



# 2015 first half results

31 July 2015

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.





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

Nuevo Pudahuel Airport (project) –  
Santiago de Chile



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





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





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

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





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





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





# 2015 first half highlights

Xavier Huillard, Chairman and CEO



Good resilience of Group revenue		▶	-1.8% *	
Improvement of Group EBIT margin		▶	8.6%	+40bp *
Increase of Group net income		▶	+6.3% **	
Concessions	Dynamic toll road traffic	▶	+2.7%	
	Strong airport passenger traffic	▶	+11.7%	
Contracting	Order intake in 1H 2015	▶	€15.3 bn	-2.5%
	Order book at 30 June	▶	€28.7 bn	+2.8%
Net financial debt		▶	- €1.0 bn	vs 30 June 2014

\* Excluding VINCI Park

\*\* Excluding non-recurring items

**Note:** 2014 figures presented in this document are pro forma amounts adjusted in line with the change in accounting method arising from the application as of 1 January 2015 of IFRIC 21 "Levies"



**Revenue: €2.7 bn (+3.8% lfl)**

**EBITDA: €1.9 bn (+7.6% \*)**



*1H 2015 vs 1H 2014*

Revenue	<b>€2.3 bn</b>	<b>+2.9% lfl</b>
EBITDA	<b>€1.7 bn</b>	<b>+4.1%</b>
EBITDA Margin	<b>74.3%</b>	<b>+80 bp</b>

## Traffic

*Change (y-o-y)*

### Intercity network

*Light vehicles*

*Heavy vehicles*

	1H 2015	FY 2014
	<b>+2.7%</b>	<b>+2.1%</b>
	<b>+2.7%</b>	<b>+2.2%</b>
	<b>+2.7%</b>	<b>+1.7%</b>

## New PPP contracts won:

- Regina bypass in Canada (preferred bidder)
- Moscow-St Petersburg Motorway (Sections 7-8) in Russia



*1H 2015 vs 1H 2014*

Revenue	<b>€0.4 bn</b>	<b>+11.3% lfl</b>
EBITDA	<b>€0.2 bn</b>	<b>+32.7%</b>
EBITDA Margin	<b>51.7%</b>	<b>+780 bp</b>

## Passenger traffic

**24.1m \*\***

*Change (y-o-y)*

### Total

*Portugal*

*Cambodia*

*France*

	1H 2015	FY2014
	<b>+11.7%**</b>	<b>+9.1%</b>
	<b>+11.8%</b>	<b>+9.5%</b>
	<b>+14.4%</b>	<b>+12.8%</b>
	<b>+8.8%**</b>	<b>+3.5%</b>

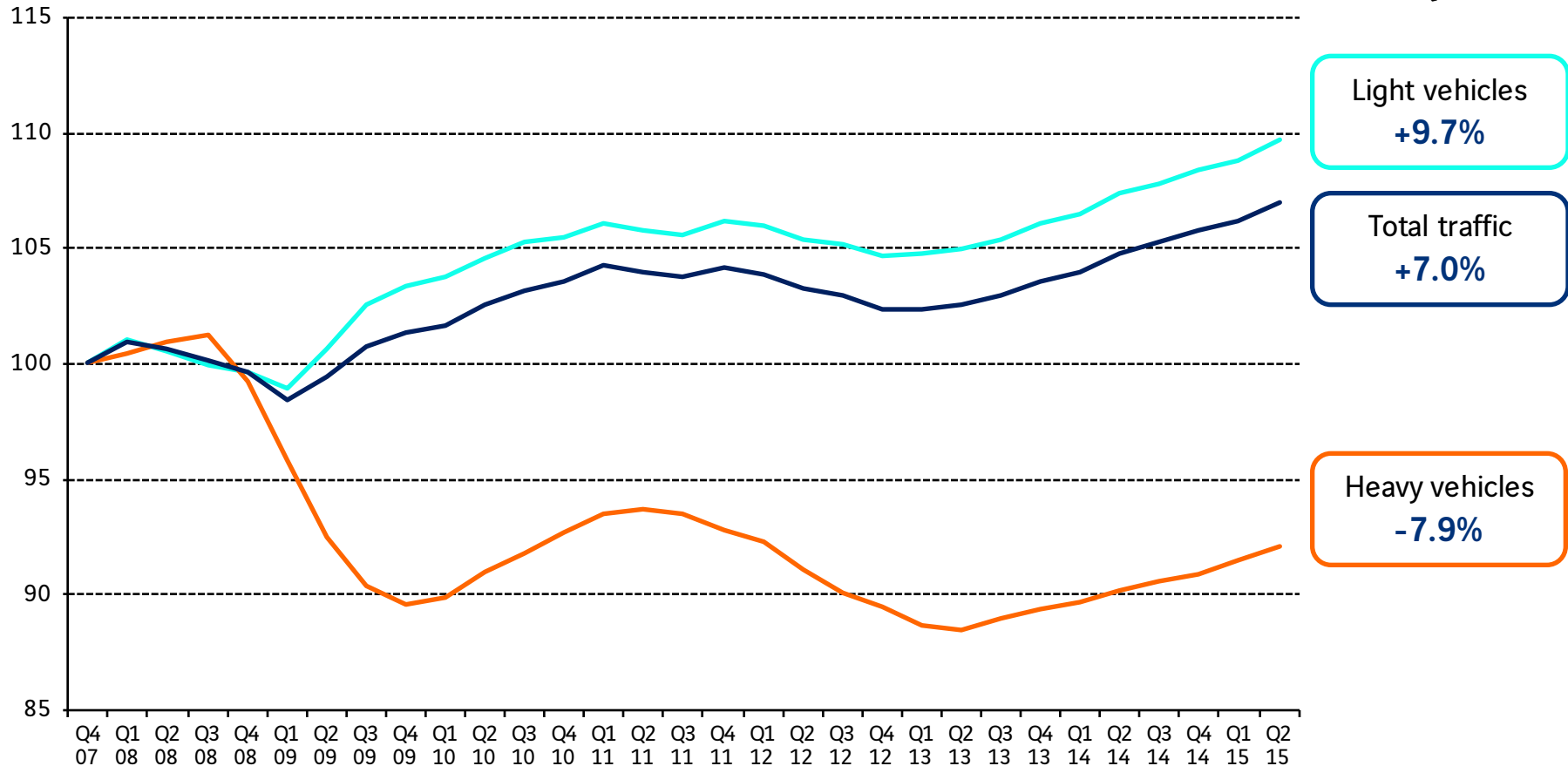
## New concession contracts won:

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



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

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





The amendments to the original concession contracts based on the terms of the MoU signed on 9 April 2015 are currently awaiting validation by the French High Court

