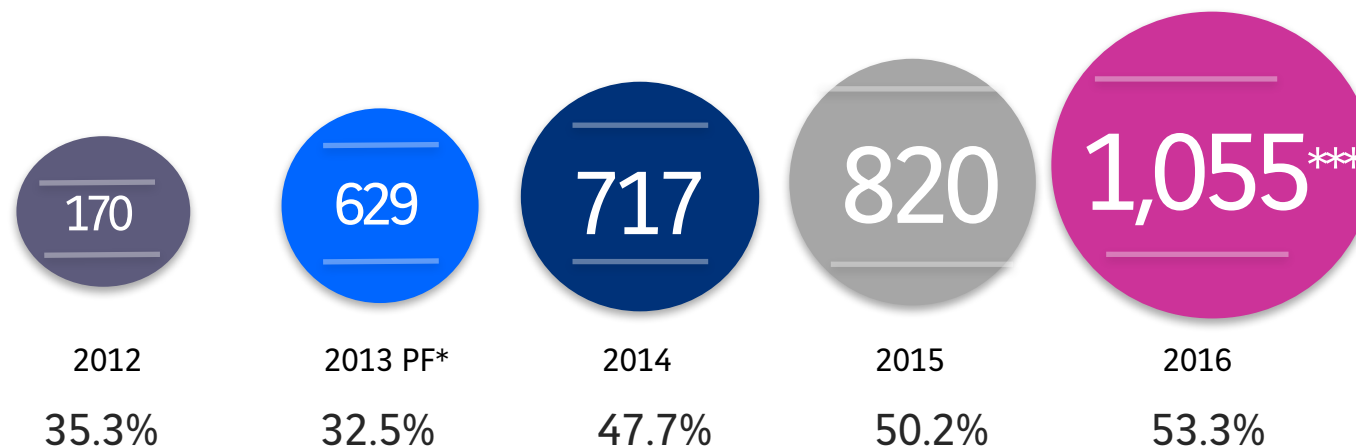
## 35 airports and 132.3 million\* passengers managed in 2016

- 13 airports in France
- 3 airports in Cambodia
- 10 airports in Portugal  Aeroportos de Portugal
- 1 airport in Chile
- 2 airports in Japan
- 6 airports in Dominican Republic

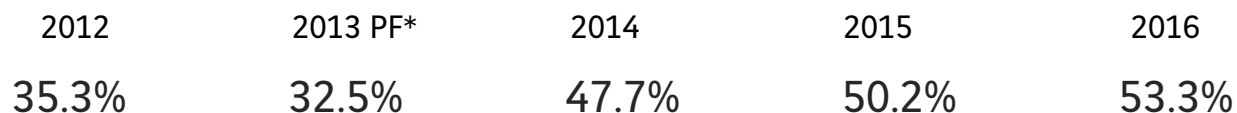
Passenger traffic\* (in million pax.)



Revenue of fully consolidated companies (in € million)



EBITDA in % of revenue



\* Including fully consolidated companies and 100% of equity accounted companies traffic on a full year basis (excluding Group ADP)

\*\* Including full-year revenue of ANA

\*\*\* Total Revenue managed on a full-year basis including equity accounted companies : €2.7 bn

VINCI AIRPORTS							
Country	Name	Description	KPAX in 2016	End of concession	VINCI share	Traffic risk	Consolidation*
Cambodia	Phnom Penh	Concession	7,024	2040	70%	Yes	FC
	Siem Reap	Concession					
	Sihanoukville	Concession					
France	Poitiers-Biard	DSP**	109	2019	100%	Yes	FC
	Grenoble-Isère	DSP**	307	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP**	751	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP**	400	2026	100%	Yes	FC
	Chambéry-Savoie	DSP**	212	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	4,803	2065	85%	Yes	FC
	Toulon-Hyères	Concession	500	2040	100%	Yes	FC
	Aéroports de Lyon	Concession	9,553	2047	30.6%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	44,478	2063	100%	Yes	FC
Chile	Santiago	Concession	19,183	2035	40%	Yes	EM
Japan	Kansai airports (KIX, ITM)	Concession	40,144	2060	40%	Yes	EM
Dominican Republic	Aerodom (6 airports in St Domingue, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	4,715	2030	100%	Yes	FC

Concession contract won in 2017 : Salvador airport in Brasil - 30-year concession - VINCI Share: 100%

VINCI named preferred bidder for : Kobe airport in Japan – 42-year concession – VINCI Share: 40%



# VINCI Highways and other concessions



## VINCI HIGHWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Road Infrastructure							
Germany	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
	Motorway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	EM
	Motorway	A7 Bockenem-Göttingen	60 km + 29.2 km widening under construction	2047	50%	no	EM
UK	Road	Hounslow PFI	432 km roads; 762 km pavements	2037	50%	no	EM
	Road	Isle of Wight PFI	821 km roads; 767 km pavements	2038	50%	no	EM
	Road	Newport Southern crossing	10 km	2042	50%	yes	EM
Slovakia	Road	Express way R1	51.6 km	2041	50%	no	EM
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	29.9%	yes	EM
	Motorway	Maliakos-Kleidi	230 km	2038	13.8%	yes	EM
Canada	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	EM
Russia	Motorway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	EM
Russia	Motorway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	EM
Peru	Ringroad	LAMSAC	25 km (of which 9 km under construction)	2049	100%	yes	FC
Colombia	Motorway	Bogota-Girardot	141 km + 65km (3 <sup>rd</sup> lane) under construction	2046	50%	yes	EM

