







First quarter 2016 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.

Group Revenue		€8.0 bn	-1.8 %
Concessions	 Toll road traffic	+7.2 %	
	 Airport passenger traffic	+10.6 %	
Contracting	 Order book at 31 March 2016	€29.2 bn	+2.2 % excl. SEA
	 Order intake in 2016	€8.7 bn	+12 %
Net Financial debt as of March 31, 2016		€13.1 bn	-€0.4 bn

1st quarter 2016 consolidated revenue



Δ 16/15

Euros in millions	Q1 2016	Q1 2015	Actual	Like-for-like
Concessions	1,306	1,201	+8.7 %	+8.7 %
VINCI Autoroutes	1,083	1,001	+8.2 %	+8.2 %
VINCI Airports	193	175	+10.6 %	+10.0 %
Other Concessions	30	25	+19.1 %	+19.2 %
Contracting	6,712	6,961	-3.6 %	-5.4 %
VINCI Energies	2,400	2,304	+4.2 %	+0.1 %
Eurovia	1,244	1,364	-8.8 %	-8.2 %
VINCI Construction	3,068	3,292	-6.8 %	-8.1 %
VINCI Immobilier	96	139	-30.6 %	-30.6 %
Eliminations	(90)	(131)		
Total revenue*	8,025	8,170	-1.8 %	-3.3 %
o/w France	4,789	5,017	-4.5 %	-5.2 %
o/w International	3,236	3,153	+2.6 %	-0.4 %

* Revenue excluding concession subsidiaries' revenue derived from works

1st quarter 2016 consolidated revenue



(in € millions)

Concessions

Contracting

+8.7%

-3.6%

8,170



Organic

FX



+8.7%

+0.1%

Organic

Scope

FX



-5.4%

+2.8%

-1.0%

8,025



Revenue change: -1.8%

Organic: -3.3%

Scope: +2.4%

FX: -0.8%

Q1 2015

Q1 2016

Revenue: €1.3 bn (+8.7%)



Revenue **€1.1 bn** **+8.2%**

Toll revenue **€1.1 bn** **+8.1%**

Traffic

Change y-o-y	Q1 2016	FY 2015
Intercity network	+7.2%	+3.0%
Light Vehicles	+7.8%	+2.9%
Heavy Vehicles	+4.2%	+3.3%

- Estimated total traffic growth restated from positive calendar effects: ~ 4 %
- Significant PPPs won:
 - ✓ A355 western Strasbourg bypass in France



Revenue **€0.2 bn** **+10.6%**

Passenger traffic

Change y-o-y	Q1 2016	FY 2015
VINCI Airports *	+10.6%	+11.4%
Portugal	+13.3%	+11.0%
France	+5.0%	+12.5%
Cambodia	+4.9%	+13.0%

* Fully consolidated companies

- Traffic growth in Santiago airport, Chile (co-controlled company, equity accounted): **+10.3%**
- MoU signed for the concession of 2 airports in Iran
- Acquisitions finalised:
 - ✓ Kansai airports in Japan
 - ✓ AERODOM in Dominican Republic (April 2016)

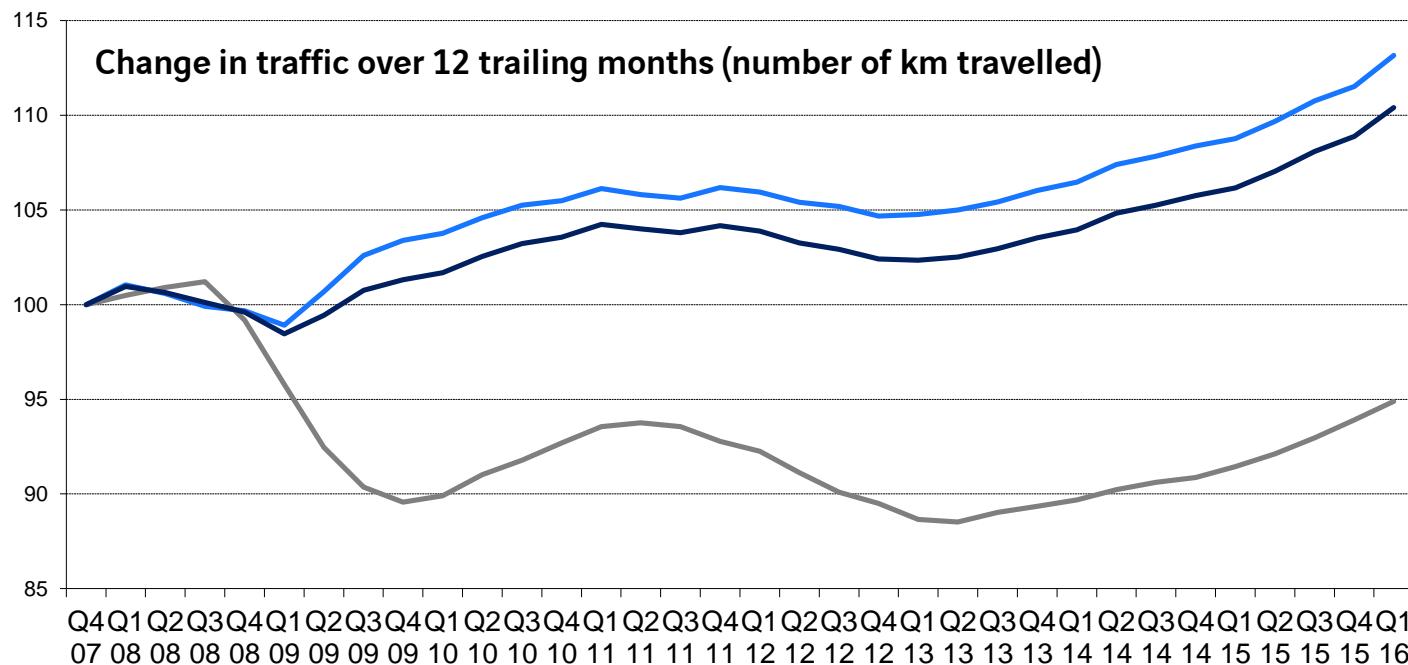
Toll increases applied on 1 February 2016

ASF	+1.63%
Escota	+1.18%
Cofiroute (excl. A86 Duplex)	+0.82%



In line with the amendments to the concessions contracts approved by decree in August 2015

Despite recent recovery HV traffic growth still below pre-Lehman crisis level



Light vehicles
+13.2%

Total traffic
+10.4%

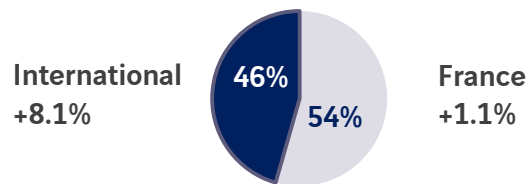
Heavy vehicles
-5.1%

Change since Q4 2007
as of Q1 2016

Revenue: €6.7 bn (-3.6 % actual ; -5.4 % like-for-like)



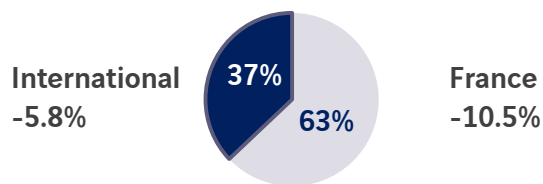
Revenue **€2.4 bn** +4.2% actual
+0.1% lfl



- Growth in the ICT, tertiary and industry sector
- Stable activity in the infrastructure sector
- Positive impact of recent acquisitions :
 - ✓ APX (France) in 2015
 - ✓ Orteng (Brasil) in 2015
 - ✓ J&P Richardson (Australia) in 2016



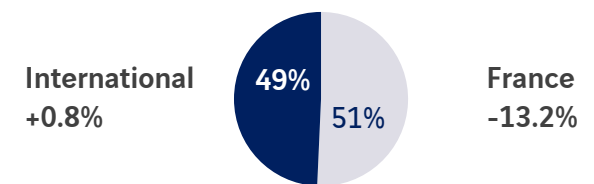
Revenue **€1.2 bn** -8.8 % actual
-8.2 % lfl



- In France, road construction still penalised by the reduction of local government budgets and rail works impacted by the end of SEA.
- Activity outside France decreased in comparison to a very dynamic Q1 2015 and impacted by negative FX impact
- Acquisition of Rail Cantech (Canada) in 2016



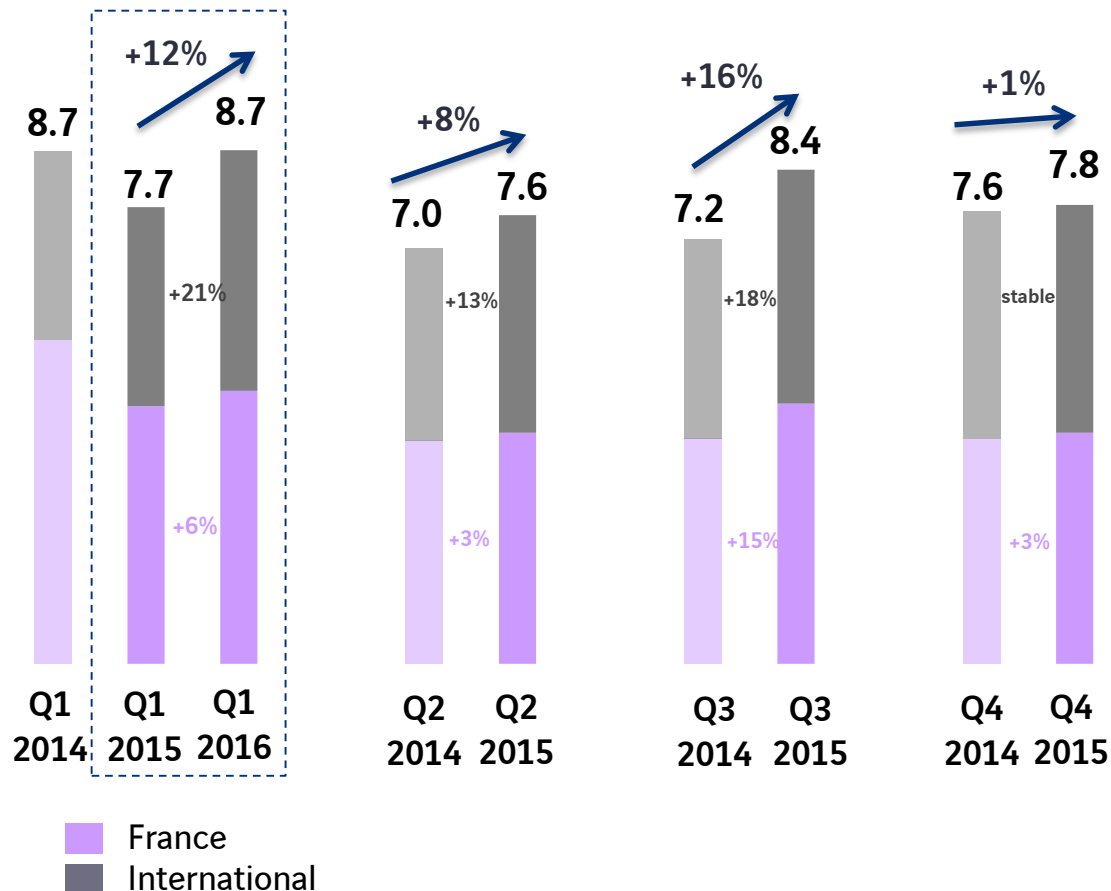
Revenue **€3.1 bn** -6.8 % actual
-8.1 % lfl