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

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

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

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

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

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

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

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

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

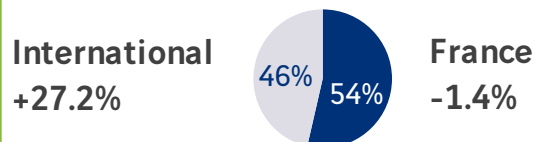


**Revenue: €15.2 bn (-2.4%)**

**EBIT: €0.3 bn (-14.6%)**



**Revenue €4.8 bn +10.1%**



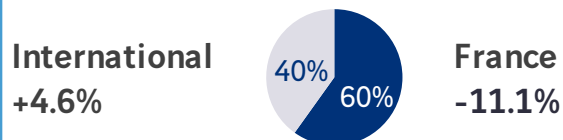
**EBIT €260m +13.2%**

**EBIT margin 5.4% +10bp**

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



**Revenue €3.4 bn -5.4%**



**EBIT € (48m) \* -8.7%**

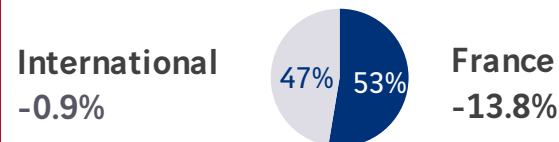
**EBIT margin -1.4% \* stable**

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

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



**Revenue €7.0 bn -8.1%**



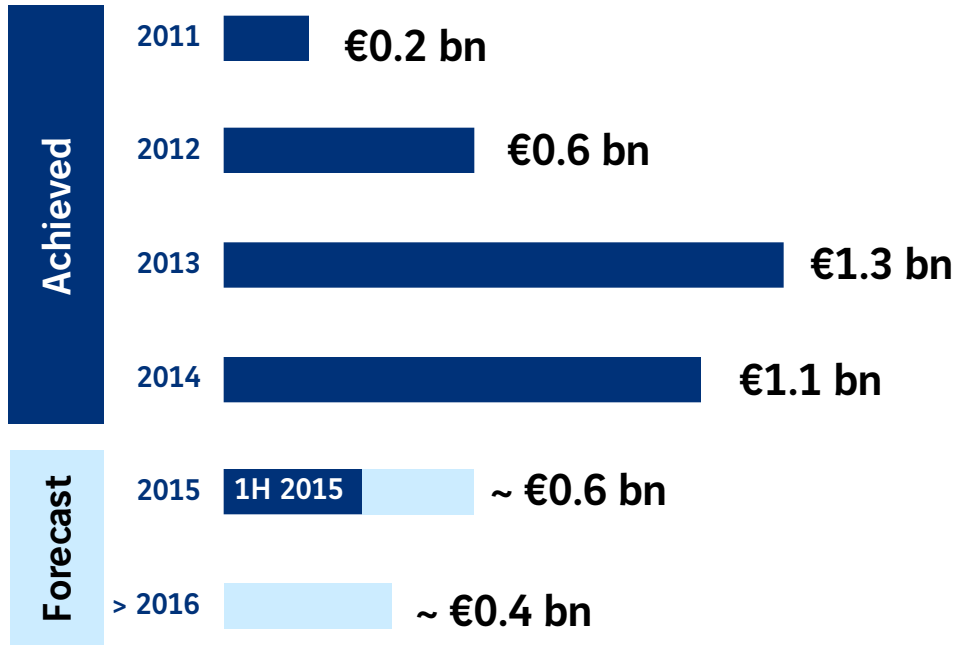
**EBIT €103m -46.3%**

**EBIT margin 1.5% -100bp**

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



## SEA construction reaching 85% completion ahead of the schedule

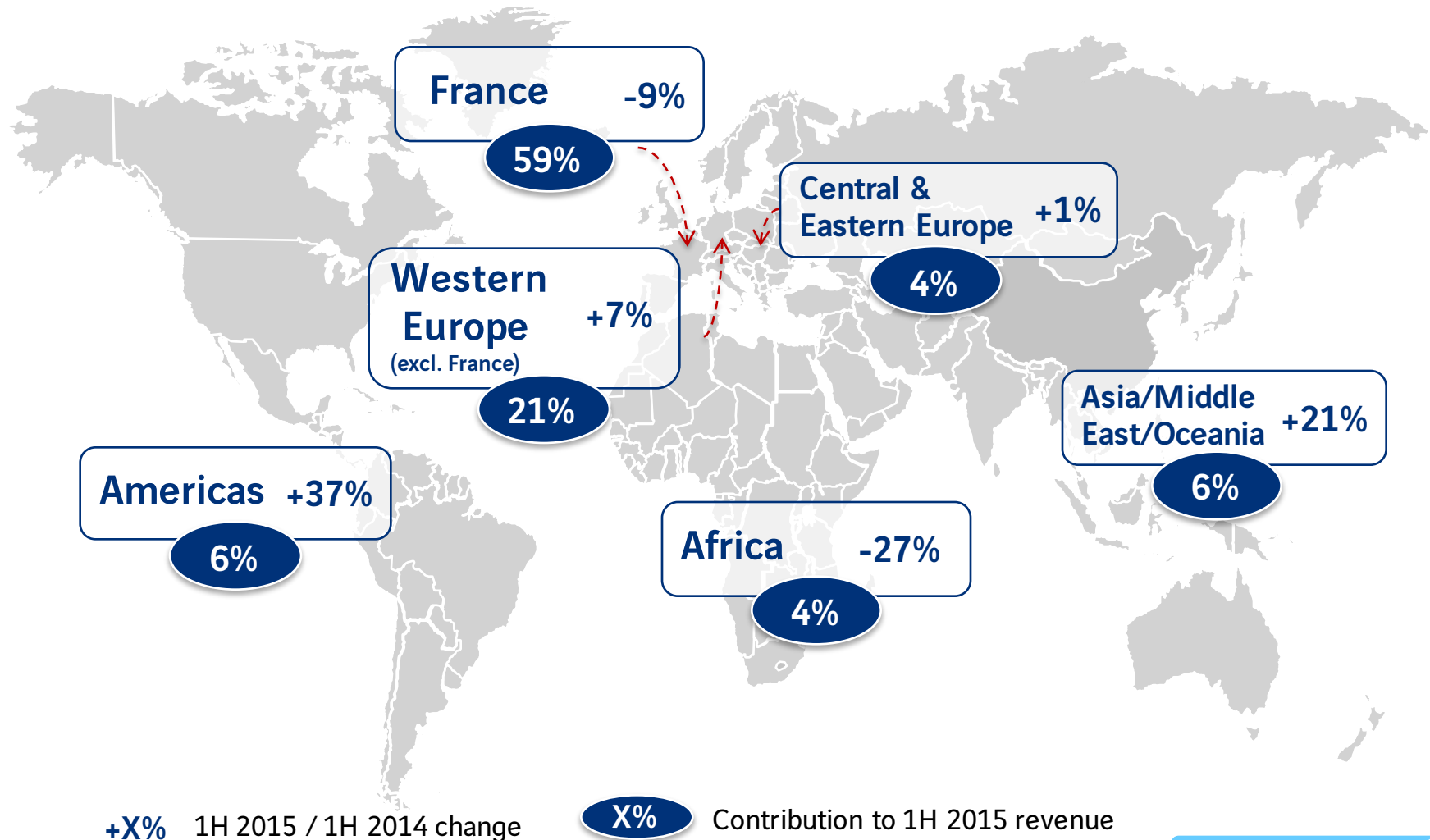


- All Group's expertise employed
- Completion of earthworks and civil engineering works for the 340 km South Europe Atlantic high-speed rail line in record time.
- Reception target date: 31 July 2017 (beginning of commercial operations)



Tours-Bordeaux HSL: Auxance viaducts

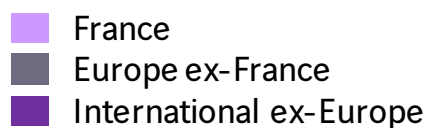
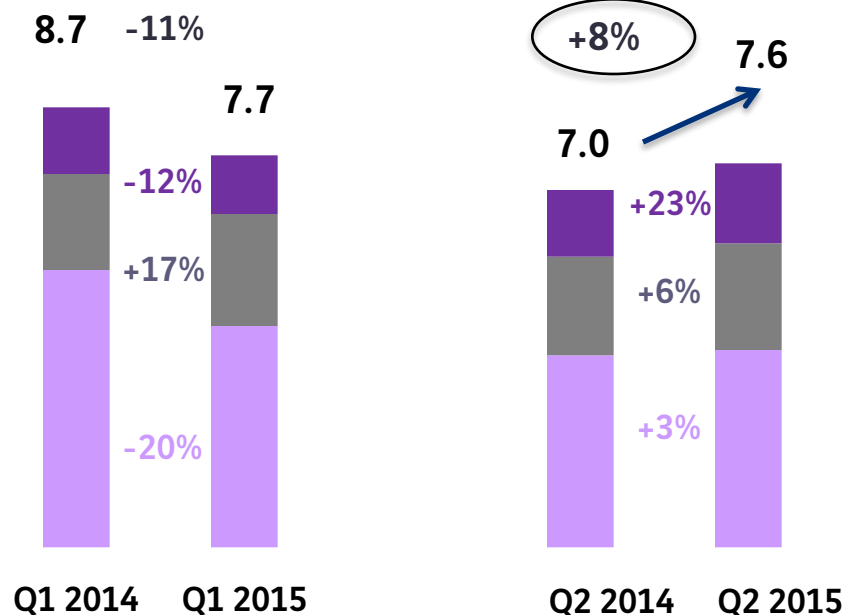
Contraction in France, sharp decline in Africa, growth everywhere else