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Bridges & Tunnels							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33.3%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	19.9%	yes	EM
UK	Bridge	Severn Crossings	Two bridges over the Severn	2018	35%	yes	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	EM
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	37.3%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	EM

 VINCI STADIUM							
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	EM
	Stadium	Bordeaux Atlantique	42,000 seats, Bordeaux	2045	50%	yes	EM
UK	Stadium	London Olympic Park Stadium	55,000 seats – service contract	2040	100%	no	FC

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method



## VINCI RAILWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	Rhôneexpress	23 km light rail system, Lyon	2038	35%	yes	EM
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	EM

## Other Concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Building	Park Azur	Car rental center, Nice Airport	2040	100%	no	FC
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	FC
	Hydraulic	Bameo	Operation & maintenance of 31 dams on the Aisne and Meuse rivers	2043	50%	no	EM

\* FC: full consolidation; EM: equity method



# Contracting

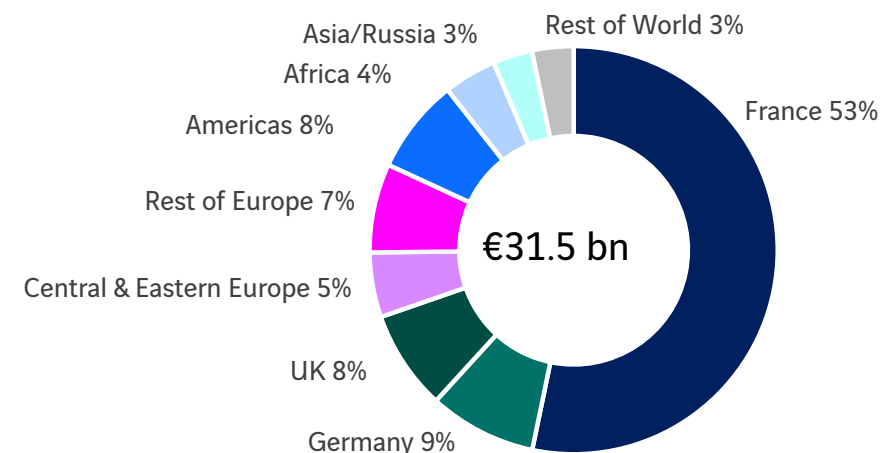
## 2016 Key figures

(in € millions)

<b>Revenue</b>	<b>31,466</b>
France	16,749
International	14,717
<b>EBIT</b>	<b>1,153</b>
as % of revenue	3.7 %
Net income *	680
Capital employed at 31 Dec. 2016	3,465
Free Cash Flow	617
Net financial surplus	872
Order book at period end (€ billions)	27.4
<b>Headcount at 31 December 2016</b>	<b>169,192</b>

\* Excluding non recurring changes in deferred taxes

## 2016 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 60 %; Public: 40 % (French 23 %, International 17 %)



32 %

A market leader in France and in Europe in energy and information technology engineering, works and services

- Industry
- Infrastructure
- Building / Services
- Information and Communication Technologies



24 %

A world leader in construction and maintenance of transport and urban development infrastructure with industrial capacities

- Transport / Urban development infrastructure
- Services
- Industrial production
- Quarries



44 %

France's leading construction company and a major global player

- Multi-businesses subsidiaries
  - Building (residential / non residential)
  - Civil engineering
- Specialised civil engineering serving global markets
- Major projects division

VINCI Construction (leader) / SPIE Batignolles		Grand Paris express: T3C and T2D sections of Line 15 South
Bouygues (leader) / Soletanche VINCI Construction		Grand Paris express: T3A, T3B and T2A section of Line 15 South Duo Towers in the 13 <sup>th</sup> arrondissement of Paris
VINCI Energies, Eurovia		Upgrading of the catenaries along Line C of the Paris RER regional express system, between Paris and Bretigny
Eurovia		15-year maintenance and improvement works contract for Highways England
VINCI Construction		Design and construction of student accommodations at the University of Hull
VINCI Construction		Comol5 JV will realize the first part of the Rijnland Route, a new road to connect Katwijk and Leiden in South Holland
VINCI Concessions, Eurovia		A7-2 motorway PPP (A-Modell) : operation of a 60 km section and widening of a 29.2 km section
Eurovia		New 8 km section of the D1 motorway near Prešov, in eastern Slovakia
VINCI Construction		Ground reinforcement operations in extension of Hong Kong International Airport

