

FIRST SUPPLEMENT DATED 8 AUGUST 2018
TO THE BASE PROSPECTUS DATED 2 JULY 2018



(incorporated as a *société anonyme* in France)

Euro 6,000,000,000

Euro Medium Term Note Programme

Due from one year from the date of original issue

This first supplement (the "**First Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 2 July 2018 (the "**Base Prospectus**") granted visa No. 18-278 on 2 July 2018 by the *Autorité des marchés financiers* (the "**AMF**") prepared by Vinci (the "**Issuer**") with respect to the Euro 6,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the "**Prospectus Directive**").

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this First Supplement.

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of (i) incorporating by reference the information contained in the French language¹ version of the half-year financial report of the Issuer for the period ended 30 June 2018 (the "**Vinci 2018 Half-Year Financial Report**"); (ii) updating the "Recent Developments" section of the Base Prospectus by including the press release of the Issuer dated 12 July 2018 relating to VINCI Airports Q2 2018 traffic and the press release relating to the Issuer's 2018 Half-Year Financial Report; and (iii) amending the section entitled "General Information" of the Base Prospectus.

The following document has been filed with the AMF and by virtue of this First Supplement such document shall be deemed to be incorporated by reference into and form part of the Base Prospectus:

- the Vinci 2018 Half-Year Financial Report.

Copies of this First Supplement and the Vinci 2018 Half-Year Financial Report (a) may be obtained, free of charge (i) at the office of the Fiscal Agent and the Paying Agents set out at the end of the Base Prospectus during normal business hours and (ii) at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (www.vinci.com). A copy of this First Supplement will also be available on the website of the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this First Supplement will prevail.

¹ The free English language translation of the Vinci 2018 Half-Year Financial Report may be obtained without charge from the website of the Issuer (www.vinci.com). This English language translation is not incorporated by reference herein.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

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DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 14 to 17 of the Base Prospectus is hereby supplemented as follows:

This First Supplement incorporates by reference the French language version¹ of the half-year financial report of the Issuer for the period ended 30 June 2018 (the "**Vinci 2018 Half-Year Financial Report**"). The Vinci 2018 Half-Year Financial Report is published on the website of the Issuer (www.vinci.com) and was filed with the AMF on 27 July 2018.

Vinci 2018 Half-Year Financial Report – 30 June 2018

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004)	Page no. in Vinci 2018 Half-Year Financial Report
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Any other information not listed above but contained in such document is incorporated by reference for informational purposes only.

¹ The free English language translation of the Vinci 2017 Half-Year Financial Report may be obtained without charge from the website of the Issuer (www.vinci.com). This English language translation is not incorporated by reference herein.

RECENT DEVELOPMENTS

The following will be added at the end of the "Recent Developments" section beginning at page 66 of the Base Prospectus:

Press release published by VINCI on 12 July 2018:

VINCI Airports – Q2 2018 traffic*

Continued solid traffic growth at the airports managed by VINCI Airports: +7.4% in the second quarter of 2018

- **Growth remains at record levels in Cambodia (+20.6%)**
- **Robust performance in Europe with double-digit growth at Lisbon (+10.7%), Porto (+11.2%), Rennes (+20.9%) and Toulon Hyères (+14.3%)**
- **Sustained growth at the three airports operated in the Kansai region of Japan (+7.8%) and at Santiago de Chile airport (+6.9%)**

In the second quarter of 2018, traffic across the 36 platforms managed by VINCI Airports was up 7.4%* from the second quarter of 2017, with 42.9 million passengers handled in the network during the period.

In Cambodia, passenger numbers continued to surge at the country's three international airports (+20.6%), in spite of the low season. Phnom Penh airport recorded outstanding traffic growth of 30.1%, fuelled by the strong influx of passengers traveling from other countries in Asia, especially China, Vietnam, South Korea and Thailand. With Sihanoukville, the country's main beach resort, becoming an increasingly popular destination for domestic and Asian tourists, its international airport reported spectacular 99.5% growth thanks to the arrival of the new Chinese companies Hainan Airlines and Ruili Airlines and the opening of several new routes. Significant investments were made in the development of the airport in Sihanoukville to accommodate the expected rise in passenger numbers over the next five years. A new terminal was inaugurated on 27 June 2018.

In Portugal, the country's ten airports reported a 6.9% increase in traffic in the second quarter of 2018 over the same period in 2017, with 15.3 million passengers, representing an increase of almost one million passengers. Lisbon and Porto airports both recorded double-digit growth, up 10.7% and 11.2% respectively, while Faro and Madeira traffic managed to remain stable despite the bankruptcy filings of Air Monarch and Niki in 2017 and adverse weather conditions leading to numerous flight cancellations. This steady performance reflects the good health of the main airlines operating in Portugal, particularly national carrier TAP and Ryanair, EasyJet, Transavia and Jet2. The average load factor in commercial flights achieved an excellent 86.1% (up 60 basis points), as Portugal remains a highly sought-after destination for European tourists, mainly from Spain, France, the United Kingdom and Germany. In the second quarter, 23 airlines opened a total of 48 new routes with Portugal.

In France, traffic increased significantly in the second quarter 2018 (up 8.7%) at the 12 regional facilities managed by VINCI Airports, with 5.3 million passengers handled. Traffic at the Lyon-Saint Exupéry and Lyon-Bron airports, which rose by 6.9%, continues to be lifted by the arrival of new carriers, including Volotea and Armenia Aircompany. This very positive result was also supported by the opening of 20 new routes in the second quarter and a steep rise in load factors, reaching 87% for low-cost carriers (up 500 basis points from second quarter 2017) and 75% for non-low-cost airlines (up 600 basis points).