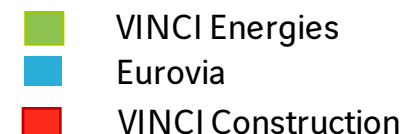
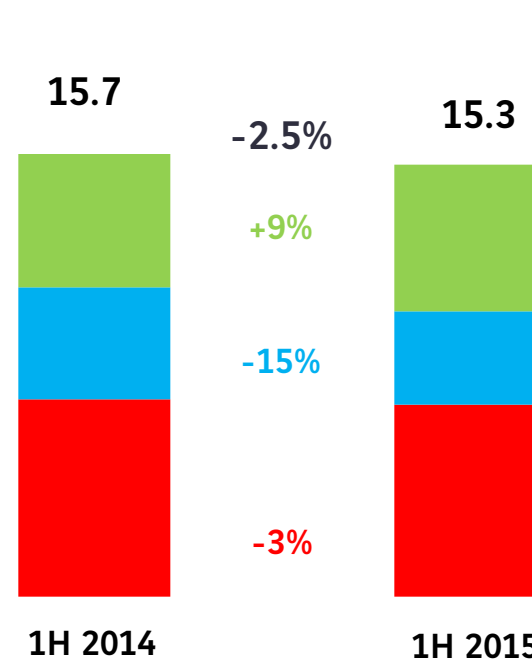


## Increase of the order intake in Q2 2015 after a contraction in Q1 2015

Quarterly breakdown by geographical area



Half-year breakdown by business line



(in € billions)

# 2015 first half financial data

Christian Labeyrie, Executive Vice-President and CFO



# 2015 first half consolidated revenue



(in € millions)

## Concessions

## Contracting

-5.4%

-2.4%

18,464

17,880

Organic

Scope & FX

Organic

Scope & FX

3.8%

-9.2%

-8.3%

5.9%

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

**-3.2%** actual

Organic: **-6.7%**

Scope: **+ 1.2%**

FX: **+ 2.3%**

1H 2014

1H 2015

# Recurring operating income (ROI)



**Group ROI: €1,586m +6.3% \***

Of which **EBIT: €1,540m +2.9% \***

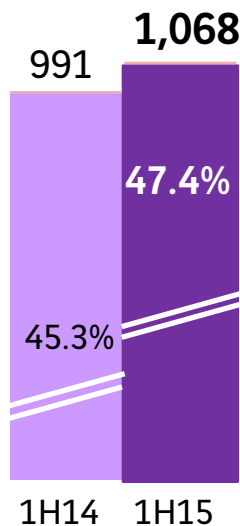
**EBIT Margin: 8.6% +40 bp \***

## Concessions

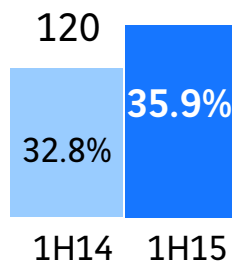
ROI: **€1,216m +10.7% \***

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

**VINCI**  
Autoroutes



**VINCI**  
Airports

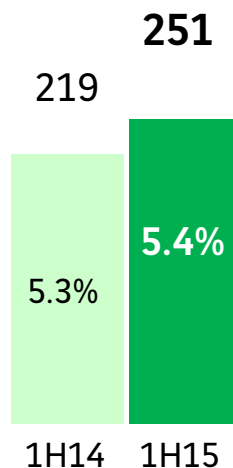


## Contracting

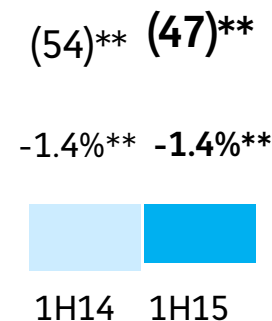
ROI: **€327m -11.0%**

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

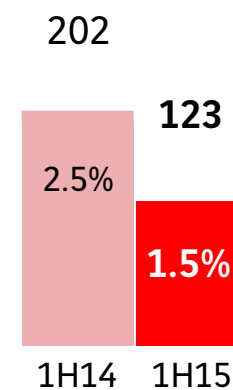
**VINCI**  
Energies



**Eurovia**



**VINCI**  
Construction



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

\* Excluding VINCI Park

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



# Income statement

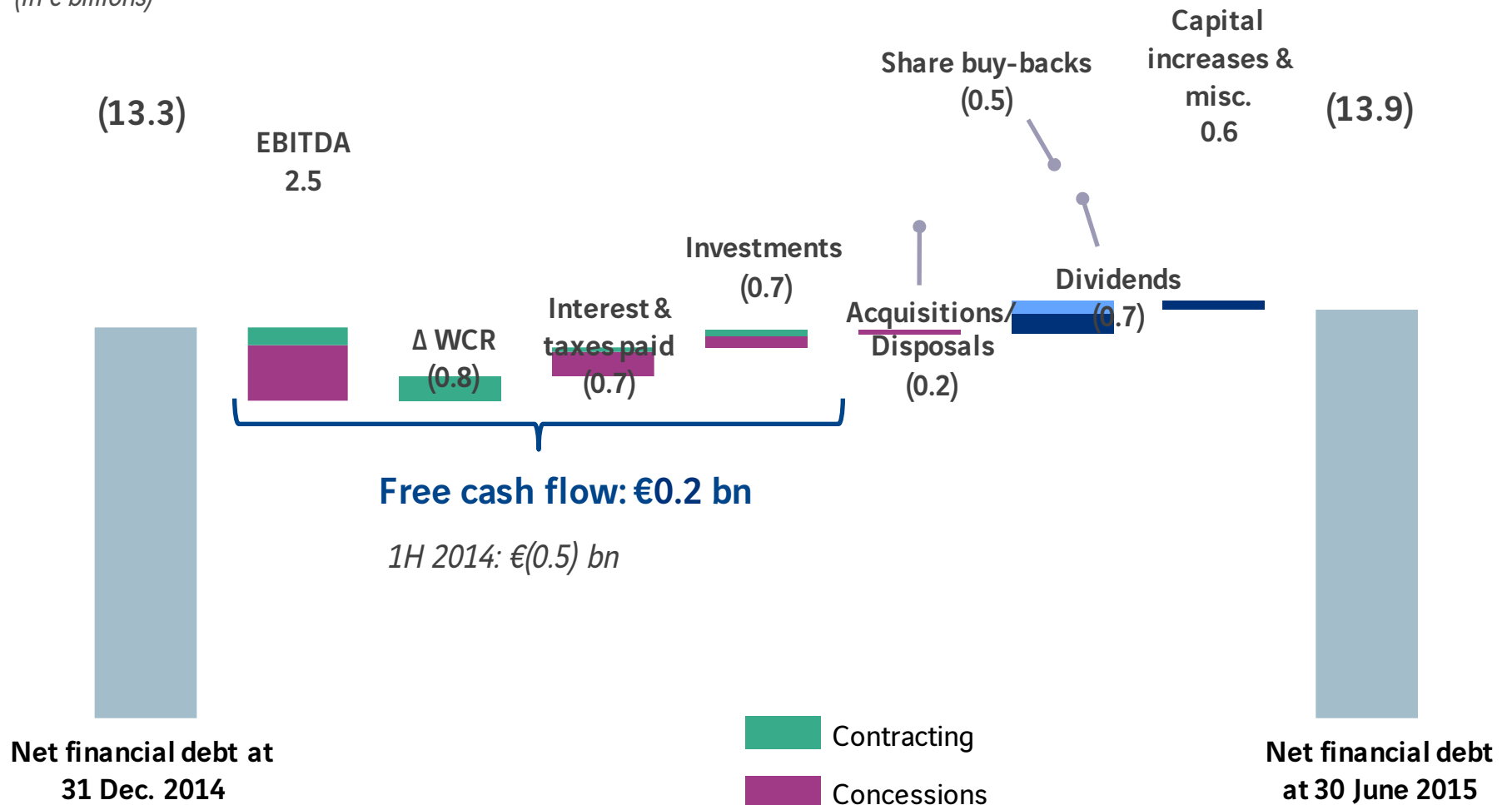


<i>(in € millions)</i>	1H 2015	1H 2014	Δ 15/14	Δ 15/14 excl. VINCI Park
<b>Operating income from ordinary activities (EBIT)</b>	<b>1,540</b>	<b>1,582</b>	<b>(2.7%)</b>	<b>+2.9%</b>
<i>% of revenue</i>	<i>8.6%</i>	<i>8.6%</i>		<i>+40 bp</i>
- share-based payment expense (IFRS 2)	(36)	(42)		
- operating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

**Note:** 2014 figures presented in this document are pro forma amounts adjusted in line with the change in accounting method arising from the application as of 1 January 2015 of IFRIC 21 "Levies"

# Change in net financial debt during the first half of 2015

(in € billions)