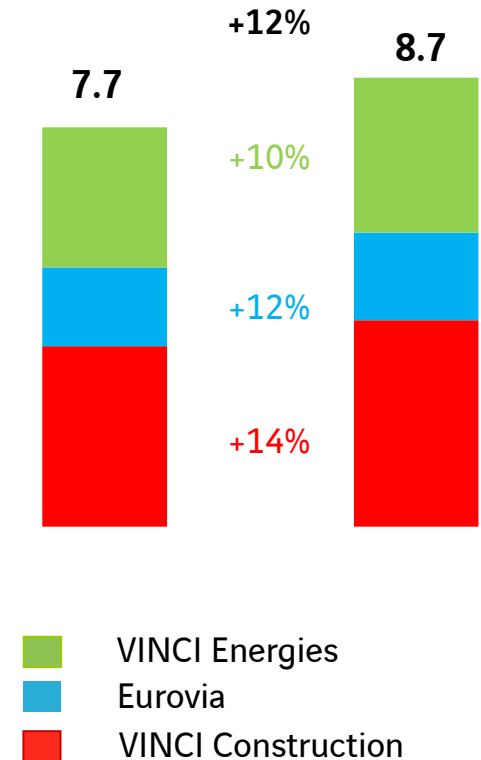
- Revenue decline in France and in O&G related business (Central Africa, Entrepose) partly offset by revenue growth at VINCI Grands Projets
- Stabilisation of VINCI PLC
- Slight decrease of Soletanche-Freyssinet activity, because of a very high comparison basis in Q1 2015.
- Positive impact of HEB (New Zealand) acquisition in 2015

Order intake up by 12% compared to a difficult Q1 2015

Quarterly breakdown by geographical area (in € bn)

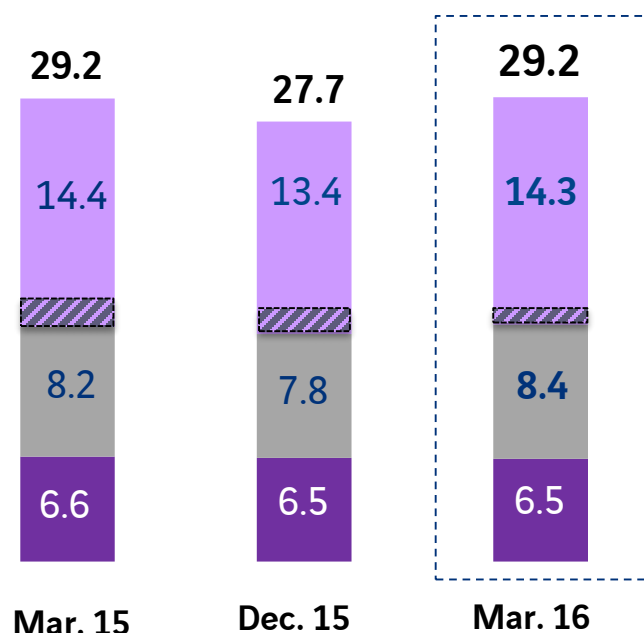


Breakdown by business lines (in € bn)



Stabilisation of the order book

Breakdown by geographical area

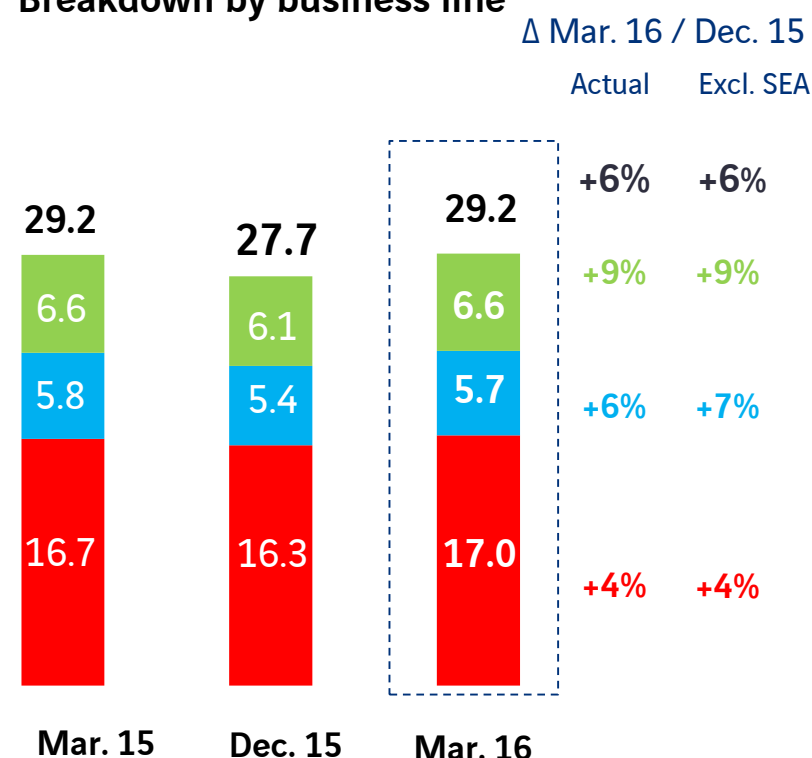


Δ Mar. 16/ Dec. 15

Actual Excl. SEA

+6 %	+6 %
+7 %	+8 %
+8 %	
-1 %	

Breakdown by business line



Δ Mar. 16 / Dec. 15

Actual Excl. SEA

+6%	+6%
+9%	+9%
+6%	+7%
+4%	+4%

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

■ VINCI Energies
■ Eurovia
■ VINCI Construction

Concessions

- ✓ **VINCI Autoroutes** revenue is likely to grow at a similar rate to that seen in 2015, with tariff increases offsetting probably weaker traffic growth
- ✓ **VINCI Airports** expected to continue growing in 2016 but at a slower pace than in recent years at constant perimeter, given the high comparison base

Contracting

- ✓ The time spread of the order books suggests stable revenue at **VINCI Energies** and a likely contraction of **Eurovia** and **VINCI Construction** revenues in 2016, on a like-for-like basis
- ✓ Further international expansion through external growth

Discipline and Selectivity:

In a market that is stabilising in France and uncertain outside France in some areas, VINCI companies will continue to prioritise improving margins ahead of volumes

- Slight decrease of the Group like-for-like revenue likely in 2016
- Expected increase in EBIT and Net Income

- ✓ 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 high value added sectors where VINCI has a recognised expertise

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

A group of construction workers wearing white hard hats and safety vests are gathered around a table, looking at large blueprints spread out on the surface. The scene is set on a construction site with various equipment and materials visible in the background.