** Data covering the full scope of operations (100%), irrespective of the percentage held by VINCI Airports. Pro forma changes including Salvador (Brazil) and Kobe (Japan) airports on a full-year basis in 2017.*

Traffic at Nantes Atlantique airport remained on a very positive trend in the second quarter, with growth up 11.6%, and a significant load factor increase, gaining 500 basis points.

Activity was buoyant at Rennes Bretagne airport, which saw a strong 20.9% increase in passenger numbers. This performance reflects the appeal and attractiveness of the Greater West region of France and is driven by the arrival of Easyjet, which has achieved great success on its new route with Lyon, with an average load factor above 87%.

In the South of France, Toulon Hyères airport recorded excellent traffic growth of 14.3% in the second quarter, thanks to the opening of nine new routes operated by three new airlines. New destinations include Paris-Charles de Gaulle, Geneva and Copenhagen. This growth is a direct result of VINCI Airports' marketing strategy to work with its airline partners over the long term and open new routes in the Var region, which is host to an increasing number of international events such as the French Formula One Grand Prix.

In Japan, a significant milestone was achieved with Kansai Airports taking over the operation of Kobe airport on 1 April 2018. The three airports reported combined growth of 7.8% in the second quarter 2018, with Kansai International Airport (KIX) achieving +11.1% and Kobe +9.0%. International growth accelerated in the second quarter, driven by increases in both capacity and load factors. China performed well, while passenger traffic from South Korea, Hong Kong and Macau continues to deliver strong results. The long-haul traffic performed very well thanks to the strong development of routes to Hawaii and Europe, with all carriers returning to daily operations, and Oceania boosted by new Qantas routes to Sydney.

In Chile, traffic at the Santiago airport reported a solid 6.9% increase in the second quarter. Growth was spurred by the performance of the successful carrier JetSMART. International traffic also continued to expand significantly, boosted by growth in passengers travelling from Brazil. Greater frequencies on existing routes to Lima (operated by JetSMART), Madrid (by Iberia), São Paulo (by Avianca Brazil) and Dubai (by Emirates) are also providing positive ground for further growth.

In the Dominican Republic, traffic at the six airports managed by VINCI Airports contracted by 4.8% in the second quarter 2018, due to the bankruptcy filings by Air Berlin, Pawa Dominicana and Aserca as well as TUI's capacity reduction. Outstanding results were achieved at La Isabela airport in Santo Domingo with an increase of 31.3% due to the opening of two new routes to San Maarten and Curacao. Samaná airport also continued to show very positive momentum (up 31.0%), with the opening of new routes, the latest being a new flight from Madrid operated by Evelop.

In Brazil, the Salvador Bahia Airport, operated by VINCI Airports since 2 January 2018, achieved 1.3% growth in the second quarter despite the social movements that paralyzed the country in May. The crisis created a shortage of aviation fuel supply at all main airports in Brazil and led to declines in demand and load factors. The airport was able to maintain fuel supplies throughout the crisis and was used by some international carriers as a re-fueling point before exiting the country. Overall, Salvador Bahia airport managed to remain on a high trend with load factors above 80% in the second quarter.

VINCI Airports passenger traffic at 30 June 2018

<i>In thousands of passengers</i>	Q2 2018	% change Q2 2018 / Q2 2017	Cumul. 2018 6 months	% change H1 2018 / H1 2017	% change 12 months y-o-y
VINCI Airports of which:	42,858	+7.4%	82,280	+9.3%	+10.6%
Cambodia (Cambodia Airports)	2,224	+20.6%	5,200	+23.7%	+25.2%
Portugal (ANA)	15,261	+6.9%	25,629	+8.9%	+11.4%
France	5,322	+8.7%	9,541	+9.5%	+9.8%
Japan (Kansai Airports)	12,108	+7.8%	24,155	+8.7%	+9.2%
Chile (Nuevo Pudahuel)	5,023	+6.9%	11,320	+10.7%	+11.9%
Dominican Republic (Aerodom)	1,191	-4.8%	2,576	-3.8%	-1,8%
Brazil	1,730	+1.3%	3,858	+3.9%	+6.2%

About VINCI Airports

VINCI Airports, a top four global player in the international airport sector, manages the development and operation of 36 airports located in France, Portugal (including the Lisbon hub), Cambodia, Japan, Dominican Republic, Chile and Brazil. Served by around 250 airlines, VINCI Airports' network handled 156.6 million passengers in 2017. Through its expertise as a comprehensive integrator and the professionalism of its 12,000 employees, VINCI Airports develops, finances, builds and operates airports, leveraging its investment capability, international network and know-how to optimize the management and performance of existing airport infrastructure, facility extensions and new-build construction projects. In 2017, its annual revenue for managed activities amounted to €3.2 billion, for consolidated revenue of €1.4 billion. More comprehensive information is available on www.vinci-airports.com

About VINCI

VINCI is a global player in concessions and contracting, employing close to 195,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. VINCI's goal is to create long-term value for its customers, shareholders, employees, and partners and for society at large. www.vinci.com

Appendix – Passengers and commercial movements on 30 June 2017

I. Passenger traffic by airport

<i>In thousands of passengers</i>	VINCI Airports share (%)	Q2 2018	% change Q2 2018 / Q2 2017	Cumul. 2018 6 months	% change H1 2018 / H1 2017	% change 12 months y-o-y
Portugal (ANA) <i>of which</i>						