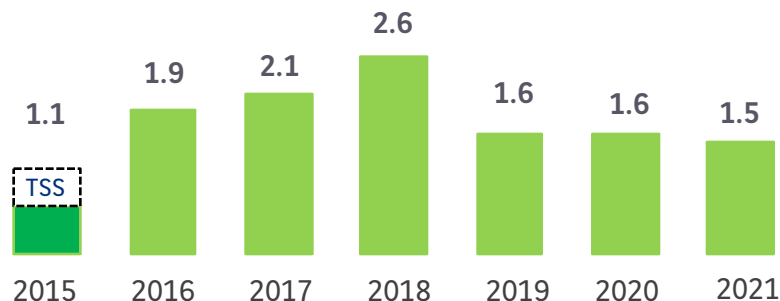




<i>(in € millions)</i>	30 June 2015	31 Dec. 2014	30 June 2014
Non-current assets – concessions	27,470	27,691	27,892
Non-current assets – contracting and other	8,983	8,838	8,317
WCR, provisions and other current assets & liabilities	(5,251)	(5,962)	(4,762)
<b>Capital employed</b>	<b>31,202</b>	<b>30,568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

## Optimise average gross financial debt maturity

2015-2021 maturity schedule (in € bn):



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

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

**€450 m:** 2 year maturity debt repayment

## Maintain high level of liquidity

**€6.0 bn** unused bank credit lines maturing May 2020

**€3.2 bn** net cash managed as of 30 June 2015

## Anti-dilution strategy

**€466m** share buy-backs in 1H 2015

(8.8 mn shares)

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

(**7.1%** of capital)

## Optimise financing cost

- Reduction in gross debt cost (average rate):

**3.70%** → **3.51%**  
1H 2014 1H 2015

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

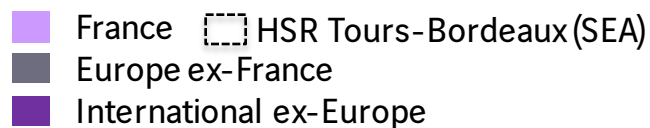
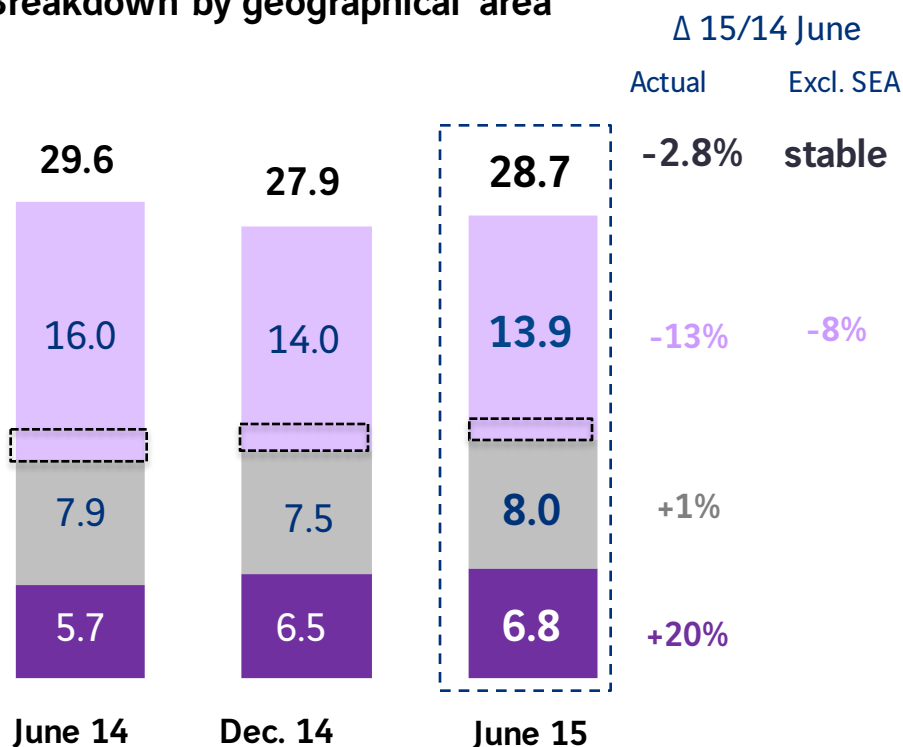
# Outlook and strategy

Xavier Huillard, Chairman and CEO

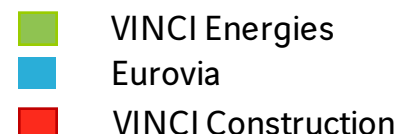
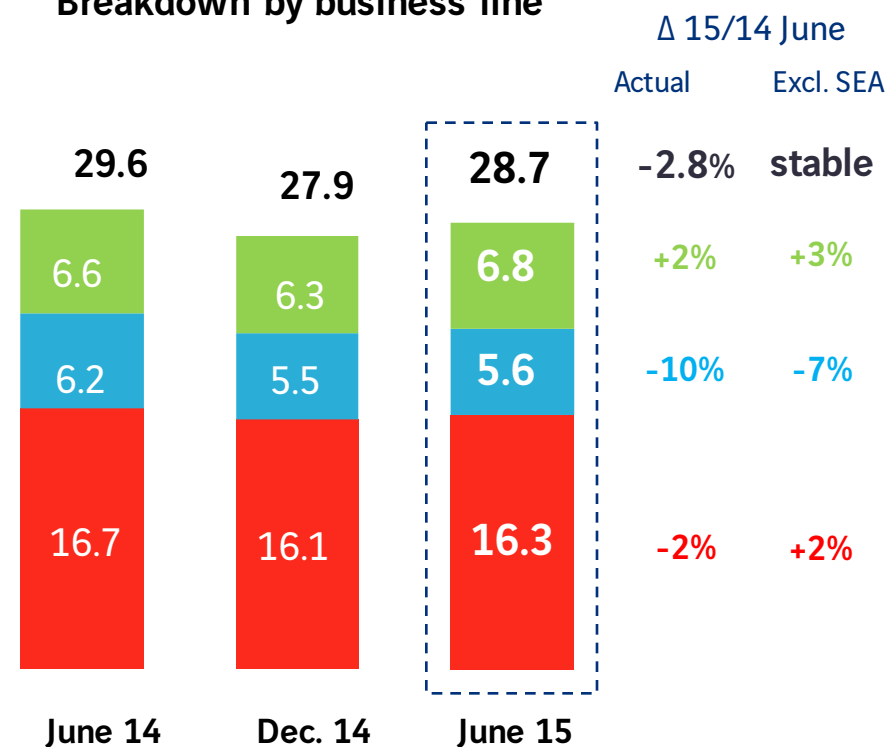