REAL
SUCCESS
IS THE
SUCCESS
YOU SHARE

Thank you for your attention

Appendixes

Structure and shareholder base

Business line profiles

Financial data



Structure and shareholder base

VINCI – A global leader in concessions and contracting



185,500

employees

117,000

employee shareholders

€38.5 bn

2015 Group revenue

>110

countries where VINCI operates

~3,000

business units

280,000

est. worksites

€34.8 bn

market cap. at end 2015

61%

shareholders outside France



Concessions

2015 revenue: **€5.8 bn**

12,800 people

Contracting

2015 revenue: **€32.6 bn**

171,800 people

VINCI
Autoroutes

VINCI Airports

Other
concessions

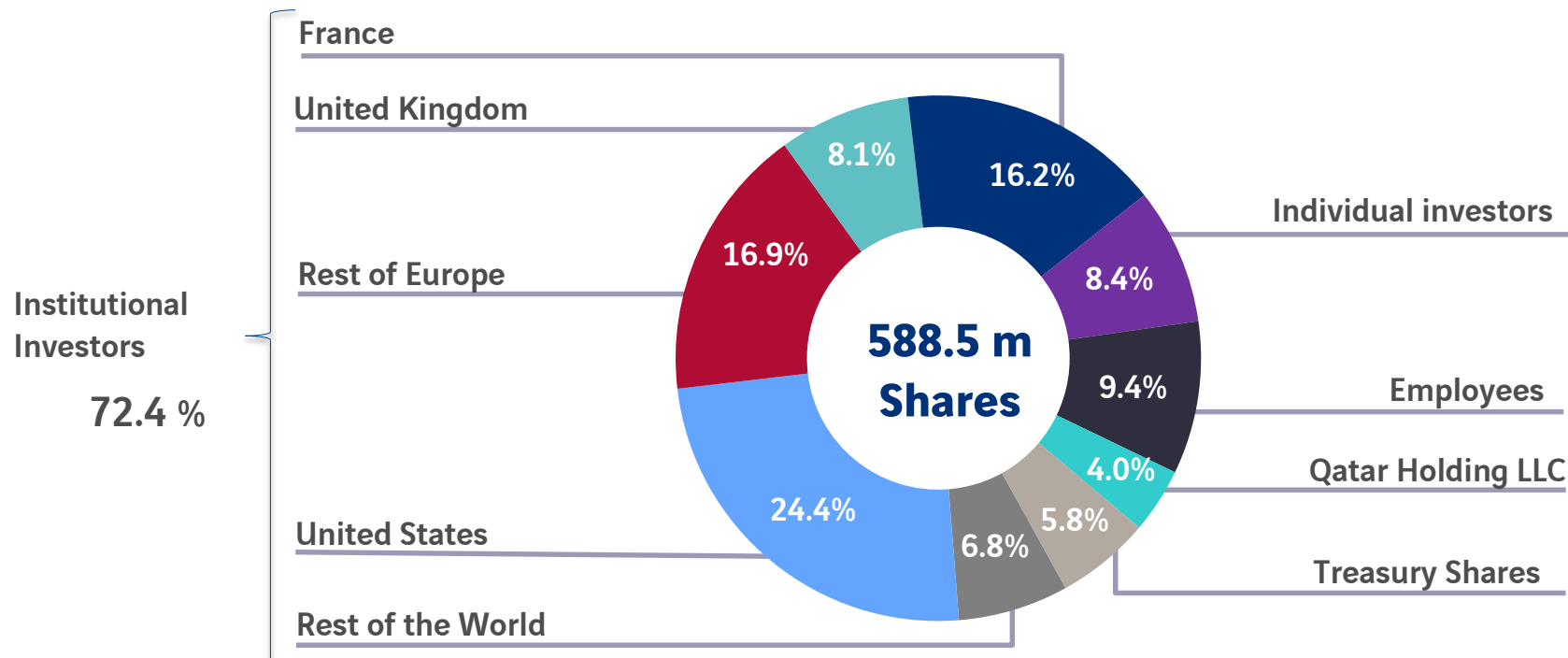
VINCI
Immobilier

VINCI
Energies

Eurovia

VINCI
Construction





Shareholding structure

- Over **500** institutional investors
- Approximately **170,000** individual shareholders
- **117,000** Group employees and former employees are shareholders, including **~21,000** outside France

Significant movements

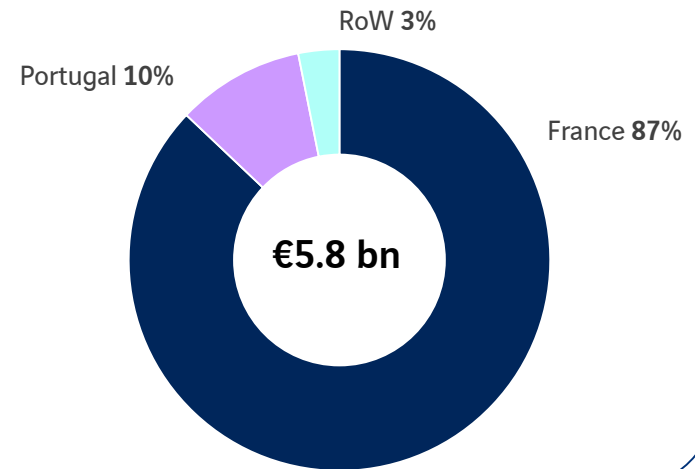
- Qatar Holding LLC reduced its shareholding from **5.3%** as of Dec. 2014 to **4.0%** as of Dec. 2015
- The Treasury Shares have been reduced from **6.0%** of the capital as of Dec. 2014 to **5.8%** of the capital as of Dec. 2015, taking into account the cancellation of **12 m** shares

Business line profiles

2015 Key figures

Revenue	5,804
France	5,053
International	751
EBITDA	3,933
as % of revenue	67.8%
Net income	1,295
Capital employed at 31 December 2015	26,246
Free Cash Flow	1,464
o/w growth investments	(917)
Headcount at 31 December 2015	12,800

2015 revenue by geographical area



84%

Motorways operator in France

- 4,398 km under concession
- over 2 million customers on the networks every day
- 4 concession operating companies: ASF, Cofiroute, Escota and Arcour
- VINCI preferred bidder for the A355 western Strasbourg bypass concession



14%

Regional and national airport operator

- 11 regional airports in France
- 10 national airports in Portugal; 3 in Cambodia; 1 in Chile
- 2 airports in Japan*
- 6 airports in Dominican Republic*
- >100 million pax managed in 2016
- 8% stake in ADP (~€850m market value as of 31 December 2015)

OTHER CONCESSIONS

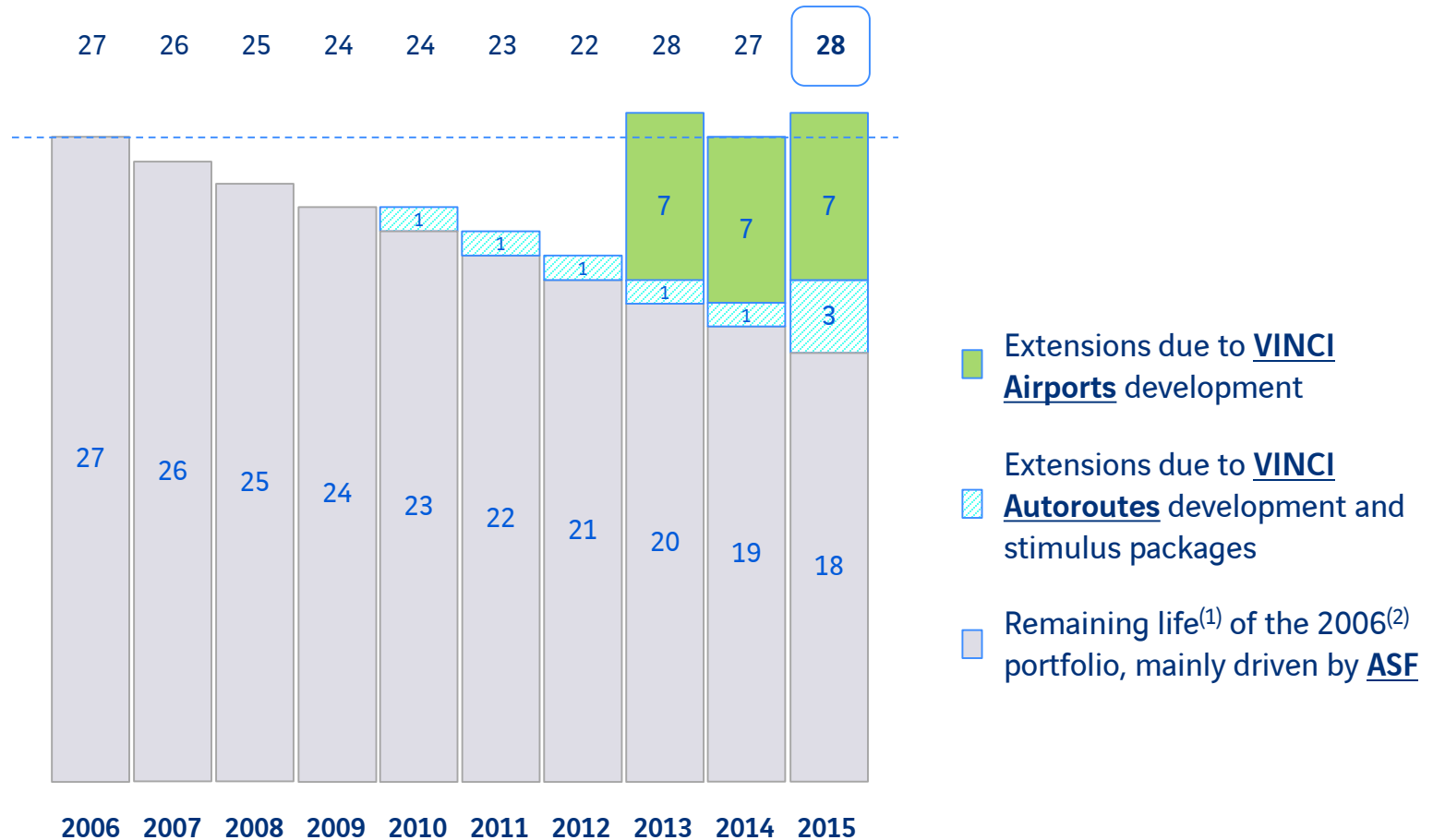
2%

Road, rail, bridge and tunnel infrastructure, stadiums, parkings

- VINCI Highways: Toll roads in Germany, Slovakia, Russia; tunnels & bridges in France, UK, Canada, Portugal & Greece
- VINCI Railways: SEA HSR, Synerail, Rhônexpress
- VINCI Stadium: stadiums under concessions in France and in London
- 25% stake in Indigo (ex. VINCI Park)

Extension of the maturity of the concessions portfolio

Remaining life ⁽¹⁾ 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 Indigo (previously VINCI Park), ADP, Kansai Airports and AERODOM.