Lisbon	100	7,701	+10.7%	13,703	+12.9%	+14.5%
Porto	100	3,216	+11.2%	5,597	+11.5%	+11.8%
Faro	100	2,819	-1.4%	3,722	-1.0%	+5.7%
Madeira	100	896	-4.2%	1,598	-1.4%	+1.7%
Azores	100	626	-0.1%	1,008	+1.6%	+10.6%
TOTAL		15,261	+6.9%	25,629	+8.9%	+11.4%
Japon (Kansai Airports)						
Kansai	40	7,450	+11.1%	14,976	+12.4%	+12.9%
Itami	40	3,879	+1.7%	7,628	+2.5%	+2.5%
Kobé	40	779	+9.0%	1,552	+7.3%	+11.5%
TOTAL		12,108	+7.8%	24,155	+8.7%	+9.2%
France of which						
Lyon-Saint Exupéry and Lyon-Bron	31	2,910	+6.9%	5,246	+7.4%	+7.3%
Nantes Atlantique	85	1,754	+11.6%	2,850	+14.2%	+15.5%
Saint-Nazaire Montoir	85	6	-13.6%	12	-13.2%	-16.9%
Rennes Bretagne	49	235	+20.9%	386	+14.8%	+11.5%
Dinard Bretagne	49	34	-14.7%	48	-8.1%	+4.3%
Grenoble Alpes Isère	100	47	+0.7%	301	+3.3%	+7.1%
Chambéry Savoie Mont Blanc	100	18	-26.3%	179	+9.5%	+10.7%
Toulon Hyères	100	161	+14.3%	248	+10.6%	+6.8%
Clermont Ferrand Auvergne	100	119	+6.2%	212	+9.6%	+5.1%
Poitiers Biard	100	38	+5.1%	58	+5.0%	+4.6%
TOTAL		5,322	+8.7%	9,541	+9.5%	+9.8%

<i>In thousands of passengers</i>	VINCI Airports share (%)	Q2 2018	% change Q2 2018 / Q2 2017	Cumul. 2018 6 months	% change H1 2018 / H1 2017	% change 12 months y-o-y
Chile (Nuevo Pudahuel)						
Santiago	40	5,023	+6.9%	11,320	+10.7%	+11.9%
TOTAL		5,023	+6.9%	11,320	+10.7%	+11.9%
Cambodia (Cambodia Airports)						
Phnom Penh	70	1,254	+30.1%	2,617	+32.3%	+31.1%
Siem Reap	70	865	+4.6%	2,340	+12.3%	+16.4%
Sihanoukville	70	105	+99.5%	243	+70.1%	+71.6%
TOTAL		2,224	+20.6%	5,200	+23.7%	+25.2%
Dominican Republic (Aerodrom) <i>of which</i>						
Santo Domingo	100	943	-4.0%	1,885	-3.2%	-1.9%
Puerto Plata	100	199	-13.6%	560	-8.5%	-4.0%
Samana	100	37	+31.0%	108	+15.2%	+17.1%
La Isabela	100	11	+31.3%	20	+25.1%	+18.1%
TOTAL		1,191	-4.8%	2,576	-3.8%	-1.8%
Brazil						
Salvador	100	1,730	+1.3%	3,858	+3.9%	+6.2%
TOTAL		1,730	+1.3%	3,858	+3.9%	+6.2%
Total VINCI Airports		42,858	+7.4%	82,280	+9.3%	+10.6%

II. Commercial movements by airport

	VINCI Airports share (%)	Q2 2018	% change Q2 2018 / Q2 2017	Cumul. 2018 6 months	% change H1 2018 / H1 2017	% change 12 months y-o-y
Portugal (ANA) of which						
Lisbon	100	55,135	+8.6%	102,110	+10.5%	+11.2%
Porto	100	24,203	+8.0%	43,530	+7.7%	+7.9%
Faro	100	18,271	-1.7%	24,830	-1.8%	+4.5%
Madeira	100	7,234	-6.7%	13,079	-6.4%	-3.7%
Azores	100	7,776	+1.7%	12,930	-0.2%	+6.4%
TOTAL		112,646	+5.1%	196,516	+6.2%	+8.1%
Japon (Kansai Airports)						
Kansai	40	47,930	+5.5%	95,401	+6.4%	+6.1%
Itami	40	34,332	-0.4%	68,214	-0.4%	-0.7%
Kobe	40	7,113	+6.1%	13,767	+4.4%	+8.7%
TOTAL		89,375	+3.2%	177,382	+3.5%	+3.6%
France of which						
Lyon-Saint Exupéry and Lyon-Bron	31	31,625	-0.8%	59,402	-0.9%	-0.3%
Nantes Atlantique	85	15,971	+2.7%	27,737	+5.6%	+7.1%
Saint-Nazaire Montoir	85	418	-24.1%	868	-21.4%	-16.3%
Rennes Bretagne	49	3,336	-3.1%	6,245	-1.9%	+1.2%
Dinard Bretagne	49	464	-9.7%	776	-6.4%	+1.2%
Grenoble Alpes Isère	100	546	+10.8%	3,288	+1.4%	+0.0%
Chambéry Savoie Mont Blanc	100	898	-17.8%	5,275	-1.1%	+0.8%
Toulon Hyères	100	3,409	+12.5%	4,662	+8.2%	+6.1%
Clermont Ferrand Auvergne	100	2,266	-21.4%	4,617	-15.6%	-17.9%
Poitiers Biard	100	790	-3.1%	1,429	-2.7%	-2.8%
TOTAL		59,723	-0.9%	114,299	-0.1%	+0.8%
Chile (Nuevo Pudahuel)						
Santiago	40	32,818	+4.6%	73,199	+10.0%	+12.4%
TOTAL		32,818	+4.6%	73,199	+10.0%	+12.4%