## Stable order book between 30 June 2015 and 30 June 2014 \*

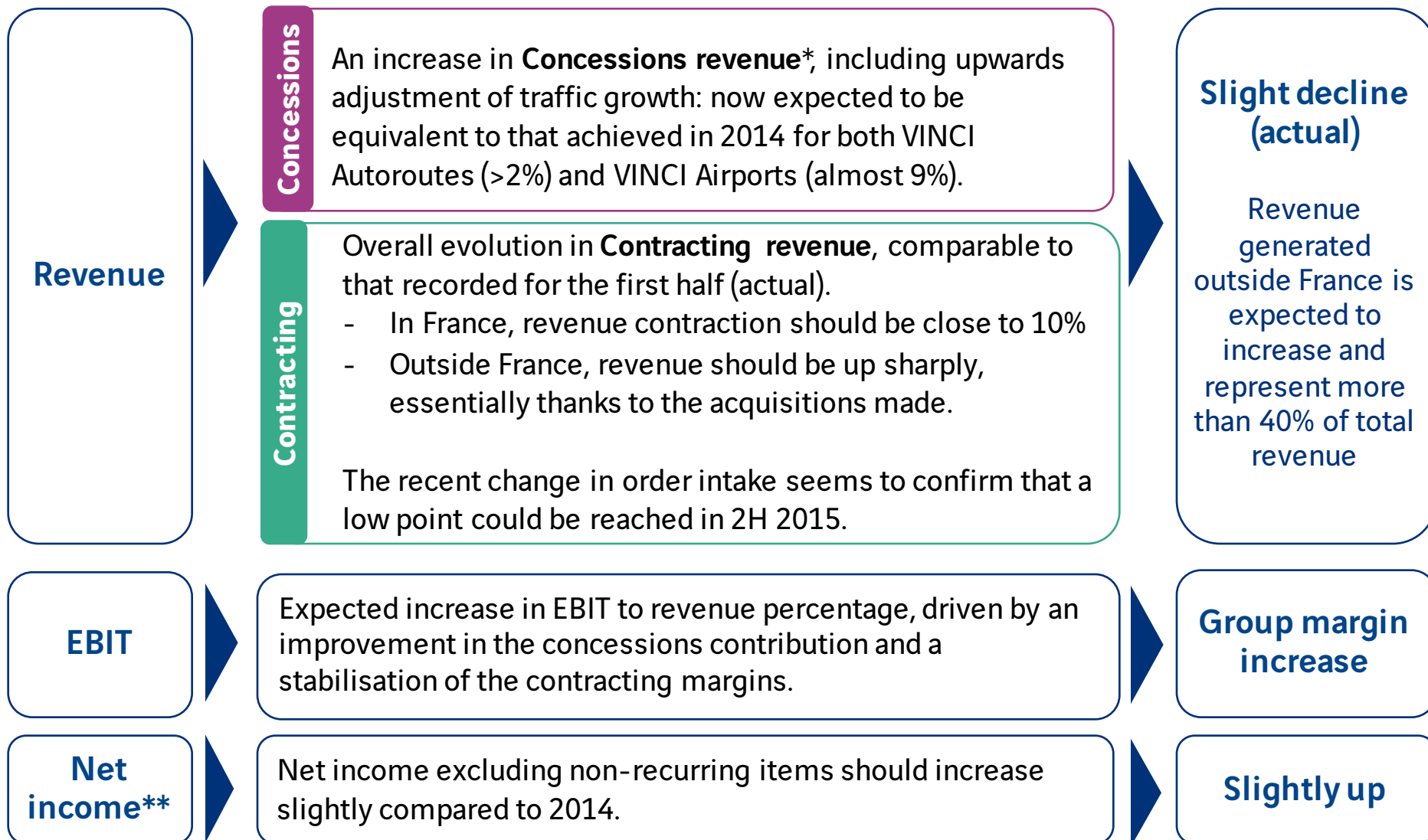
### Breakdown by geographical area



### Breakdown by business line



\* Excluding SEA



## 2015 interim dividend

Interim dividend (all-cash) per share: **€0.57**

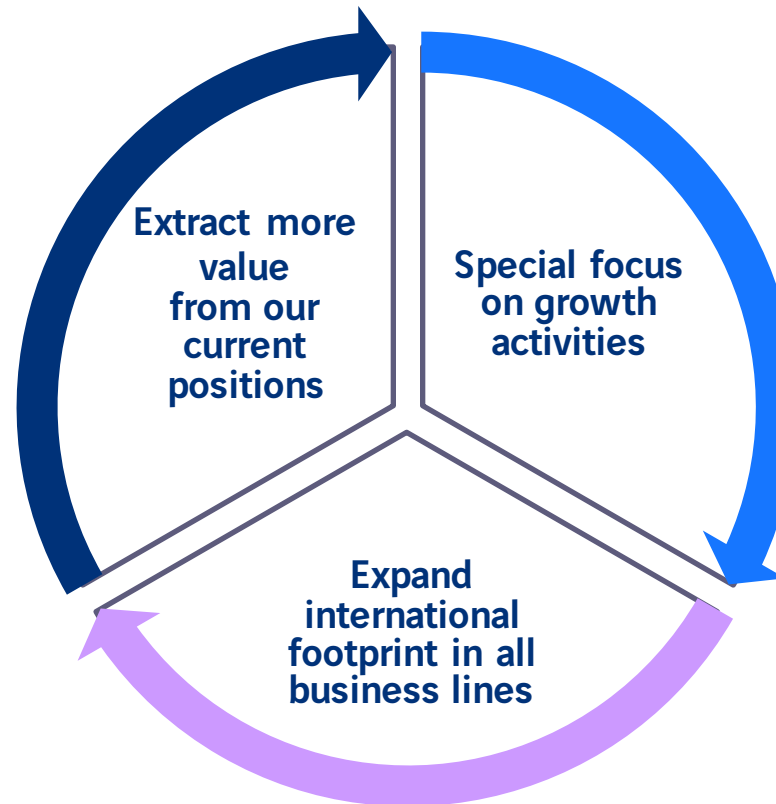
*Compared to €0.55\* as of 1H 2014*

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

\* excluding exceptional dividend of €0.45



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



## VINCI Airports

- ✓ Take advantage of worldwide air traffic growth
- ✓ Seek out greenfield and brownfield opportunities

## VINCI Energies

- ✓ Huge external growth potential
- ✓ Structure & size permit expansion on a global scale

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

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

A group of five construction workers wearing white hard hats and safety gear are gathered around a table, intently studying a large set of blueprints spread out before them. The scene is set on a construction site, with various equipment and materials visible in the background. The workers are focused on the plans, with one worker pointing at a specific section. The lighting is bright, highlighting the workers and the details of the blueprints.

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

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# Structure and shareholder base