(2) As of 31.12.2006



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
■ ESCOTA
■ Cofiroute
■ A19-Arcour

* GCO – A355

2015 Key figures

(€ in millions)

Revenue	4,881
EBITDA	3,524
as % of revenue	72.2%
Net income	1,100
Capital employed at 31 Dec. 2015	21,868
Free Cash Flow	1,356
Headcount at 31 Dec. 2015	6,776

VINCI
AUTOROUTES

ASF

ASF ESCOTA

End of
concession

2036

2032

COFIROUTE

Intercity
network

2034

Duplex
A86⁽¹⁾

2086

A19
ARCOUR

2070

GCO

2070

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

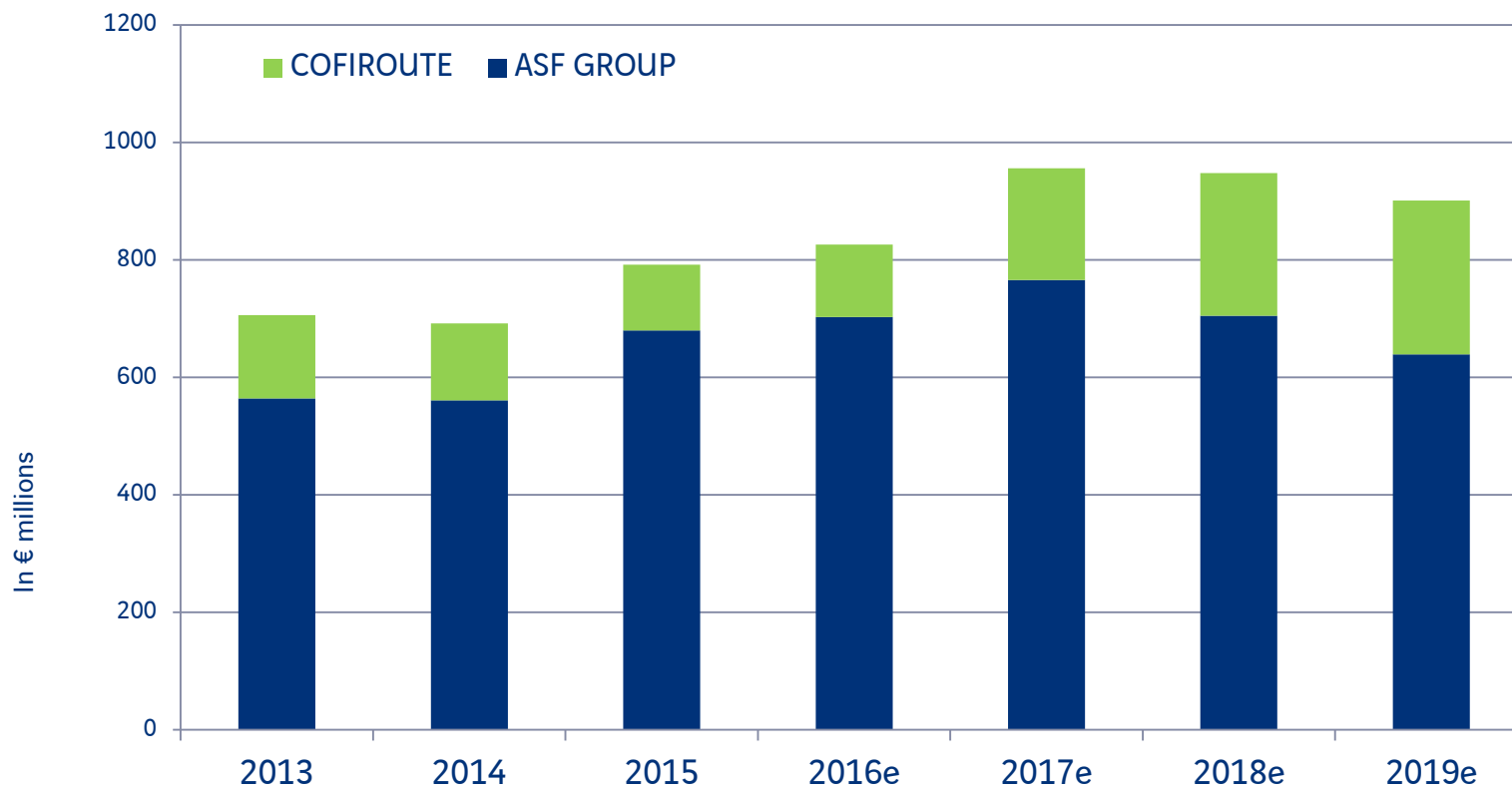
Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute excl. A86 Duplex
End of concession	2036	2032	2034
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

Current capex forecast (including Stimulus Package)



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:

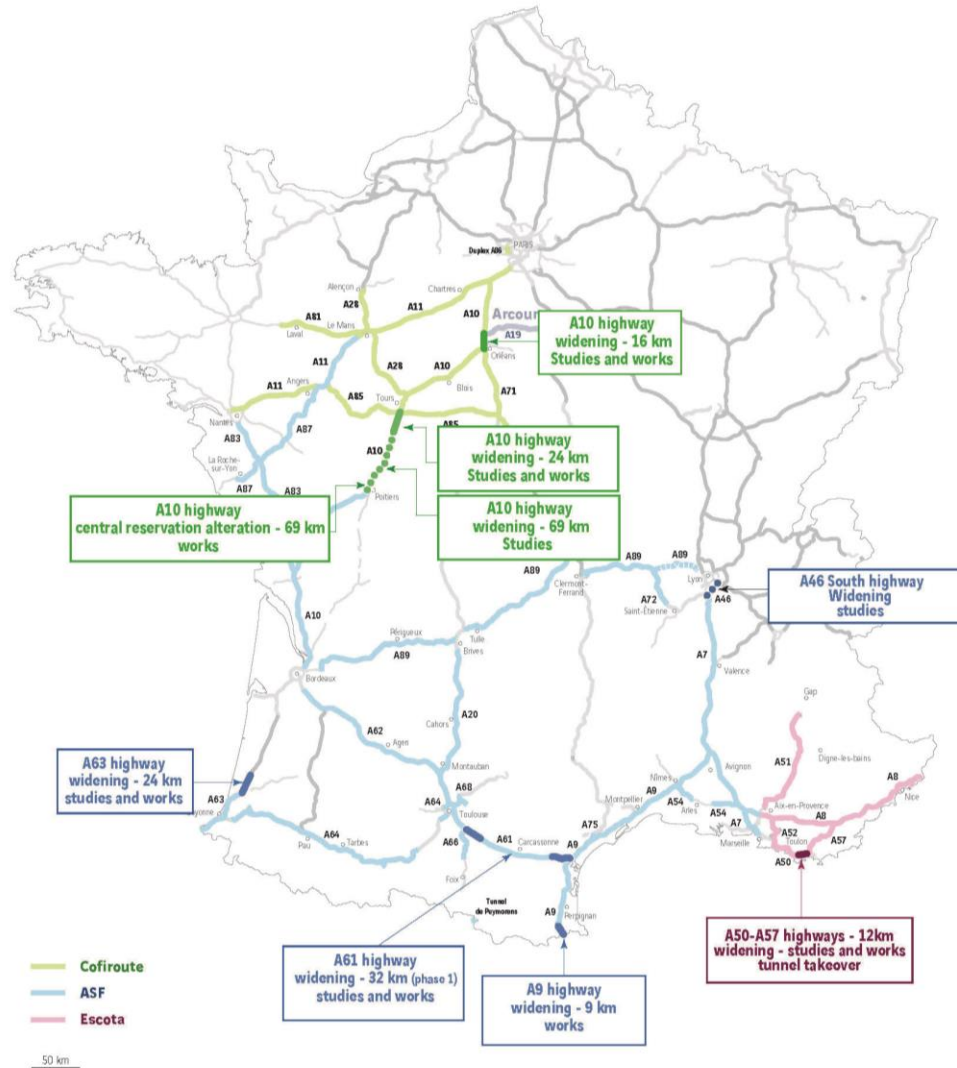
		Extension	End of concession *	CAPEX amount
* After extension	ASF	2 y. and 4 m.	April 2036	€0.8 bn
	COFIROUTE	2 y. and 6 m.	June 2034	€0.6 bn
	ESCOTA	4 y. and 2 m.	February 2032	€0.6 bn

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

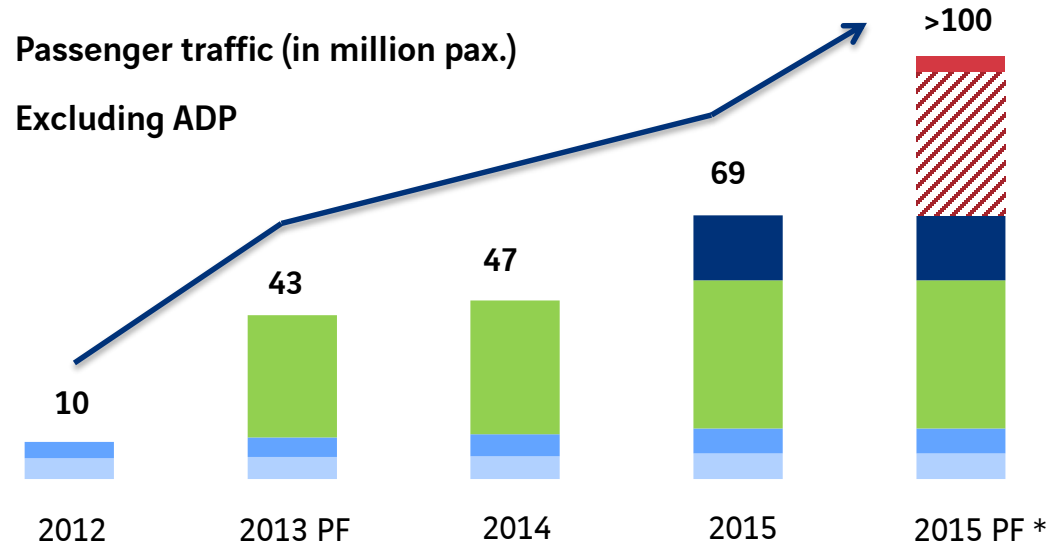
Stimulus package related projects





34* airports managed and > 100 million* passengers managed in 2015

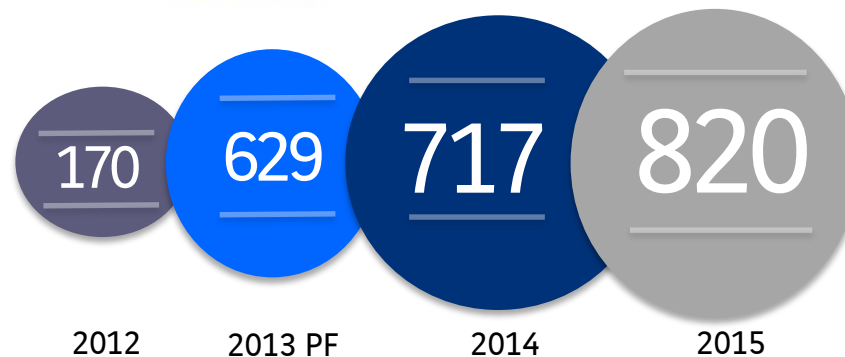
- 12 airports in France
- 3 airports in Cambodia
- 10 airports in Portugal
- 1 airport in Chile
- 2 airports in Japan
- 6 airports in Dominican Republic