	VINCI Airports share (%)	Q2 2018	% change Q2 2018 / Q2 2017	Cumul 2018 6 months	% change H1 2018 / H1 2017	% change 12 months y-o-y
Cambodia (Cambodia Airports) <i>of which</i>						
Phnom Penh	70	12,452	+29.8%	25,294	+34.2%	+32.7%
Siem Reap	70	9,515	+1.5%	22,994	+7.1%	+10.8%
Sihanoukville	70	1,310	+48.9%	3,346	+54.3%	+68.8%
TOTAL		23,277	+17.3%	51,634	+21.5%	+23.4%
Dominican Republic (Aerodom) <i>of which</i>						
Santo Domingo	100	8,928	-6.1%	17,466	-9.3%	-6.6%
Puerto Plata	100	1,528	-9.4%	4,104	-2.7%	-0.2%
Samana	100	308	-0.6%	816	0.0%	+6.8%
La Isabela	100	1,889	-2.5%	3,856	-6.5%	+0.4%
TOTAL		12,839	-5.7%	26,717	-8.4%	-5.2%
Brazil						
Salvador	100	17,357	-0.3%	38,934	+4.8%	+5.3%
TOTAL		17,357	-0.3%	38,934	+4.8%	+5.3%
Total VINCI Airports		348,035	+3.5%	678,681	+5.0%	+6.3%

FIRST HALF 2018 FINANCIAL RESULTS

- **Revenue up 6.7% to €19.8 billion**
 - Sustained traffic growth at VINCI Autoroutes
 - Strong increase in VINCI Airports passenger numbers
 - Higher Contracting business levels in France
- **Sharp improvement in earnings:**
 - Operating income from ordinary activities (Ebit): €2.1 billion (up 11.4%)
 - Net income attributable to owners of the parent: €1.3 billion (up 26%)
- **Ongoing expansion outside France**
- **2018 outlook: revenue and earnings growth confirmed**
- **Interim dividend: €0.75 per share (up 8.7%)**

Key figures

in € millions)	First half		2018/2017 change	Full year 2017
	2018	2017		
Revenue ²	19,758	18,513	+6.7%	40,248
Cash flow from operations (Ebitda)	2,937	2,806	+4.7%	6,500
% of revenue	14.9%	15.2%		16.2%
Operating income from ordinary activities (Ebit)	2,099	1,883	+11.4%	4,607
% of revenue	10.6%	10.2%		11.4%
Recurring operating income	2,154	1,853	+16.2%	4,592
Net income attributable to owners of the parent	1,300	1,030	+26.2%	2,747
Diluted earnings per share (in €)	2.32	1.84	+26.1%	4.91
Interim dividend per share (in €)	0.75	0.69	+8.7%	2.45
Net financial debt (in € billions)	(16.7)	(15.5)	-1.1	(14.0)
Change in traffic of VINCI Autoroutes	+2.3%	+2.2%		+1.7%
Change in passenger traffic ³ of VINCI Airports	+9.3%	+12.8%		+12.4%
Order book at end of period (in € billions)	32.7	30.7	+7%	29.3

Xavier Huillard, VINCI's Chairman and CEO, made the following comments:

"In the first half of 2018, the VINCI Group achieved solid business growth and a sharp increase in earnings.

At VINCI Autoroutes, traffic levels grew at a good pace, continuing trends seen in 2017 and boosted in particular by heavy-vehicle traffic.

VINCI Airports saw a further strong increase in passenger numbers at most of its airports. After integrating Salvador de Bahia airport (Brazil) in January, and Kobe airport (Japan) in April, VINCI Airports continued to expand by signing a concession contract to operate Belgrade airport in Serbia and reaching an agreement to acquire Airports Worldwide's portfolio of eight airports.

² Excluding concession subsidiaries' revenue from works done by non-Group companies (see glossary).

³ Data at 100% irrespective of percentage held by VINCI Airports. Changes on a pro forma basis including Salvador de Bahia airport (Brazil) and Kobe airport (Japan) over the full year in 2017.

In Contracting, organic growth remained firm in France, confirming the recovery that began in 2017. Expansion outside France continued with the integration of acquisitions by VINCI Energies (particularly in Europe and the United States), VINCI Construction (Seymour Whyte in Australia) and Eurovia (recent acquisitions in France and Canada).

VINCI carried out several debt refinancing transactions on attractive terms, despite a more volatile market environment.

Based on these strong results and the Group's solid growth model, VINCI is going into the second half of the year with confidence, and confirms its revenue and earnings growth outlook for the full-year 2018."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 26 July 2018 to finalise the financial statements for the six months ended 30 June 2018. The Board also approved the payment of a 2018 interim dividend of €0.75 per share, representing an increase of 8.7%.

I. Very strong financial performance:

VINCI's consolidated financial statements for the first half of 2018 show increases in revenue, Ebitda, Ebit and net income attributable to owners of the parent.

Consolidated revenue totalled €19.8 billion in the first half of 2018, up 6.7% relative to the first half of 2017, including organic growth of 2.8%. Acquisitions boosted revenue by 5.3%, while currency movements had a slightly negative effect of 1.4%.