## 2016 Key figures

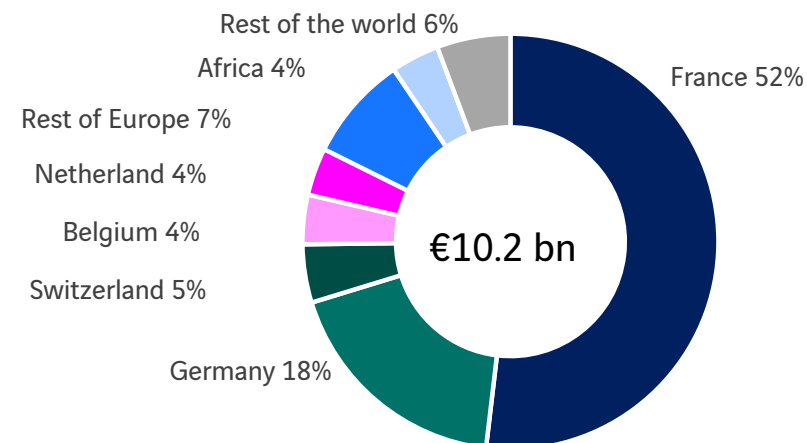
(in € millions)

Revenue	10,200
France	5,292
International	4,908
EBIT	581
as % of revenue	5.7%
Net income*	326
Net financial debt	(420)
Headcount at 31 December 2016	64,433

\* Excluding non recurring changes in deferred taxes

1,600  
Business  
Units

## 2016 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 81%; Public: 19% (French 13%, International 6%)

### Industry

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

29 %



### Infrastructure

Energy  
Transport  
Public lighting & CCTV  
Network maintenance

25 %



### Building / Services

Energy and communication networks  
Climate engineering  
Building technical management  
Facilities Management

29 %



### ICT (Information & Communication Technology)

Cloud Building  
Telecommunications networks  
Business communication  
Network maintenance

17 %



XX % = % of the division's 2016 revenue



2016 Key figures

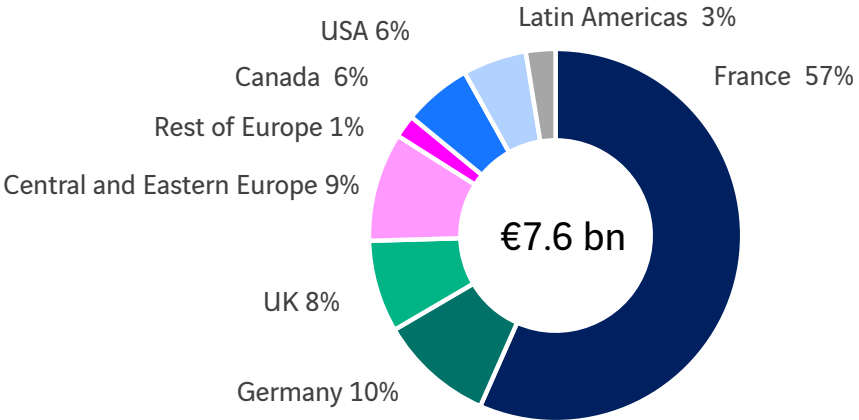
(in €millions)

Revenue	7,585
France	4,289
International	3,296
EBIT	243
as % of revenue	3.2 %
Net income *	160
Net financial surplus	159
Headcount at 31 December 2016	38,078

\* Excluding non recurring changes in deferred taxes



2016 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 42 %; Public: 58% (French 29%, International 29 %)

Road building & maintenance		Industry	
Transport/urban development infrastructure	Services	Industrial production	Quarries
Construction and renovation of transport infrastructure: roads, railways  70%	Design, maintenance and management of road, motorway and rail networks  8%	330 asphalt production plants 50 binder manufacturing plants 8 road equipment production plants  12 %	Network of 350 quarries producing 82 million tons of aggregates per year. Over 150 recycling sites. Reserves amount to over 50 years of output  10%

XX% = % of the division’s 2016 revenue

2016 Key figures

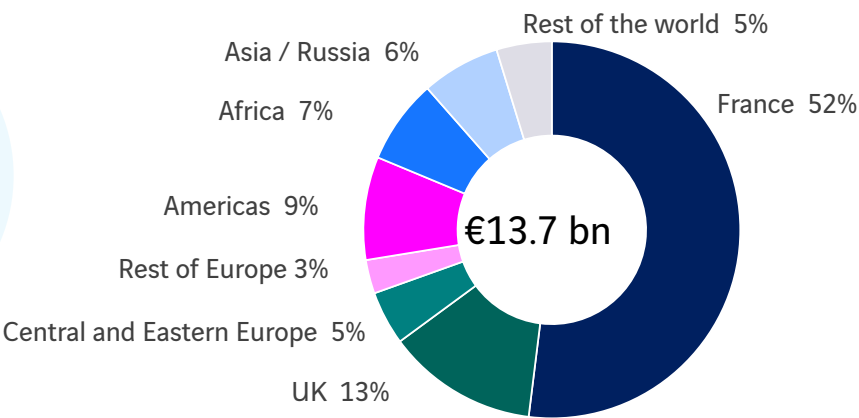
(in € millions)

Revenue	13,681
France	7,168
International	6,512
EBIT	330
as % of revenue	2.4 %
Net income*	194
Net financial surplus	1,133
Headcount at 31 December 2016	66,682