* Including airports in Japan and in Dominican Republic

Acquisition of
ANZ Aeroportos de Portugal

Revenue of fully consolidated companies (in €millions)





VINCI AIRPORTS

Country	Name	Description	KPAX in 2015	End of concession	VINCI share	Traffic risk	Consolidation*
Cambodia	Phnom Penh	Concession	6,470	2040	70 %	Yes	FC
	Siem Reap	Concession					
	Sihanoukville	Concession					
France	Quimper Cornouaille	DSP*	89	2016	100%	Yes	FC
	Poitiers-Biard	DSP*	123	2019	100%	Yes	FC
	Grenoble-Isère	DSP*	296	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP*	669	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP*	400	2026	100%	Yes	FC
	Chambéry-Savoie	DSP*	213	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	4,418	2065	85 %	Yes	FC
	Toulon-Hyères	Concession	510	2040	100%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	38,948	2063	100%	Yes	FC
Chile	Santiago	Concession	>16,000	2035	40%	Yes	EM



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
UK	Road	Hounslow PFI	432 km roads; 763 km sidewalks	2037	50%	no	EM
	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	EM
	Road	Newport Southern crossing	10 km	2042	50%	yes	EM
Slovakia	Road	Express way R1	52 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	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	EM
Russia ***	Highway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	EM

Conceded or PPP infrastructure under construction

* FC: full consolidation; EM: equity method

** PPP contract signed in August 2015

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

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Bridges & Tunnels							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Netherlands	Tunnel	Coentunnel Amsterdam	2 tunnels (4-lane dual carriageway)	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
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	35,000 seats, Nice	2041	50%	yes	EM
	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	EM
UK	Stadium	London Olympic Stadium	55,000 seats -DSP	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	RhônExpress	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
	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
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	25%	no	EM

Other Concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
World	Car Parks	Indigo (ex.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
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Hydraulic	VNF Aisne & Meuse	Operation & maintenance of 31dams	2043	50%	no	EM

Conceded or PPP infrastructure under construction

* FC: full consolidation; EM: equity method

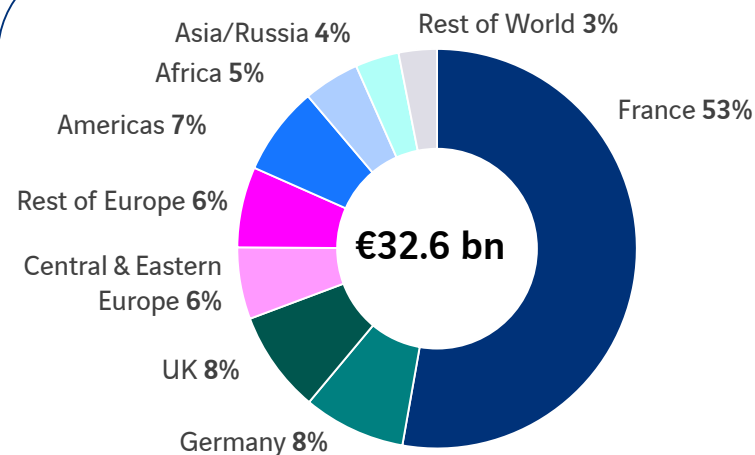
** as of 31 December 2014: estimated global Proportionate EBITDA weighted remaining duration for concessions and owned properties

Contracting

2015 Key figures

Revenue	32,570
France	17,187
International	15,382
EBIT	1,100
as % of revenue	3.4%
Net income	682
Capital employed at 31 Dec. 2015	3,331
Free Cash Flow	1,122
Net financial surplus	1,034
Order book at period end (€ billions)	27.7
Headcount at 31 December 2015	171,800

2015 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 59%; Public: 41% (French 24%, non-French 17%)



31%

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

- Infrastructure
- Industry
- Service sector
- Information and Communication Technologies



24%

A world leader in transport and urban development infrastructure

- Transport infrastructure (road, rail)
- Urban development infrastructure
- Quarries
- Industrial production (asphalt)
- Maintenance and servicing



45%

France's leading construction company and a major global player

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

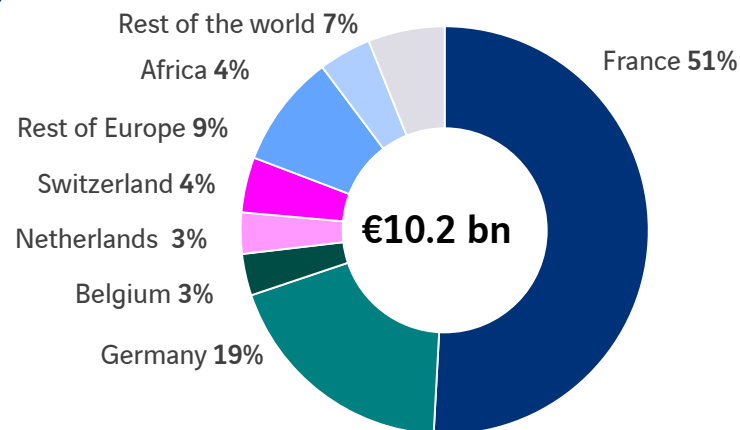
2015 Key figures

(€ in millions)

Revenue	10,180
France	5,178
International	5,002
EBIT	568
as % of revenue	5.6%
Net income	373
Net financial debt	(472)
Headcount at 31 December 2015	65,342

1,600
Business
Units

2015 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 81%; Public: 19% (French 14%, non-French 5%)

Industry

Industrial processes
Air conditioning
Heating and acoustic insulation
Mechanical engineering
Industrial maintenance **28%**

Infrastructure

Energy
Transport
Public lighting & CCTV
Network maintenance **26%**

Service sector

Energy and communication
networks
Climate engineering
Building technical management
Facilities Management **29%**

ICT

ICT (Information & Communication Technology)
Cloud Building
Telecommunications networks
Business communication
Network maintenance **17%**

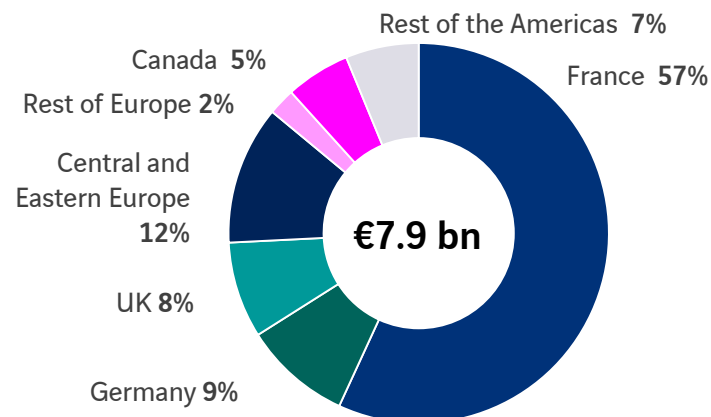


2015 Key figures

(€ in millions)

Revenue	7,899
France	4,483
International	3,416
EBIT	233
as % of revenue	3.0%
Net income	146
Net financial surplus	174
Headcount at 31 December 2015	38,115

400
Business
Units

2015 revenue
by geographical area

Revenue split between non-public and public sources:
Non-public: 39%; Public: 61% (French 32%, non-French 29%)

Road building & maintenance

Transport/urban
development infrastructure

Construction and renovation of
transport infrastructure: roads,
railways

69%

Services

Design, maintenance and
management of road, motorway and
rail networks

9%



Industry

Industrial production

328 asphalt production plants
47 binder manufacturing plants
10 road equipment
production plants

13%



Quarries

Extraction, transformation, trading
and logistics for aggregates
Network of over 400 quarries
and over 150 recycling sites

9%



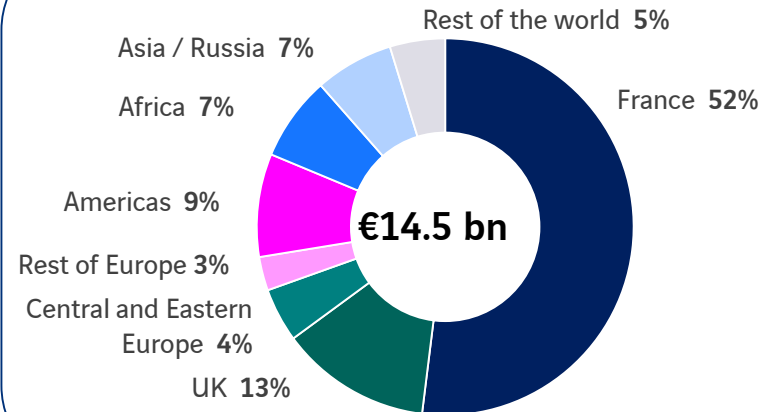
2015 Key figures

(€ in millions)

Revenue	14,491
France	7,527
International	6,964
EBIT	299
as % of revenue	2.1%
Net income	164
Net financial surplus	1,332
Headcount at 31 December 2015	68,371

1,100
Business
Units

2015 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 55%; Public: 45% (French 26%, non-French 19%)

Generalist subsidiaries

Building
Non residential / Residential **41%**

Civil engineering **24%**

Specialised subsidiaries

Specialised civil engineering
serving global markets **35%**

Major projects

Major civil engineering structures
and buildings operated worldwide



VINCI Immobilier

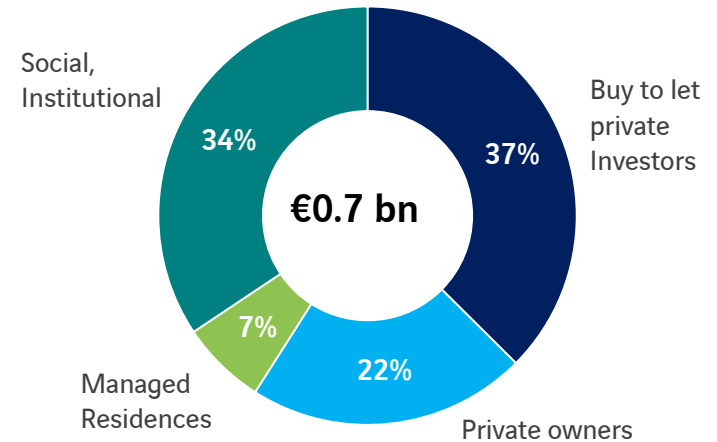
2015 Key figures

(€ in millions)