# VINCI – A global leader in concessions and contracting



**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



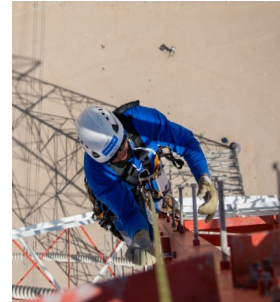
VINCI Airports



Other  
concessions



VINCI Energies

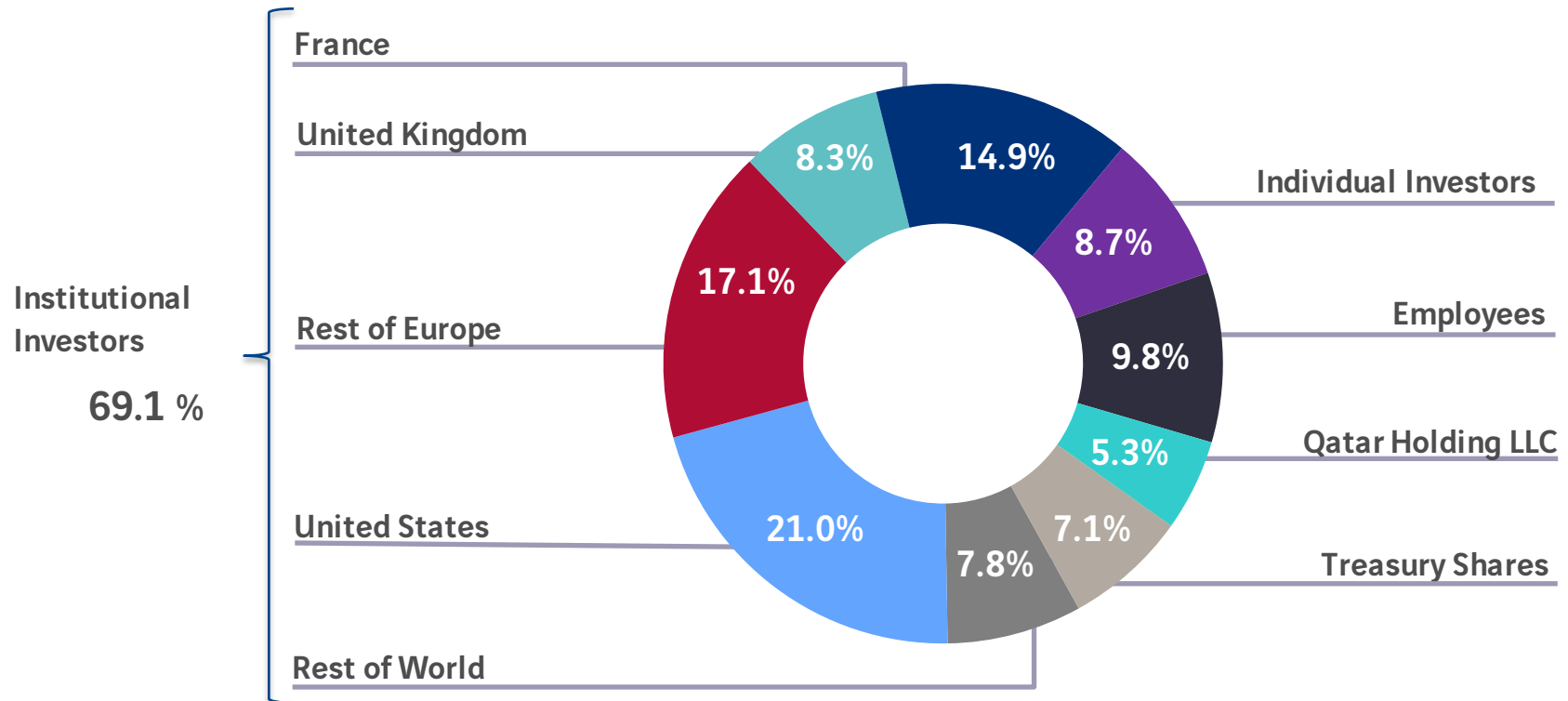


Eurovia



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



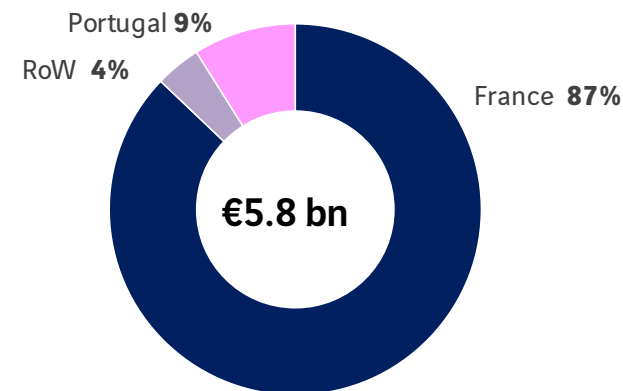
# Business line profiles

# Concessions

## 2014 Key figures

<b>Revenue</b>	<b>5,823</b>
France	5,101
International	722
<b>EBITDA</b>	<b>3,823</b>
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





4,386 km under concession

of conceded French toll roads

>35%

total motorway network  
in France



## (€ in millions)

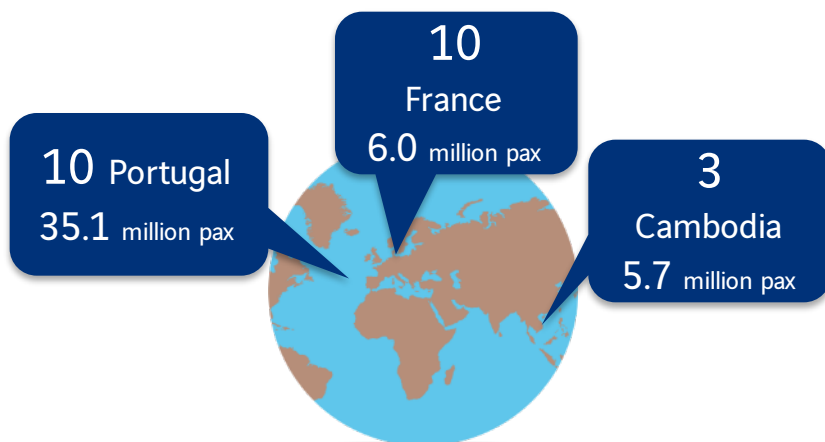
Revenue	4,743
EBITDA	3,389
<i>as % of revenue</i>	71.4%
Net income	916
Capital employed	22,049
Free Cash Flow	1,467
Headcount at 31 December 2014	7,228



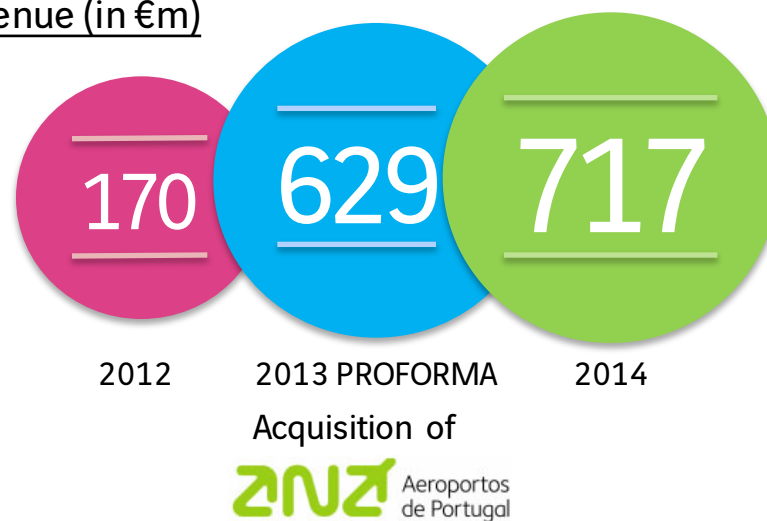
## A key strategic focus for VINCI

**23** airports managed \*

A fast-growing, profitable business



Revenue (in €m)



**46.8** million passengers in 2014

**48%** Ebitda margin in 2014

**8%** stake in



Market value: approx. **€800m**

**€3.6 bn** capital employed

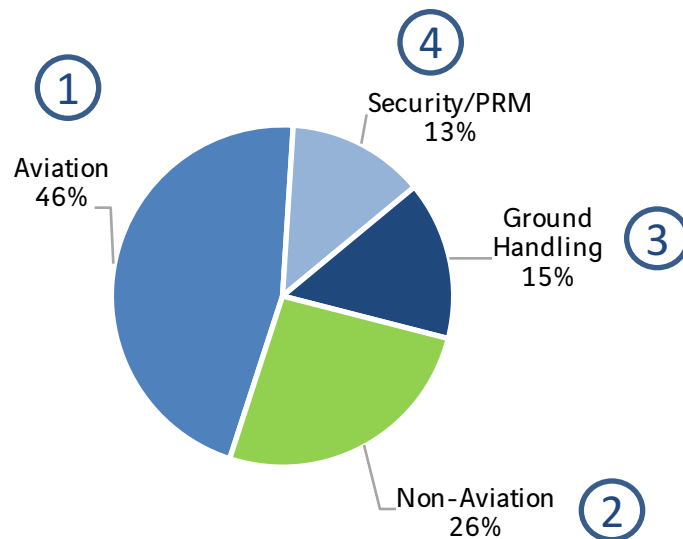
Dynamic traffic trends



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



VINCI Airports revenue breakdown by activity (2014):



- ① **Aviation**
  - ➔ Most of revenues are regulated: passenger & landing fees
  - Drivers:** passenger traffic, ATMs\*, regulatory framework
- ② **Non-Aviation**
  - ➔ Retail, real estate, car parks, car rental, advertising
  - ➔ Strong potential upside
  - Drivers:** traffic, surfaces, lay-out, contract management
- ③ **Ground handling**
  - ➔ In Cambodia and France where integrated: directly operated by airport manager
  - ➔ In Portugal: Portway, 100% subsidiary of ANA
  - Drivers:** ATMs, passenger traffic
- ④ **Security / PRM\*\***
  - ➔ Mandatory activities
  - ➔ At cost activities

Underweight of Non-Aviation business ➡ upside

\* ATMs: Air traffic movements

\*\* PRM : Persons with reduced mobility

Country	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>VINCI Airports</b>						
Cambodia	Phnom Penh	Concession	2040	70 %	Yes	FC
	Siem Reap	Concession				
	Sihanoukville	Concession				
2014: 5,728 KPAX						
France	Quimper Cornouaille	DSP (2014: 100 KPAX)	2016	100%	Yes	FC
	Poitiers-Biard	DSP (2014: 110 KPAX)	2019	100%	Yes	FC
	Grenoble-Isère	DSP (2014: 321 KPAX)	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP (2014: 615 KPAX)	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP (2014: 425 KPAX)	2026	100%	Yes	FC
	Chambéry-Savoie	DSP (2014: 224 KPAX)	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2014: 4,180 KPAX)	2065	85 %	Yes	FC
	Toulon Hyères	Concession** (2014: 550 KPAX)	2040	100%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession (2014: 35,088 KPAX)	2063	100%	Yes	FC
Chile	Santiago	Concession *** (2014: >16m PAX)	2035	40%	Yes	EM

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

\*\* Beginning of the concession in April 2015  
\*\*\* Beginning of the concession in October 2015

## Other infrastructures conceded or operated in PPPs



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Road infrastructure</b>							
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*
<b>Bridges and tunnels</b>							
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
<b>Rail infrastructure</b>							
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*
<b>Stadiums and public equipment</b>							
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
France	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
France	Stadium	Allianz Riviera	35,000 seats, Nice	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
<b>Parking facilities</b>							
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