Concessions revenue totalled €3.4 billion, up 6.3% on an actual basis. That figure includes the contribution of Salvador de Bahia airport in Brazil at VINCI Airports, along with that of Gefyra, which holds the concession for the Charilaos-Trikoupis bridge in Greece and which has been fully consolidated since 1 January 2018. Like-for-like, revenue was up 5.8%.

Contracting revenue totalled €16.1 billion, up 6.9% on an actual basis, including organic growth of 2.2%. The upturn in business levels, that began in 2017, continued at VINCI Energies and Eurovia, while activity at VINCI Construction stabilised. Acquisitions boosted revenue by 6.3%, while currency movements had a negative effect of 1.6%, caused by the euro's rise against most other currencies, particularly the US dollar.

In France, revenue was €11.5 billion, up 4.6% on an actual basis or 3.8% on a constant structure basis, reflecting the firm economic environment. Concessions revenue rose by 4.5% both on an actual basis and like-for-like, while Contracting revenue grew 5.1% (4.1% like-for-like).

Outside France, consolidated revenue was €8.3 billion, up 9.8% on an actual basis or up 1.3% like-for-like. In the first half of 2018, 41.9% of total Group revenue came from outside France (47% in Contracting and 19% in Concessions).

In the **second quarter**, business levels were particularly buoyant with revenue rising 8.3% on an actual basis (up 3.3% like-for-like), including a 6.4% increase in Concessions (5.7% like-for-like) and 8.5% growth in Contracting (2.5% like-for-like).

Ebitda rose 4.7% to €2,937 million, equal to 14.9% of revenue. VINCI Autoroutes generated Ebitda of €1,908 million (equal to 75.0% of revenue, up 40 basis points) and VINCI Airports €441 million (equal to 59.5% of revenue, up 80 basis points).

Operating income from ordinary activities (Ebit) was €2,099 million, an increase of 11.4% compared with the first half of 2017 (€1,883 million). The Ebit margin rose to 10.6% (10.2% in the first half of 2017).

- The contribution from the **Concessions** business increased 7.3% to €1,642 million.
- **Contracting's** contribution jumped 25% to €436 million, equal to 2.7% of revenue (2.3% in the first half of 2017). Ebit margin was 5.7% at VINCI Energies (up 20 basis points) and 1.8% at VINCI Construction

(up 40 basis points). Eurovia's contribution is traditionally negative in the first half of the year and is not representative of its full-year performance.

Recurring operating income – including the impact of share-based payments (IFRS 2), the Group's share of the income or loss of companies accounted for under the equity method, and miscellaneous recurring operating items – rose 16.2% to €2,154 million (€1,853 million in the first half of 2017).

Net income attributable to owners of the parent amounted to €1,300 million, up 26% relative to the first-half 2017 figure of €1,030 million. Earnings per share, after taking account of dilutive instruments, amounted to €2.32 (€1.84 in the first half of 2017), up 26%.

Operating cash flow (before taking account of growth investments in concessions) amounted to €0.3 billion.

Net financial debt stood at €16.7 billion at 30 June 2018, up €1.1 billion relative to 30 June 2017. By comparison with 31 December 2017, net financial debt was up almost €2.7 billion, mainly reflecting the seasonal increase in the working capital requirement (€1.5 billion) and financial investments during the first-half period (€1.1 billion). Dividends paid and share buy-backs carried out in the first half of 2018 represented a total outflow of almost €1.5 billion (€1.2 billion in the first half of 2017).

In the first half of 2018, the Group carried out several bond issues and refinancing transactions totalling €2 billion.

At 30 June 2018, **Group liquidity** amounted to €8.6 billion. The liquidity figure comprises €2.6 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities expiring in 2021.

At 30 June 2018, the Group had 596.4 million shares in issue, of which it held 6.8% in treasury.

II. Operating performance: good momentum in Concessions and improvement in Contracting

VINCI Autoroutes' traffic levels were up 2.3% year-on-year in the first half of 2018 (light vehicles up 2.0%, heavy vehicles up 3.6%). Light-vehicle traffic benefited from the favourable timing of school holidays and a shift from rail to road transport. Despite one less business day than in the comparable period, heavy-vehicle traffic continued to show good momentum, due to strong economic conditions in France and Spain.

Passenger numbers at VINCI Airports continued to grow rapidly, rising by 9.3% in the first half of 2018. Passenger numbers at the three airports in Cambodia maintained their exceptional growth rate (23.7%). Passenger growth remained strong in Europe with Portugal (8.9%) and France (9.5%). In the rest of the world, sustained traffic continued in Chile (10.7%), Japan (8.7%) and Brazil (3.9%). In the Dominican Republic, passenger numbers fell 3.8% during the period after several airlines went bankrupt.

In Contracting, **order intake** rose 3% year-on-year to €19.1 billion in the first half of 2018. There was a 23% increase outside France but a 12% decline in France due to the high base for comparison (some major contracts were won in the first half of 2017, particularly relating to the Grand Paris Express project). Order intake rose 21% at VINCI Energies and 5% at Eurovia, but fell 11% at VINCI Construction.

At 30 June 2018, the order book stood at €32.7 billion, an increase of almost 12% compared with 31 December 2017 and 7% over 12 months, with growth in all business lines. Relative to 30 June 2017, the order book grew 16% outside France and fell 2% in France.

In a stabilising French residential property market, **VINCI Immobilier's** sales activity remained firm, with 3,178 reservations in the first half of 2018, an increase of 4%. Consolidated revenue remained stable (up 1%).