\* Excluding non recurring changes in deferred taxes



2016 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 54 %; Public: 46 % (French 27 %, non-French 19 %)

Multi-businesses subsidiaries

**Building**

Non residential / Residential

40 %

**Civil engineering**

21 %

Specialised subsidiaries

**Specialised civil engineering**

serving global markets

27 %

Major projects division

**Major civil engineering structures**

and buildings operated worldwide

12 %



VINCI Immobilier

## 2016 Key figures

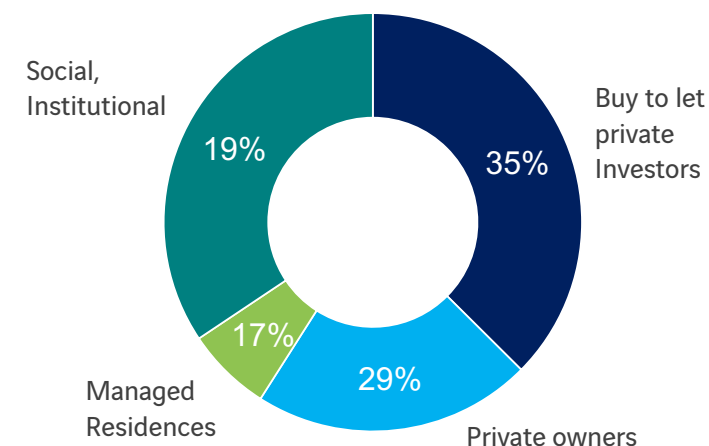
(€ in millions)

Managed revenue*	919
Consolidated revenue	774
EBIT	53
as % of revenue	6.8 %
Net income **	43
Net financial debt	(322)
Headcount at 31 December 2016	536
Housing units sold in 2016	5,485