Managed revenue	826
Consolidated revenue (100% in France)	707
EBIT	56
as % of revenue	7.9%
Net income	41
Net financial debt	(310)
Headcount at 31 December 2015	456
~ 4,200 housing units sold in 2015	+26%

Present in
15
French cities

2015 reservations by destination



Residential Real Estate

Housing / Managed residences **70%**



Non-residential Real Estate

Offices **23%**



Stores **3%**



Hotels **3%**



Services

Property Management Consulting **1%**



Financial Data

Income statement



(in € millions)	2015	2014	Δ 2015/2014
Operating income from ordinary activities (EBIT)	3,758	3,642	+3.2%
% of revenue	9.8%	9.4%	
- share-based payment expense (IFRS 2)	(95)	(102)	
- profit/loss of equity-accounted cos. & other	125	96	
Recurring operating income	3,788	3,637	+4.2%
Non-recurring operating items	(73)	607	
Operating income	3,715	4,243	-12.5%
Financial income/(expense)	(581)	(677)	
Income tax	(1,054)	(1,050)	
Effective income tax rate	34.6%	30.0%	
Non-controlling interests	(34)	(30)	
Net income attributable to owners of the parent	2,046	2,486	-17.7%
of which non-recurring operating items	(63)	581	
Net income excluding non-recurring items	2,109	1,906	+10.7%
Diluted earnings per share (in €)	3.66	4.43	-17.2%
Diluted earnings per share ex-non-recurring (in €)	3.78	3.39	+11.3%

Consolidated revenue



€ in millions	2015	2014	Δ 2015/2014	
			Actual	Comparable
Concessions	5,804	5,564	+4.3%	+3.9%
VINCI Autoroutes	4,881	4,743	+2.9%	+2.9%
VINCI Airports	820	717	+14.4%	+11.3%
Other Concessions	102	104	-1.7%	-3.7%
Contracting	32,570	32,916	-1.1%	-6.2%
VINCI Energies	10,180	9,309	+9.4%	-0.6%
Eurovia	7,899	8,188	-3.5%	-5.0%
VINCI Construction	14,491	15,419	-6.0%	-10.3%
VINCI Immobilier	707	587	+20.5%	+20.5%
Eliminations	(562)	(623)		
Revenue* excl. VINCI Park	38,518	38,444	+0.2%	-4.3%
VINCI Park **	0	259		
Total revenue *	38,518	38,703	-0.5%	-4.3%

* Excluding revenue derived from concession subsidiaries' works

** Deconsolidated on 4 June 2014

Consolidated revenue – France



€ in millions	2015	2014	Δ 2015/2014	
			Actual	Comparable
Concessions	5,053	4,921	+2.7%	+2.7%
VINCI Autoroutes	4,871	4,736	+2.9%	+2.9%
VINCI Airports	115	105	+10.0%	+10.0%
Other Concessions	67	81	-17.4%	-17.4%
Contracting	17,187	18,842	-8.8%	-9.1%
VINCI Energies	5,178	5,258	-1.5%	-2.3%
Eurovia	4,483	4,886	-8.3%	-8.4%
VINCI Construction	7,527	8,698	-13.5%	-13.5%
VINCI Immobilier	707	587	+20.5%	+20.5%
Eliminations	(533)	(595)		
Revenue* excl. VINCI Park	22,414	23,755	-5.6%	-5.9%
VINCI Park **	0	180		
Total revenue *	22,414	23,936	-6.4%	-5.9%

* Excluding revenue derived from concession subsidiaries' works

** Deconsolidated on 4 June 2014

Consolidated revenue – international

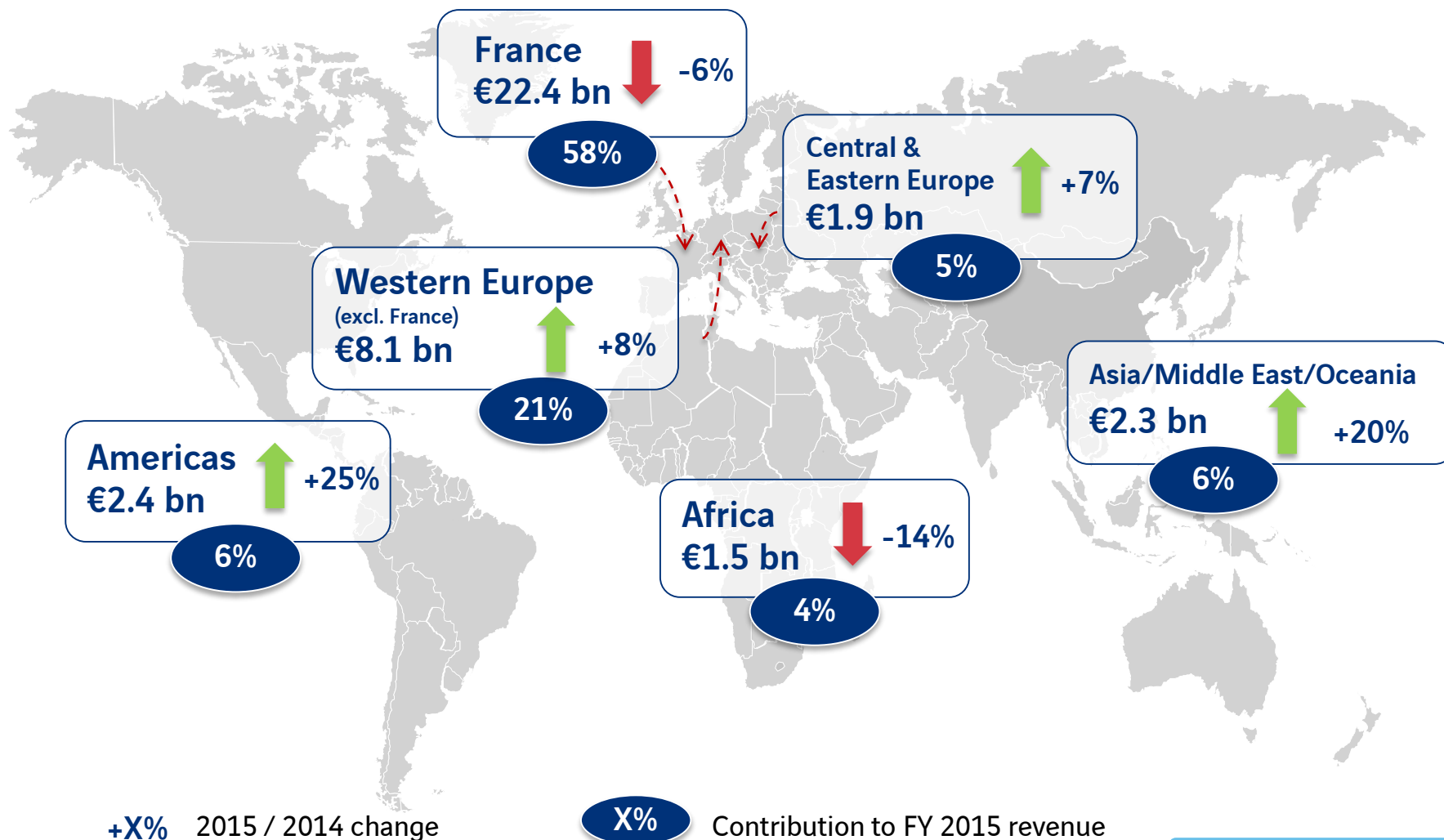


			Δ 2015/2014	
€ in millions	2015	2014	Actual	Comparable
Concessions	751	643	+16.7%	+12.6%
VINCI Autoroutes	10	8	+27.8%	+12.6%
VINCI Airports	705	612	+15.2%	+11.5%
Other Concessions	35	23	+53.6%	+40.4%
Contracting	15,382	14,074	+9.3%	-2.6%
VINCI Energies	5,002	4,051	+23.5%	+1.4%
Eurovia	3,416	3,302	+3.4%	-0.1%
VINCI Construction	6,964	6,721	+3.6%	-6.4%
Eliminations	(29)	(28)		
Revenue* exc. VINCI Park	16,104	14,689	+9.6%	-2.0%
VINCI Park **	0	78		
Total revenue*	16,104	14,767	+9.0%	-2.0%

* Excluding revenue derived from concession subsidiaries' works

** Deconsolidated on 4 June 2014

42% of 2015 revenue generated outside France (versus 38% in 2014)



EBIT - operating income from ordinary activities by business line



€ in millions	2015	% of revenue*	2014	% of revenue*	Δ 2015/2014
Concessions	2,576	44.4%	2,342	42.1%	+10.0%
VINCI Autoroutes	2,352	48.2%	2,148	45.3%	+9.5%
VINCI Airports	289	35.3%	231	32.2%	+25.4%
Other Concessions	(65)		(38)		+74.3%
Contracting	1,100	3.4%	1,148	3.5%	-4.2%
VINCI Energies	568	5.6%	519	5.6%	+9.4%
Eurovia	233	3.0%	249	3.0%	-6.1%
VINCI Construction	299	2.1%	380	2.5%	-21.5%
VINCI Immobilier	56	7.9%	28	4.7%	+101.6%
Holding companies	26		38		
EBIT excl. VINCI Park	3,758	9.8%	3,556	9.2%	+5.7%
VINCI Park **	0		86	33.2%	
EBIT	3,758	9.8%	3,642	9.4%	+3.2%