III. Other highlights

Concessions

In March 2018, **VINCI Airports** signed a concession contract to operate Belgrade airport in Serbia. The 25-year contract covers financing, operation, maintenance, expansion and renovation of the terminal and runways. The airport handled 5.3 million passengers in 2017 and is Serbia's largest. VINCI Airports will take over operations as soon as financing is arranged.

In April 2018, VINCI Airports signed an agreement to acquire Airports Worldwide, which manages eight airports in the United Kingdom, Sweden, the United States and Costa Rica: two freehold property airports, two airports under concession and four under full operating contracts. Together, those airports handled more than 21 million passengers in 2017. The transaction is currently being finalised.

On 27 June 2018, VINCI Airports opened an extended and fully renovated terminal at Sihanoukville international airport in Cambodia in order to handle the large increase in passenger numbers expected over the next few years.

On 15 June 2018, **VINCI Highways** brought into service section 2 of the Lima expressway in Peru after 15 months of works. This 9 km toll section supplements the existing 16 km stretch of the expressway linking the main business districts of the Peruvian capital.

Contracting

VINCI Energies completed the following acquisitions:

- in January 2018, Eitech, a Swedish engineering and electrical works company operating in the manufacturing, infrastructure and construction sectors;
- in March 2018, PrimeLine Utility Services, a US group specialising in transmission and distribution networks for electricity and gas, as well as telecoms infrastructure;
- in April 2018, Wah Loon Engineering, a Singapore-based provider of electrical and mechanical engineering services, specialising particularly in the construction of data centres.

In April 2018, **Eurovia** acquired the assets of TNT, a Quebec-based public works contractor that also operates a quarry in Laval and asphalt production units in the Montreal region in Canada.

New contracts

Among the contracts won by the Group in the first half of 2018, the most significant were as follows.

VINCI Energies:

- a contract for managing the public lighting network in the region of Canberra, Australia;
- a contract to expand Senegal's electricity grid;
- a contract to refurbish, extend and manage four schools in Germany as part of a public-private partnership;
- several contracts to roll out optical fibre connections across 26 French *départements* by 2022;
- the renewal of the facilities management contract for Thales sites in France.

Eurovia:

- a contract to build infrastructure for the new Tram 9 line in Paris that will connect Porte de Choisy and Orly Ville;
- a contract to build a section of the D35 motorway in the Czech Republic;
- a four-year maintenance contract covering over 2,000 km of roads in the UK;
- a contract to upgrade part of Szczecin's city centre, Poland;
- a contract for pavement maintenance on the A29 motorway in Seine-Maritime in France.

VINCI Construction:

- two contracts in relation to Line 14 South as part of the Grand Paris Express transport network;
- a contract to build VINCI's future head office and the Origine property complex in Nanterre;
- two road projects in Cameroon;
- a design-build contract for a new metro line in Copenhagen, Denmark;
- a contract to build the energy-transfer pumping station in Abdelmoumen, Morocco;
- a contract to modernise the Princes Highway motorway between Berry and Bomaderry in New South Wales (Australia);
- a contract to build a gas pipeline of more than 160 km in the region of Vancouver, British Columbia (Canada) as part of the Coastal GasLink Pipeline project.

IV. Debt management

Refinancing

In the first half of 2018, against a more volatile market background, the Group carried out several refinancing transactions in order to reduce the cost and extend the average maturity of its debt.

ASF carried out two bond issues:

- in January, €1 billion of bonds due to mature in 2030 with an annual coupon of 1.375%;
- in June, €700 million of bonds due to mature in 2028 with an annual coupon of 1.375%.

In March, VINCI arranged a \$300 million credit facility with a bank, with a term of five years and the possibility of two one-year extensions.

In April, Arcos – the company that holds the concession for the A355 motorway bypassing Strasbourg to the west – completed the financing of its project by taking out 27-year repayment loans for a total amount of €359 million with the EIB and a banking syndicate.

Main debt repayments

In March, ASF repaid its final €750 million loan from the Caisse Nationale des Autoroutes (CNA) along with €100 million of bank loans.

In April, Cofiroute redeemed €600 million of bonds and, in March, repaid an €75 million loan from the EIB.

At 30 June 2018, the Group's long-term financial debt totalled €19.3 billion. Its average maturity was 6.3 years and the average interest rate in the first half of 2018 was 2.48% (5.7 years and 2.68% respectively at 31 December 2017).

V. 2018 outlook: confirmation of revenue and earnings growth

The Group's strong performance in the first half of 2018 supports the previously announced outlook.

In full-year 2018, VINCI expects to see growth in revenue, operating income and net income.

- In Concessions, traffic growth at VINCI Autoroutes is expected to be similar to that seen in 2017 provided that fuel prices do not rise further. At VINCI Airports growth is expected to be less dynamic than in 2017 because of a very high comparison base.
- In Contracting, business levels are expected to continue growing in all business lines, driven by favorable French economy and international development, and Ebit margin should improve further.

VI. Interim dividend

A 2018 interim dividend of €0.75 per share, up 8.7% on last year's interim dividend, will be paid in cash on 8 November 2018 (ex-date: 6 November 2018).

Diary	
27 July 2018	First-half 2018 results - Press conference: 08.30 - Analysts' meeting 11.00

	Access to the conference call: <i>In French +33 (0)1 70 71 01 59 (PIN: 49369156#)</i> <i>In English +44 (0)20 7194 3759 (PIN: 63577684#)</i>
23 October 2018	Quarterly information at 30 September 2018
20-21 November 2018:	Eurovia Investor Day

This press release is available in French and English on VINCI's website: www.vinci.com.