\*\* Excluding non recurring changes in deferred taxes

Presence in  
**16**  
French cities

## 2016 reservations by destination



## Residential Real Estate

Housing / Managed residences  
73.5 %



## Non-residential Real Estate

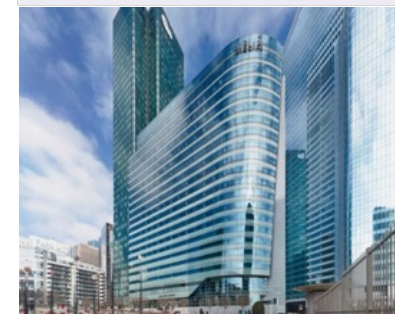
Offices  
23.5 %



Stores  
0.3 %



Hotels  
2.4 %



## Services

Property Management  
Consulting  
0.3%





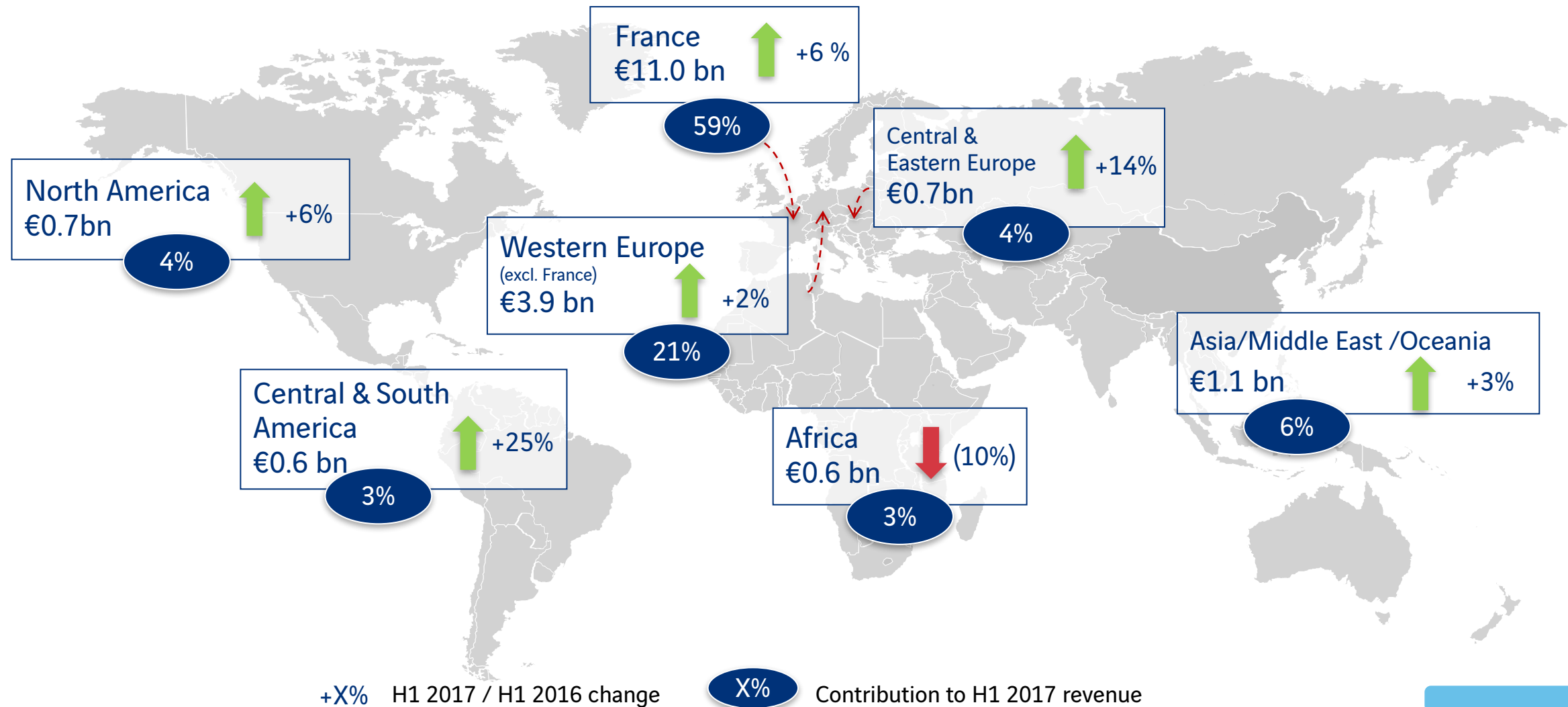
# Financial Data

As of 30 June 2017

€ in millions	H1 2017	H1 2016	Δ 2017/2016		2016
			Actual	Like-for-like	
Concessions	3,223	2,882	+11.8%	+5.7%	6,298
VINCI Autoroutes	2,453	2,365	+3.7%	+3.7%	5,111
VINCI Airports	664	455	+46.0%	+14.0%	1,055
Other Concessions	106	62	+71.6%	+5.0%	131
Contracting	15,104	14,695	+2.8%	+2.2%	31,466
VINCI Energies	5,061	4,960	+2.0%	-0.2%	10,200
Eurovia	3,494	3,282	+6.4%	+6.5%	7,585
VINCI Construction	6,550	6,453	+1.5%	+1.9%	13,681
VINCI Immobilier	388	265	+46.4%	+46.4%	774
Eliminations	(203)	(223)			(466)
<b>Total revenue*</b>	<b>18,513</b>	<b>17,619</b>	<b>+5.1%</b>	<b>+3.6%</b>	<b>38,073</b>

\* Excluding revenue derived from concession subsidiaries' works

41% of H1 2017 revenue generated outside France



€ in millions	H1 2017	H1 2016	Δ 2017/2016		2016
			Actual	Like-for-like	
Concessions	2,645	2,465	+7.3%	+3.7%	5,332
VINCI Autoroutes	2,453	2,365	+3.7%	+3.7%	5,111
VINCI Airports	156	64	+144.2%	+5.0%	149
Other Concessions	36	36	-0.2%	-0.2%	72
Contracting	8,105	7,830	+3.5%	+3.0%	16,749
VINCI Energies	2,646	2,628	+0.7%	+0.1%	5,292
Eurovia	2,067	1,918	+7.7%	+7.5%	4,289
VINCI Construction	3,392	3,283	+3.3%	+2.8%	7,168
VINCI Immobilier	388	265	+46.4%	+46.4%	774
Eliminations	(164)	(211)			(437)
<b>Total revenue*</b>	<b>10,974</b>	<b>10,348</b>	<b>+6.0%</b>	<b>+4.8%</b>	<b>22,418</b>

\* Excluding revenue derived from concession subsidiaries' works



€ in millions	H1 2017	H1 2016	Δ 2017/2016		2016
			Actual	Like-for-like	
Concessions	579	417	+38.7%	+15.9%	966
VINCI Airports	508	391	+29.9%	+17.1%	906
Other Concessions	70	26	+170.8%	+7.8%	60
Contracting	6,999	6,866	+1.9%	+1.2%	14,717
VINCI Energies	2,415	2,332	+3.6%	-0.5%	4,909
Eurovia	1,427	1,364	+4.6%	+5.1%	3,296
VINCI Construction	3,158	3,170	-0.4%	+0.9%	6,512
Eliminations	(39)	(12)			(28)
<b>Total revenue*</b>	<b>7,539</b>	<b>7,271</b>	<b>+3.7%</b>	<b>+1.9%</b>	<b>15,654</b>

\* Excluding revenue derived from concession subsidiaries' works

# EBIT - operating income from ordinary activities by business line

€ in millions	H1 2017	% of revenue*	H1 2016	% of revenue*	Δ 2017/2016	FY 2016	% of revenue*
Concessions	1,530	47.5%	1,361	47.2 %	+12.4%	2,953	46.9%
VINCI Autoroutes	1,264	51.5%	1,205	51.0 %	+4.9%	2,588	50.6%
VINCI Airports	269	40.5%	160	35.3 %	+67.9%	368	34.8%
Other Concessions	(3)		(4)			(3)	
Contracting	349	2.3%	338	2.3 %	+3.1%	1,153	3.7%
VINCI Energies	278	5.5%	274	5.5 %	+1.2%	581	5.7%
Eurovia	(19)	(0.5%)	(28)	(0.9 %)	+33.4%	243	3.2%
VINCI Construction	90	1.4%	92	1.4 %	-2.3%	330	2.4%
VINCI Immobilier	12	3.2%	8	3.1 %	+51.8%	53	6.8%
Holding companies	(8)		12			15	
EBIT	1,883	10.2%	1,720	9.8 %	+9.5%	4,174	11.0%