* Excluding revenue derived from concession subsidiaries' works

** Deconsolidated on 4 June 2014

ROI – Recurring operating income by business line



€ in millions	2015	% of revenue*	2014	% of revenue*	Δ 2015/2014
Concessions	2,624	45.2%	2,352	42.3%	+11.6%
VINCI Autoroutes	2,342	48.0%	2,136	45.0%	+9.6%
VINCI Airports	320	39.0%	254	35.4%	+26.3%
Other Concessions	(38)		(38)		+1.4%
Contracting	1,067	3.3%	1,118	3.4%	-4.6%
VINCI Energies	538	5.3%	492	5.3%	+9.5%
Eurovia	237	3.0%	244	3.0%	-2.8%
VINCI Construction	292	2.0%	383	2.5%	-23.8%
VINCI Immobilier	69	9.7%	48	8.1%	+43.9%
Holding companies	26		36		
ROI excl. VINCI Park	3,785	9.8%	3,555	9.2%	+6.5%
VINCI Park **	3		82	31.7%	
ROI	3,788	9.8%	3,637	9.4%	+4.2%

* Excluding revenue derived from concession subsidiaries' works

** Deconsolidated on 4 June 2014

€ in millions	2015	2014	Δ 2015/2014
Cost of net financial debt	(557)	(616)	59
Other financial income and expenses	(24)	(61)	36
Borrowing costs capitalised	23	17	6
Discounting retirement obligations and provisions	(49)	(80)	31
Foreign exchange gains and losses	1	2	(1)
Financial income/(expense)	(581)	(677)	96

Net income attributable to owners of the parent by business line



€ in millions	2015	2014	Δ 2015/2014
Concessions	1,295	1,779	-27.2%
VINCI Autoroutes	1,100	916	+20.0%
VINCI Airports	202	154	+30.9%
Other Concessions and holding companies	(7)	708	
Contracting	682	588	+16.1%
VINCI Energies	373	330	+13.1%
Eurovia	146	73	+101.3%
VINCI Construction	164	186	-11.9%
VINCI Immobilier	41	36	+12.4%
Holding companies	27	84	
Net income attributable to owners of the parent	2,046	2,486	-17.7%
Non recurring items	(63)	581	
Net income attributable to owners of the parent excl. non recurring items	2,109	1,906	+10.7%

€ in millions	2015	% of revenue**	2014	% of revenue**	Δ 2015/2014
Concessions	3,933	67.8%	3,730	67.0%	+5.5%
VINCI Autoroutes	3,524	72.2%	3,389	71.4%	+4.0%
VINCI Airports	412	50.2%	342	47.7%	+20.2%
Other Concessions	(2)		(1)		
Contracting	1,565	4.8%	1,624	4.9%	-3.6%
VINCI Energies	597	5.9%	562	6.0%	+6.1%
Eurovia	432	5.5%	437	5.3%	-1.1%
VINCI Construction	536	3.7%	625	4.1%	-14.2%
VINCI Immobilier	55	7.8%	26	4.5%	+110.1%
Holdings	111		88		
EBITDA excl. VINCI Park	5,664	14.7%	5,468	14.2%	+3.6%
VINCI Park ***	0		93	36.0%	
EBITDA	5,664	14.7%	5,561	14.4%	+1.9%

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

** Excluding revenue derived from concession subsidiaries' works

*** Deconsolidated on 4 June 2014

€ in millions	2015	2014	Δ 2015/2014
Concessions	29	63	(34)
VINCI Autoroutes	10	12	(2)
VINCI Airports	3	28	(25)
VINCI Park	0	17	(17)
Other Concessions	15	6	9
Contracting	713	680	33
VINCI Energies	121	108	13
Eurovia	226	218	8
VINCI Construction	366	354	12
VINCI Immobilier and holdings	6	1	5
Purchases of PP&E and intangible assets	749	744	4
Proceeds from sales of PP&E and intangible assets	(125)	(108)	(17)
Operating investments (net of disposals)	624	637	(13)

€ in millions	2015	2014	Δ 2015/2014
Concessions	917	806	111
VINCI Autoroutes	784	684	100
O/w : ASF / Escota	673	553	120
Cofiroute	111	130	(19)
VINCI Airports	109	59	51
VINCI Park		22	(22)
Other Concessions	24	41	(17)
Contracting	(14)	(6)	(8)
Growth investments in concessions and PPPs (net)	903	799	104

€ in millions	2015	of which:		2014
		Concessions	Contracting	
Cash flow from operations	5,664	3,933	1,565	5,561
Change in WCR and current provisions	307	(64)	493	(158)
Income taxes paid	(1,041)	(908)	(357)	(1,282)
Net interest paid	(534)	(629)	(41)	(586)
Dividends received from companies accounted for under the equity method	125	78	37	99
Net operating investments	(624)	(29)	(589)	(637)
Operating cash flow	3,898	2,381	1,108	2,997
Growth investments in concessions & PPPs	(903)	(917)	14	(799)
Free cash flow (after investments)	2,995	1,464	1,122	2,197

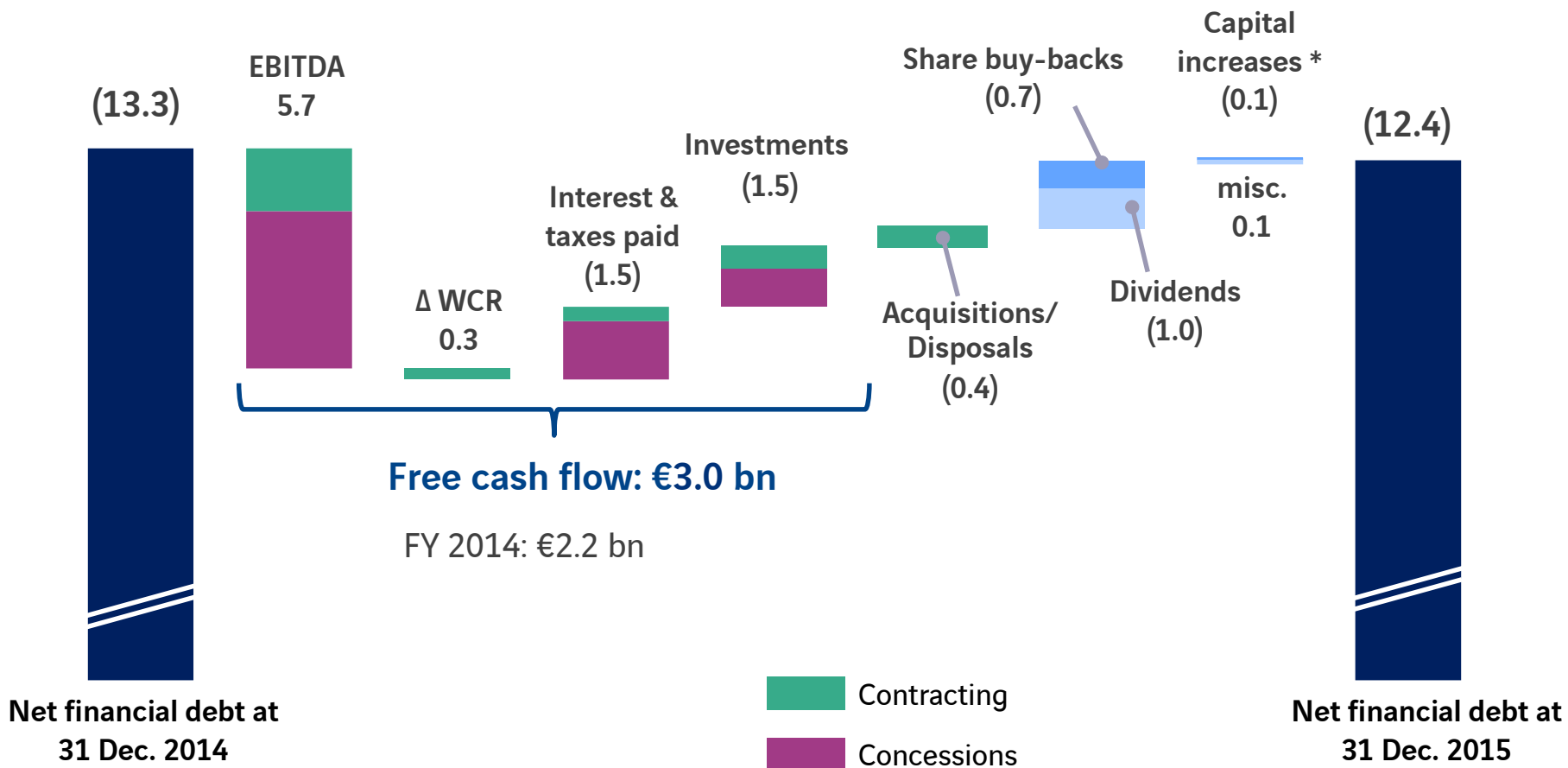
€ in millions	2015	2014
Free cash flow (after investments)	2,995	2,197
Net financial investments and other cash flows	(431)	318
Cash flow before movements in share capital	2,563	2,515
Share capital increases and other operations	(71)	441
Dividends	(1,044)	(1,287)
Share buy-backs	(688)	(810)
Net cash flow for the period	760	859
Other and consolidation impacts	84	(37)
Change in net financial debt	845	823

(in € millions)	31 Dec. 2015	31 Dec. 2014
Non-current assets – concessions	27,559	27,691
Non-current assets – contracting and other	9,121	8,838
WCR, provisions and other current assets & liabilities	(6,548)	(5,962)
Capital employed	30,132	30,568
Equity	(15,256)	(14,868)
Non-current provisions and misc. long-term liabilities	(2,440)	(2,419)
Long-term financing	(17,696)	(17,287)
Gross financial debt	(16,557)	(17,821)
Net cash managed	4,121	4,540
Net financial debt	(12,436)	(13,281)

(in € millions)	31 Dec. 2015	31 Dec. 2014	Δ 2015/2014
Concessions	(23,551)	(19,920)	(3,631)
VINCI Autoroutes	(20,246)	(16,812)	(3,434)
Other Concessions	(3,304)	(3,108)	(197)
Contracting	1,034	1,606	(572)
Holding cos & VINCI Immobilier	10,081	5,033	5,048
Net financial debt	(12,436)	(13,281)	845
of which gross financial debt	(16,557)	(17,821)	1,264
of which net cash managed	4,121	4,540	(419)

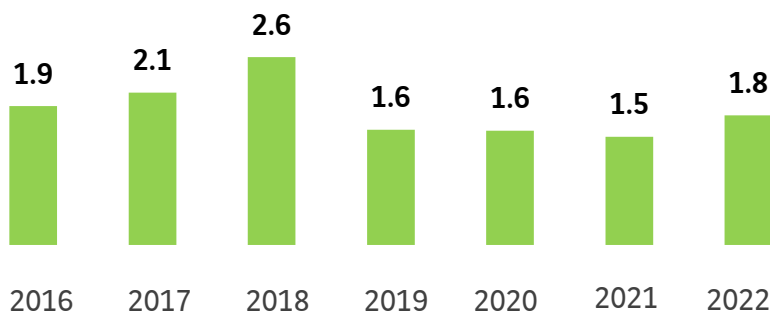
Change in net financial debt during 2015

(in € billions)



* Including €(0.5)bn repayment of perpetual subordinated bond.