The slide presentation of the 2018 first-half results and the financial report for the first half of 2018 will be available before the press conference on VINCI's website: www.vinci.com.

About VINCI

VINCI is a global player in concessions and construction, employing more than 190,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. Based on that approach, VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general.

www.vinci.com

APPENDICES

APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Since 1 January 2018, VINCI has applied IFRS 15 “Revenue from contracts with customers” and IFRS 9 “Financial instruments” according to the “simplified retrospective” transitional approach: the cumulative effects of first-time adoption have been recognised in opening equity at 1 January 2018 and 2017 data presented for comparative purposes have not been adjusted.

The Group has not identified any material differences between its recognition practices under the previous accounting standards and the provisions of IFRS 15 and IFRS 9. A detailed analysis of any such differences and the transitional effects of applying those two new standards is provided in the Group’s first-half 2018 report (Note A.4).

Income statement	First half		
	2018	2017	2018/2017 change
(in € millions)			
Revenue excluding revenue derived from concession subsidiaries’ works	19,758	18,513	+6.7%
Revenue derived from concession subsidiaries’ works ¹	286	325	-12.0%
Total revenue	20,044	18,838	+6.4%
Operating income from ordinary activities (Ebit)	2,099	1,883	+11.4%
% of revenue ²	10.6%	10.2%	
Share-based payments (IFRS 2)	(80)	(57)	
Profit/(loss) of companies accounted for under the equity method and other recurring operating items	135	27	
Recurring operating income/expense	2,154	1,853	+16.2%
Non-recurring operating items	18	(7)	
Operating income	2,171	1,846	+17.6%
Cost of net financial debt	(236)	(234)	
Other financial income and expense	19	18	
Income tax expense	(629)	(575)	
Non-controlling interests	(26)	(25)	
Net income attributable to owners of the parent	1,300	1,030	+26.2%
% of revenue ²	6.6%	5.6%	
Earnings per share (in €) ³	2.32	1.84	+26.1%
Interim dividend (in € per share)	0.75	0.69	+8.7%

¹ Applying IFRIC 12 “Service Concession Arrangements”.

² Percentage based on revenue excluding concession subsidiaries’ works revenue.

³ After taking into account dilutive instruments.

Simplified balance sheet

(in € millions)	At 30 June 2018	At 31 December 2017	At 30 June 2017
Non-current assets – Concessions	31,637	31,121	30,976
Non-current assets – Contracting and other	10,881	10,051	9,416
WCR, provisions and other current debt and receivables	(4,739)	(6,097)	(5,317)
Capital employed	37,779	35,075	35,075
Equity attributable to owners of the parent	(17,737)	(17,812)	(16,329)
Non-controlling interests	(596)	(572)	(531)
Total equity	(18,333)	(18,384)	(16,859)
Non-current provisions and other long-term liabilities	(2,771)	(2,690)	(2,674)
Long-term borrowings	(21,104)	(21,074)	(19,534)
Financial debt	(19,280)	(18,802)	(18,043)
Net cash managed	2,606	4,801	2,501
Net financial debt	(16,674)	(14,001)	(15,541)

Cash flow statement

(in € millions)	First half	
	2018	2017
Cash flow from operations before tax and financing costs (Ebitda)	2,937	2,806
Change in operating WCR and current provisions	(1,535)	(1,130)
Income taxes paid	(452)	(693)
Net interest paid	(285)	(328)
Dividends received from companies accounted for under the equity method	138	85
Cash flows (used in)/from operating activities	803	741
Operating investments (net of disposals)	(476)	(313)
Operating cash flow	327	429
Growth investments in concessions and PPPs	(463)	(557)
Free cash flow	(136)	(128)
Net financial investments	(1,080)	(510)
Other	3	1
Net cash flows before movements in share capital	(1,213)	(637)
Increases in share capital and other	375	205
Share buy-backs	(475)	(366)
Dividends paid	(1,011)	(840)
Net cash flows for the period	(2,324)	(1,638)
Other changes	(349)	35
Change in net financial debt	(2,673)	(1,603)
Net financial debt at beginning of period	(14,001)	(13,938)

Net financial debt at end of period

(16,674)

(15,541)

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated first-half revenue by business line

(in € millions)	First half	First half	2018/2017 change	
	2018	2017	Actual	Like-for-like
Concessions	3,426	3,223	6.3%	5.8%
VINCI Autoroutes	2,543	2,453	3.7%	3.7%
VINCI Airports	741	664	11.6%	10.9%
Other concessions	141	106	33.0%	24.7%
Contracting	16,144	15,104	6.9%	2.2%
VINCI Energies	5,857	5,061	15.7%	3.4%
Eurovia	3,725	3,494	6.6%	6.2%
VINCI Construction	6,562	6,550	0.2%	-0.9%
VINCI Immobilier	393	388	1.3%	-0.1%
Eliminations and adjustments	(205)	(203)		
Revenue*	19,758	18,513	6.7%	2.8%
<i>of which:</i>				
France	11,480	10,974	4.6%	3.8%
Europe excl. France	5,191	4,615	12.5%	} +1.3%
International excl. Europe	3,087	2,924	5.6%	

* Excluding concession subsidiaries' construction work done by non-Group companies (see glossary)