\* Excluding revenue derived from concession subsidiaries' works

## ROI – Recurring operating income by business line

€ in millions	H1 2017	% of revenue*	H1 2016	% of revenue*	Δ 2017/2016	FY 2016	% of revenue*
<b>Concessions</b>	<b>1,533</b>	<b>47.6%</b>	<b>1,389</b>	<b>48.2 %</b>	<b>+10.3%</b>	<b>3,031</b>	<b>48.1%</b>
VINCI Autoroutes	1,264	51.5%	1,199	50.7 %	+5.4%	2,629	51.4%
VINCI Airports	247	37.2%	187	41.0 %	+32.5%	443	42.0%
Other Concessions	21		3			(42)	
<b>Contracting</b>	<b>310</b>	<b>2.0%</b>	<b>291</b>	<b>2.0 %</b>	<b>+6.5%</b>	<b>1,055</b>	<b>3.4%</b>
VINCI Energies	261	5.2%	262	5.3 %	-0.2%	542	5.3%
Eurovia	(24)	(0.7%)	(30)	(0.9 %)	+18.7%	240	3.2%
VINCI Construction	72	1.1%	58	0.9 %	+24.0%	273	2.0%
<b>VINCI Immobilier</b>	<b>20</b>	<b>5.1%</b>	<b>13</b>	<b>4.8 %</b>	<b>+54.5%</b>	<b>68</b>	<b>8.8%</b>
<b>Holding companies</b>	<b>(9)</b>		<b>9</b>			<b>13</b>	
<b>ROI</b>	<b>1,853</b>	<b>10.0%</b>	<b>1,702</b>	<b>9.7 %</b>	<b>+8.9%</b>	<b>4,167</b>	<b>10.9%</b>

\* Excluding revenue derived from concession subsidiaries' works

€ in millions	H1 2017	H1 2016	Δ 2017/2016	FY 2016
Cost of net financial debt	(234)	(262)	+29	(526)
Other financial income and expenses	18	(21)	+38	(35)
Borrowing costs capitalised	45	18	+26	36
Discounting retirement obligations and provisions	(19)	(26)	+8	(66)
Foreign exchange gains and losses	(9)	(13)	+4	(6)
Financial income/(expense)	(216)	(283)	+67	(561)



€ in millions	H1 2017	% of revenue**	H1 2016	% of revenue**	Δ 2017/2016	FY 2016	% of revenue**
Concessions	2,229	69.1%	2,019	70.1 %	+10.4%	4,302	68.3%
VINCI Autoroutes	1,831	74.6%	1,766	74.7 %	+3.7%	3,710	72.6%
VINCI Airports	390	58.7%	239	52.6 %	+63.0%	563	53.3%
Other Concessions	8		13			29	
Contracting	531	3.5%	560	3.8 %	-5.3%	1,581	5.0%
VINCI Energies	292	5.8%	289	5.8 %	+1.1%	626	6.1%
Eurovia	60	1.7%	59	1.8 %	+1.4%	416	5.5%
VINCI Construction	178	2.7%	211	3.3 %	-15.9%	539	3.9%
VINCI Immobilier	11	2.9%	8	2.9 %	+42.2%	53	6.9%
Holdings	36		20			30	
EBITDA*	2,806	15.2%	2,606	14.8 %	+7.7%	5,966	15.7%

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

\*\* Excluding revenue derived from concession subsidiaries' works

€ in millions	H1 2017	H1 2016	Δ 2017/2016	FY 2016
Concessions	24	16	+8	26
VINCI Autoroutes	2	4	-2	9
VINCI Airports	5	6	-1	7
Other Concessions	17	7	+10	9
Contracting	353	331	+22	678
VINCI Energies	57	48	+9	116
Eurovia	136	127	+9	247
VINCI Construction	160	156	+4	315
VINCI Immobilier and holdings	3	2	+1	2
Purchases of tangible and intangible assets	380	350	+30	707
Proceeds from sales of tangible and intangible assets	(68)	(51)	-17	(148)
Operating CAPEX (net of disposals)	313	299	+13	558

€ in millions	H1 2017	H1 2016	Δ 2017/2016	FY 2016
Concessions	555	419	+137	822
VINCI Autoroutes	389	359	+30	686
O/w : ASF	230	217	+13	416
Escota	66	55	+11	100
Cofiroute	70	62	+8	121
VINCI Airports	100	55	+45	127
Other Concessions	66	5	+61	9
Contracting	2	17	-15	17
Net growth CAPEX in concessions and PPPs	557	436	+121	839