Good spread of gross financial debt maturities over time



4.6 years: maturity of average gross financial debt (**€16.6 bn**) at 31 December 2015

Maintain credit rating and high level of liquidity

- August 2015: S&P confirms credit rating at **A- Outlook Stable**
- March 2015: Moody's confirms credit rating at **Baa1 Outlook Stable**
- **€4.1 bn** net cash managed as of 31 Dec. 2015
Despite **€500 m** TSS* repaid in Nov. 2015
- **€6.0 bn** unused credit lines maturing in 2020

Optimise financing cost

- Priority use of idle cash repay debt

43.6% of gross debt is at floating rate as of 31 Dec. 2015

➔ Reduction in gross debt cost (average rate):

3.60% FY 2014 → **3.51%** FY 2015

Anti-dilution strategy

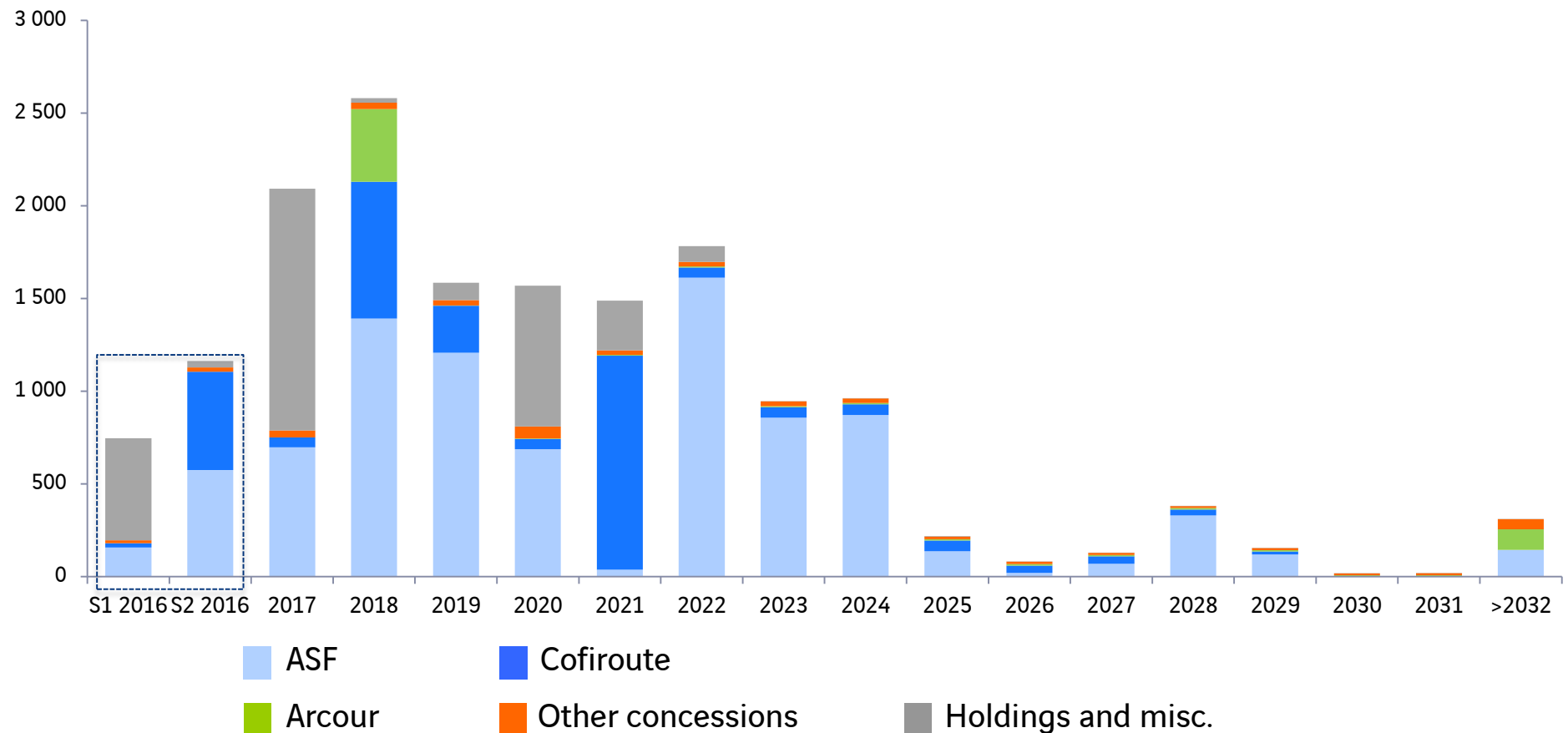
- **10.4 m** shares created in 2015 (**€437 m**)
- **12.8 m** share buy-backs in 2015 (**€687 m**)
- **12 m** shares cancellation in Dec. 2015
- Treasury stock:
5.8% of capital (**34.2 m** shares) as of 31 Dec. 2015 vs **6.0%** of capital (**35.6 m** shares) as of 31 Dec. 2014.

Maturity of gross financial debt

- Average maturity of gross financial debt (**€16.6bn**) at end December 2015:

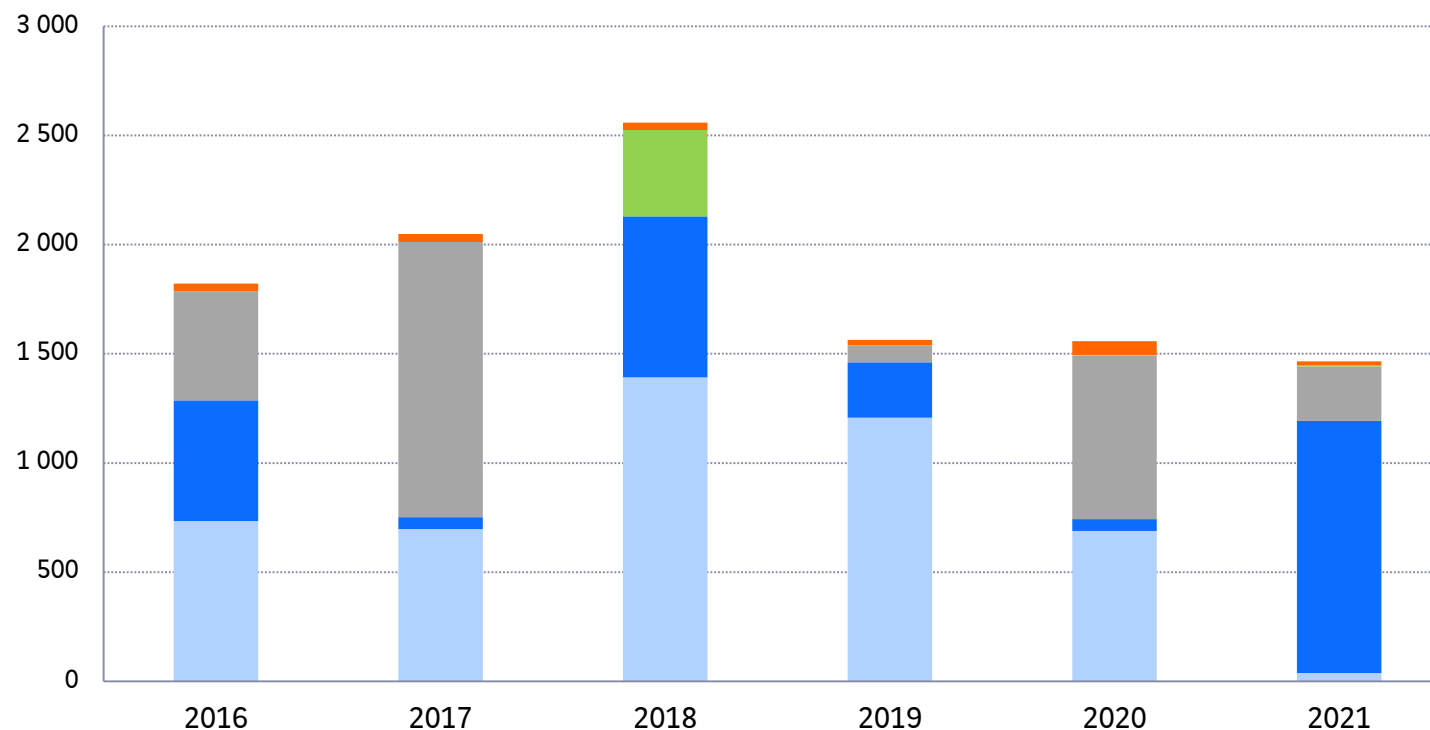
4.6 years (Concessions: 5.1 years)

Repayment schedule
at end December 2015



Average cost of future debt* repayment

ASF Cofiroute Holdings and misc. Arcour Other concessions



Nominal amount in € millions	1,822	2,048	2,559	1,564	1,558	1,466
Average rate	3.65%	3.34%	4.09%	4.39%	1.54%	2.94%

*After hedging

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AGENDA

29 July 2016

1st half 2016 results

25 October 2016

3rd quarter 2016 information