\*\* VINCI preferred bidder

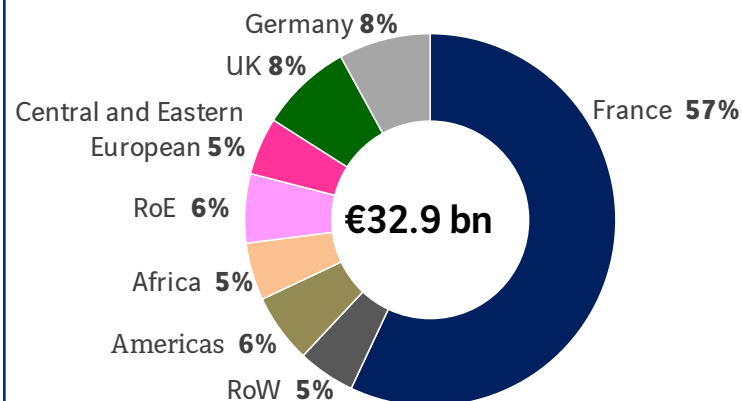
\*\*\* Financial closing and finalisation of the construction contract in July 2015

# Contracting

## 2014 Key figures

<b>Revenue</b>	<b>32,916</b>
France	18,842
International	14,074
<b>EBIT</b>	<b>1,148</b>
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

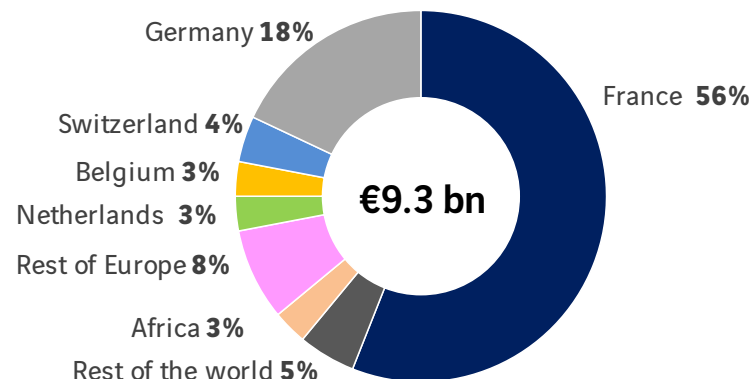
## 2014 Key figures

(€ in millions)

<b>Revenue</b>	<b>9,309</b>
France	5,258
International	4,051
<b>EBIT</b>	<b>519</b>
as % of revenue	5.6%
Net income	330
Net financial debt	(264)
<b>Headcount at 31 December 2014</b>	<b>63,297</b>

**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



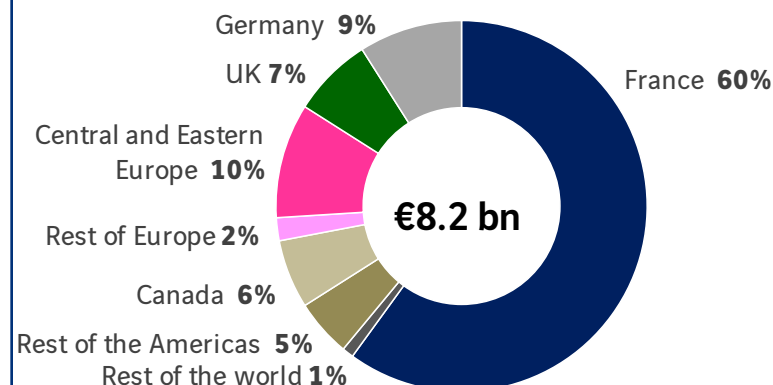
## 2014 Key figures

(€ in millions)

<b>Revenue</b>	<b>8,188</b>
France	4,886
International	3,302
<b>EBIT</b>	<b>249</b>
as % of revenue	3.0%
Net income	73
Net financial surplus	133
<b>Headcount at 31 December 2014</b>	<b>40,170</b>

**400**  
Business  
Units

## 2014 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 47%; Public: 53%

## Road building & maintenance

### Transport/urban development infrastructure

Construction and renovation of transport infrastructure: roads, railways

**70%**

### Services

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

**7%**



## Industry

### Industrial production

10 asphalt production plants

**14%**



### Quarries

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

**9%**



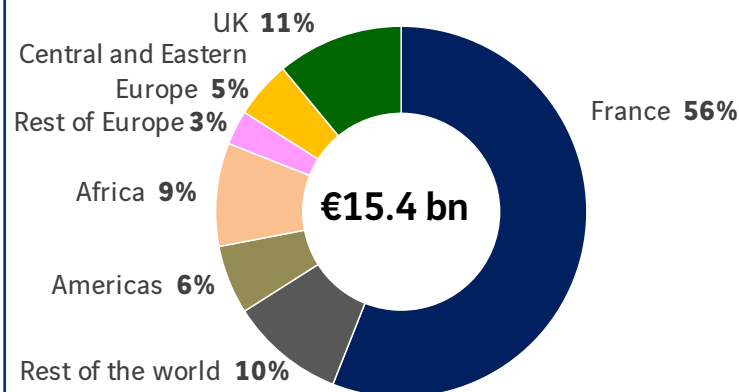
## 2014 Key figures

(€ in millions)

<b>Revenue</b>	<b>15,419</b>
France	8,698
International	6,721
<b>EBIT</b>	<b>380</b>
as % of revenue	2.5%
Net income	186
Net financial surplus	1,736
<b>Headcount at 31 December 2014</b>	<b>68,185</b>

**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%

# **Detailed consolidated financial statements**

# Consolidated revenue



Δ 15/14

€ in millions	1H 2015	1H 2014	Actual	Comparable	FY 2014
<b>Concessions</b>	<b>2,699</b>	<b>2,594</b>	<b>4.0%</b>	<b>3.8%</b>	<b>5,564</b>
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
<b>Contracting</b>	<b>15,244</b>	<b>15,620</b>	<b>(2.4%)</b>	<b>(8.3%)</b>	<b>32,916</b>
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)
<b>Revenue* excl. VINCI Park</b>	<b>17,880</b>	<b>18,205</b>	<b>(1.8%)</b>	<b>(6.7%)</b>	<b>38,444</b>
VINCI Park	0	259			259
<b>Total revenue *</b>	<b>17,880</b>	<b>18,464</b>	<b>(3.2%)</b>	<b>(6.7%)</b>	<b>38,703</b>

\* Excluding revenue derived from concession subsidiaries' works

# Consolidated revenue – France



Δ 15/14

€ in millions	1H 2015	1H 2014	Actual	Comparable	FY 2014
<b>Concessions</b>	<b>2,356</b>	<b>2,296</b>	<b>2.6%</b>	<b>2.6%</b>	<b>4,921</b>
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
<b>Contracting</b>	<b>8,319</b>	<b>9,202</b>	<b>(9.6%)</b>	<b>(9.8%)</b>	<b>18,842</b>
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)
<b>Revenue* excl. VINCI Park</b>	<b>10,621</b>	<b>11,506</b>	<b>(7.7%)</b>	<b>(7.5%)</b>	<b>23,756</b>
VINCI Park	0	180			180
<b>Total revenue *</b>	<b>10,621</b>	<b>11,687</b>	<b>(9.1%)</b>	<b>(7.5%)</b>	<b>23,936</b>

\* Excluding revenue derived from concession subsidiaries' works



# Consolidated revenue – international



Δ 15/14

€ in millions	1H 2015	1H 2014	Actual	Comparable	FY 2014
<b>Concessions</b>	<b>343</b>	<b>299</b>	<b>14.9%</b>	<b>12.6%</b>	<b>643</b>
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
<b>Contracting</b>	<b>6,925</b>	<b>6,418</b>	<b>7.9%</b>	<b>(6.4%)</b>	<b>14,074</b>
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)
<b>Revenue* exc. VINCI Park</b>	<b>7,259</b>	<b>6,699</b>	<b>8.4%</b>	<b>(5.5%)</b>	<b>14,689</b>
VINCI Park	0	78			78
<b>Total revenue*</b>	<b>7,259</b>	<b>6,777</b>	<b>7.1%</b>	<b>(5.5%)</b>	<b>14,767</b>