€ in millions	H1 2017	H1 2016	FY 2016
<b>EBITDA*</b>	<b>2,806</b>	<b>2,606</b>	<b>5,966</b>
Change in WCR** and current provisions	(1,130)	(1,137)	24
Income taxes paid	(693)	(495)	(1,213)
Net interest paid	(328)	(331)	(525)
Dividends received from companies accounted for under the equity method	85	54	94
Net operating CAPEX	(313)	(299)	(558)
<b>Operating cash flow</b>	<b>429</b>	<b>398</b>	<b>3,787</b>
<i>o/w Concessions</i>	<i>1,263</i>	<i>1,132</i>	<i>2,842</i>
<i>o/w Contracting</i>	<i>(1,084)</i>	<i>(966)</i>	<i>633</i>
Growth CAPEX in concessions & PPPs*	(557)	(436)	(839)
<b>Free cash flow (after CAPEX)</b>	<b>(128)</b>	<b>(38)</b>	<b>2,948</b>

\* Cash flow from operations before tax and financing costs by business line / Public Private Partnership

\*\* Working Capital Requirements

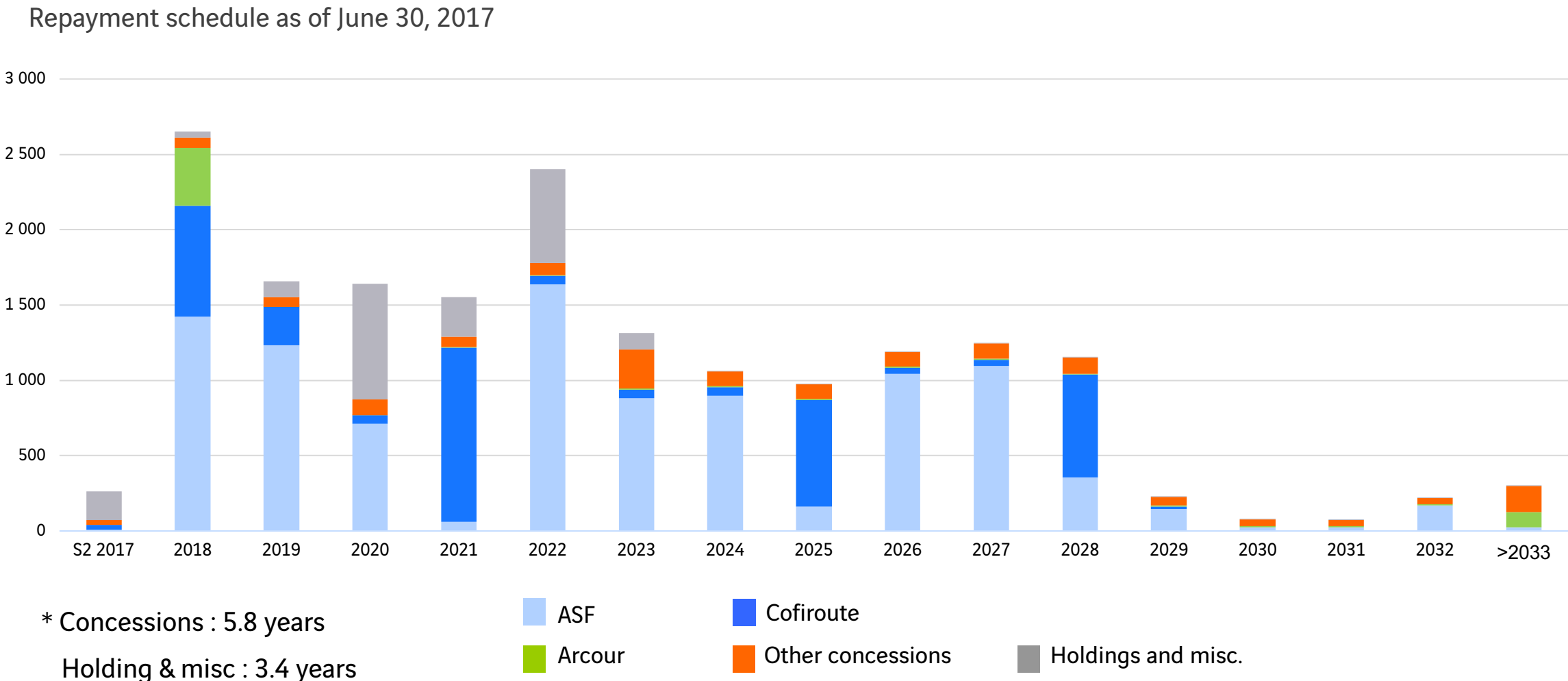


€ in millions	H1 2017	H1 2016	FY 2016
Free cash flow (after CAPEX)	(128)	(38)	2,948
Net financial investments and other cash flows	(508)	(1,038)	(3,379)
Cash flow before movements in share capital	(637)	(1,075)	(431)
Share capital increases and other operations *	205	321	630
Dividends	840	(720)	(1,084)
Share buy-backs *	(366)	(348)	(562)
Net cash flow for the period	(1,638)	(1,821)	(1,447)
Consolidation impacts and others	35	(132)	(55)
Change in net financial debt	(1,603)	(1,954)	(1,502)

\*\* 5 m share buy-backs in H1 2017 (€365 m) and 3.7 m shares created in H1 2017 (€207 m)

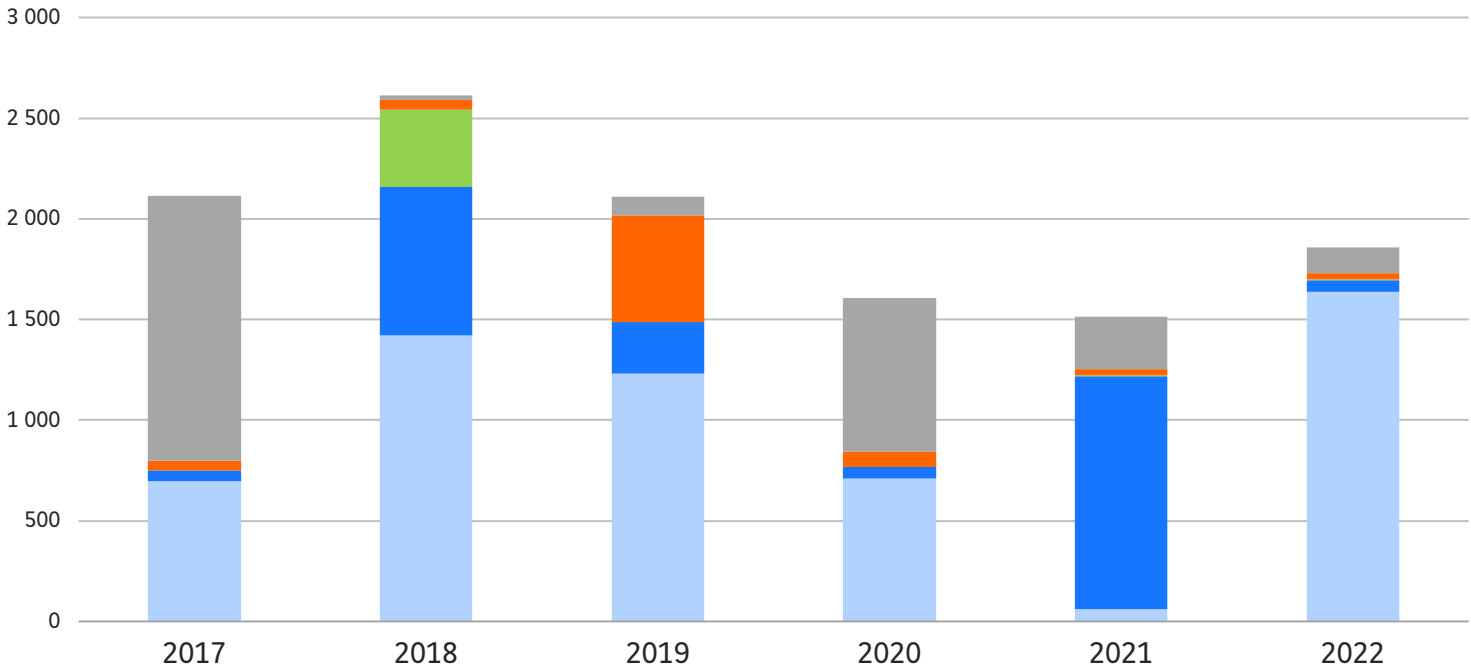
<i>(in € millions)</i>	30 Jun. 2017	Of which external net debt	31 Dec. 2016	Of which external net debt	Δ 2017/2016
Concessions	(27,954)	(15,412)	(28,515)	(14,826)	561
VINCI Autoroutes	(21,647)	(14,356)	(22,309)	(13,706)	662
VINCI Airports	(4,092)	(896)	(4,295)	(957)	204
Other Concessions	(2,215)	(159)	(1,910)	(163)	(305)
Contracting	(492)	1,191	872	1,273	(1,364)
Holding cos & VINCI Immobilier	12,905	(1,321)	13,704	(386)	(799)
<b>Net financial debt</b>	<b>(15,541)</b>		<b>(13,938)</b>		<b>(1,603)</b>
<i>of which gross financial debt</i>	<i>(18,043)</i>		<i>(18,067)</i>		<i>25</i>
<i>of which net cash managed</i>	<i>2,501</i>		<i>4,129</i>		<i>(1,628)</i>

■ Average maturity of gross financial debt (€18.0 bn) as of June 30, 2017: 5.5 years \*



# Average cost of future debt repayment (as of 31.12.2016)

ASF   Cofiroute   Holdings and misc.   Arcour   Other concessions

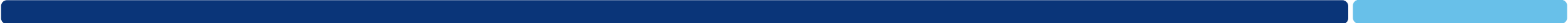


Nominal amount in € millions	2,116	2,622	2,117	1,610	1,513	1,854
Average rate *	3.20%	3.71%	5.28%	1.39%	2.77%	3.13%

\*After hedging











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## AGENDA

**24** October 2017

3<sup>rd</sup> quarter 2017 information

**7** November 2017

Interim dividend ex-date

**9** November 2017

Interim dividend payment date

**14** November 2017

Investor Day VINCI Concessions