\* Excluding revenue derived from concession subsidiaries' works

# EBIT - operating income from ordinary activities by business line

€ in millions	1H 2015	% of revenue*	1H 2014	% of revenue*	Δ 15/14	FY 2014	% of revenue*
Concessions	<b>1,186</b>	<b>44.0%</b>	<b>1,110</b>	42.8%	6.9%	<b>2,342</b>	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	<b>315</b>	<b>2.1%</b>	<b>368</b>	2.4%	(14.6%)	<b>1,148</b>	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	<b>23</b>	<b>9.0%</b>	<b>5</b>	1.9%	330%	<b>28</b>	4.7%
Holding companies	<b>15</b>		<b>12</b>			<b>38</b>	
<b>EBIT excl. VINCI Park</b>	<b>1,540</b>	<b>8.6%</b>	<b>1,496</b>	<b>8.2%</b>	<b>2.9%</b>	<b>3,556</b>	<b>9.2%</b>
VINCI Park	0	0%	86	33.2%		86	33.2%
<b>EBIT</b>	<b>1,540</b>	<b>8.6%</b>	<b>1,582</b>	<b>8.6%</b>	<b>(2.7%)</b>	<b>3,642</b>	<b>9.4%</b>

**Note:** 1H 2014 figures presented in this document are pro forma amounts adjusted in line with the change in accounting method arising from the application as of 1 January 2015 of IFRIC 21 "Levies"

\* Excluding revenue derived from concession subsidiaries' works

# ROI – Recurring operating income by business line



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

**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
<b>Cost of net financial debt</b>	<b>(277)</b>	<b>(304)</b>	<b>27</b>	<b>(616)</b>
<b>Other financial income and expenses</b>	<b>(4)</b>	<b>(23)</b>	<b>19</b>	<b>(61)</b>
Borrowing costs capitalised	11	8	2	17
Liability discount cost	(27)	(32)	4	(80)
Foreign exchange gains and losses	13	0	13	2
<b>Financial income/(expense)</b>	<b>(281)</b>	<b>(327)</b>	<b>46</b>	<b>(677)</b>

€ in millions	1H 2015	% of revenue*	1H 2014	% of revenue*	Δ 15/14	FY 2014	% of revenue*
Concessions	<b>1,879</b>	<b>69.6%</b>	<b>1,746</b>	<b>67.3%</b>	<b>7.6%</b>	<b>3,730</b>	<b>67.0%</b>
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	<b>557</b>	<b>3.7%</b>	<b>577</b>	<b>3.7%</b>	<b>(3.4%)</b>	<b>1,624</b>	<b>4.9%</b>
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	<b>23</b>	<b>8.9%</b>	<b>5</b>	<b>1.8%</b>	<b>349.0%</b>	<b>26</b>	<b>4.5%</b>
Holdings	<b>11</b>		<b>8</b>			<b>88</b>	
<b>EBITDA** excl. VINCI Park</b>	<b>2,471</b>	<b>13.8%</b>	<b>2,336</b>	<b>12.8%</b>	<b>5.8%</b>	<b>5,468</b>	<b>14.2%</b>
VINCI Park	0		93	36.0%		93	36.0%
<b>EBITDA**</b>	<b>2,471</b>	<b>13.8%</b>	<b>2,429</b>	<b>13,2%</b>	<b>1.7%</b>	<b>5,561</b>	<b>14.4%</b>

\* 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
<b>EBITDA*</b>	<b>2,471</b>	<b>2,429</b>	<b>5,561</b>
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)
<b>Operating cash flow</b>	<b>643</b>	<b>(89)</b>	<b>2,997</b>
<i>o/w Concessions</i>	<i>1,033</i>	<i>1,068</i>	<i>2,403</i>
<i>o/w Contracting</i>	<i>(633)</i>	<i>(1,175)</i>	<i>398</i>
Growth investments in concessions & PPPs	(396)	(380)	(799)
<b>Free cash flow (after investments)</b>	<b>247</b>	<b>(469)</b>	<b>2,197</b>

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

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

€ 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)
<b>Growth investments in concessions and PPPs (net)</b>	<b>396</b>	<b>380</b>	<b>16</b>	<b>799</b>

# Net financial debt by business line

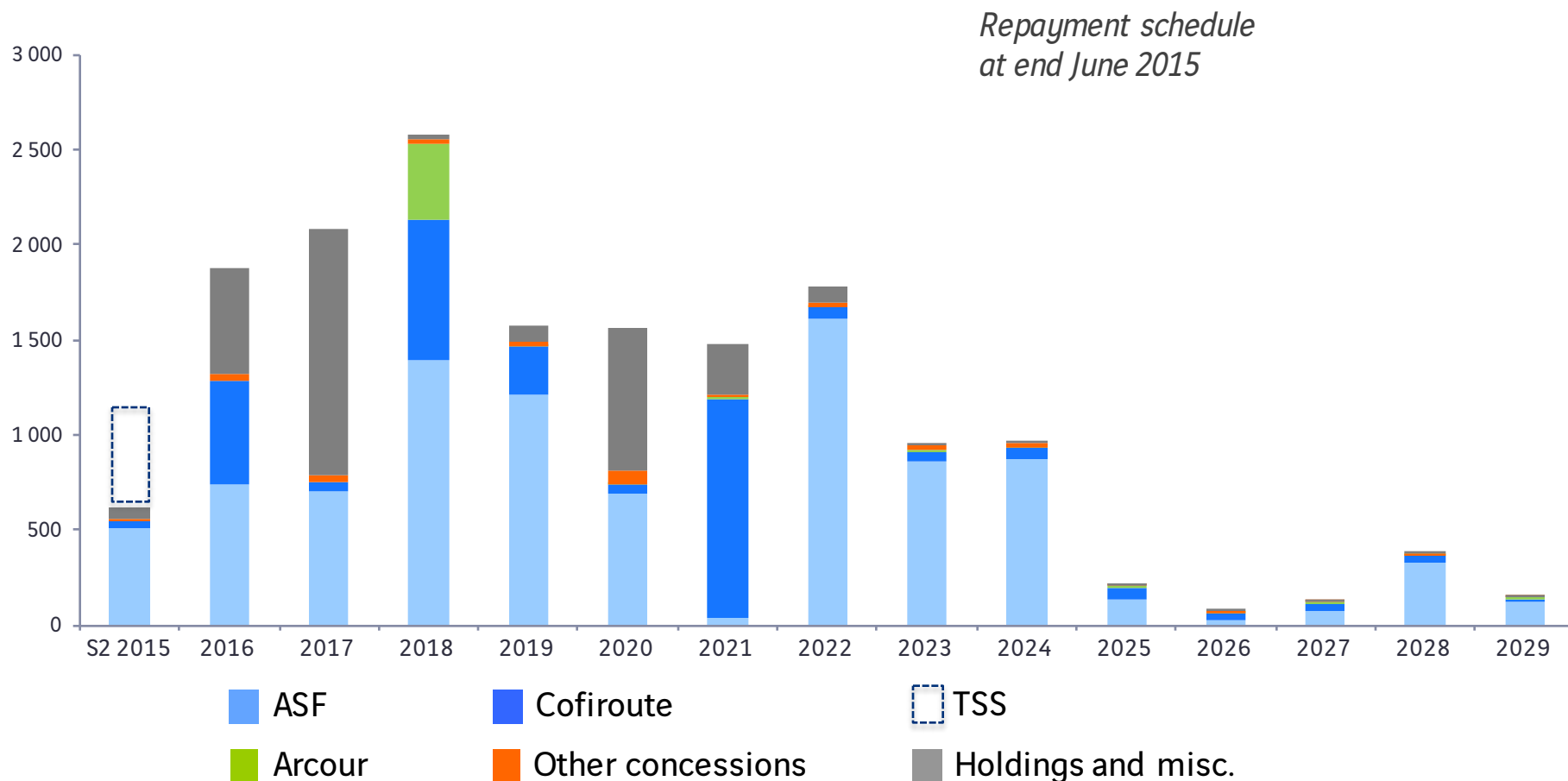


<i>(in € millions)</i>	30/06/15	31/12/14	Δ 15/14	30/06/14
Concessions	(19,777)	(19,920)	142	(19,492)
VINCI Autoroutes	(16,737)	(16,812)	75	(17,609)
Autres Concessions	(3,040)	(3,107)	68	(1,882)
Contracting	635	1,606	(971)	531
Holding cos & VINCI Immobilier	5,267	5,033	234	4,076
<b>Net financial debt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

EBITDA: cash flow from operations before tax and financing costs



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



## CONTACT

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## AGENDA

**22** October 2015

3<sup>rd</sup> quarter 2015 information press release

**10** November 2015

Interim dividend ex-date

**12** November 2015

Interim dividend payment date