Consolidated second-quarter revenue

(in € millions)	Second quarter	Second quarter	2018/2017 change	
	2018	2017	Actual	Like-for-like
Concessions	1,887	1,773	6.4%	5.7%
VINCI Autoroutes	1,412	1,359	3.9%	3.9%
VINCI Airports	399	358	11.5%	10.1%
Other concessions	76	56	34.6%	5.0%
Contracting	8,908	8,209	8.5%	2.5%
VINCI Energies	3,094	2,611	18.5%	3.6%
Eurovia	2,318	2,107	10.0%	8.7%
VINCI Construction	3,496	3,490	0.2%	-2.0%
VINCI Immobilier	215	192	12.3%	11.0%
Eliminations and adjustments	(99)	(98)		
Revenue*	10,911	10,076	8.3%	3.3%
<i>of which:</i>				
France	6,258	5,944	5.3%	3.9%
Europe excl. France	2,945	2,584	14.0%	} 2.3%
International excl. Europe	1,708	1,547	10.4%	

* Excluding concession subsidiaries' construction work done by non-Group companies

Consolidated first-half revenue* by geographical area and business line

(in € millions)	First half 2018	First half 2017	<i>2018/2017 change</i>	
			<i>Actual</i>	<i>Like-for-like</i>
FRANCE				
Concessions	2,764	2,645	4.5%	4.5%
VINCI Autoroutes	2,543	2,453	3.7%	3.7%
VINCI Airports	167	156	6.8%	6.8%
Other concessions	54	36	50.9%	50.9%
Contracting	8,519	8,105	5.1%	4.1%
VINCI Energies	2,785	2,646	5.3%	4.4%
Eurovia	2,226	2,067	7.7%	6.8%
VINCI Construction	3,507	3,392	3.4%	2.1%
VINCI Immobilier	390	388	0.5%	-0.9%
Eliminations and adjustments	(193)	(164)		
Total France	11,480	10,974	4.6%	3.8%
INTERNATIONAL				
Concessions	662	579	14.4%	11.9%
VINCI Airports	575	508	13.0%	12.2%
Other concessions	87	70	24.0%	9.7%
Contracting	7,625	6,999	8.9%	0.1%
VINCI Energies	3,072	2,415	27.2%	2.3%
Eurovia	1,499	1,427	5.0%	5.4%
VINCI Construction	3,054	3,158	-3.3%	-4.2%
Eliminations and adjustments	(12)	(39)		
Total International	8,278	7,539	9.8%	1.3%

* Excluding concession subsidiaries' construction work done by non-Group companies

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Operating income from ordinary activities (Ebit) by business line

(in € millions)	First half		First half		<i>2018/2017 change</i>
	2018	% of revenue *	2017	% of revenue *	
Concessions	1,642	47.9%	1,530	47.5%	7.3%
VINCI Autoroutes	1,318	51.8%	1,264	51.5%	4.3%
VINCI Airports	322	43.4%	269	40.5%	19.4%
Other concessions	2		(3)		
Contracting	436	2.7%	349	2.3%	25.0%
VINCI Energies	336	5.7%	278	5.5%	20.9%
Eurovia**	(17)	(0.5%)	(19)	(0.5%)	9.3%
VINCI Construction	118	1.8%	90	1.4%	30.3%
VINCI Immobilier	17	4.4%	12	3.2%	39.1%
Holding companies	3		(8)		
Total Ebit	2,099	10.6%	1,883	10.2%	11.4%

* Excluding concession subsidiaries' construction work done by non-Group companies

** Not representative of full-year performance due to seasonal nature of business

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions*

(millions of km travelled)	Second quarter		First half	
	2018	Change	2018	Change
VINCI Autoroutes	13,515	2.5%	23,869	2.3%
Light vehicles	11,672	2.2%	20,261	2.0%
Heavy vehicles	1,844	4.2%	3,608	3.6%
<i>of which:</i>				
ASF	8,387	2.7%	14,794	2.6%
Light vehicles	7,162	2.4%	12,398	2.4%
Heavy vehicles	1,224	4.2%	2,396	3.6%
Escota	1,902	1.3%	3,486	1.2%
Light vehicles	1,724	1.1%	3,142	1.1%
Heavy vehicles	178	2.9%	344	2.3%
Cofiroute (intercity)	3,138	2.7%	5,435	1.9%
Light vehicles	2,709	2.4%	4,591	1.6%
Heavy vehicles	430	4.5%	844	4.0%
Arcour	89	7.1%	154	7.3%
Light vehicles	77	5.6%	130	5.3%
Heavy vehicles	12	18.2%	24	20.0%

* Excluding A86 duplex.

Change in VINCI Autoroutes revenue in the first half of 2018

	VINCI Autoroutes	<i>Of which:</i>			
		ASF	Escota	Cofiroute	Arcour
Total traffic – intercity network	2.3%	2.6%	1.2%	1.9%	7.3%
Price effects	1.4%	1.2%	1.4%	1.7%	8.2%
A86 Duplex	0.1%			0.3%	
Toll revenue (in € millions)	2,498	1,432	367	670	30
<i>2018/2017 change</i>	3.8%	3.8%	2.6%	3.9%	15.5%
Revenue (in € millions)	2,543	1,460	372	679	30
<i>2018/2017 change</i>	3.7%	3.7%	2.6%	3.8%	15.4%

VINCI Airports' passenger traffic¹

(in thousands of passengers)	Second quarter		First half		Rolling 12-month period	
	2018	2018/2017 change	2018	2018/2017 change	June 2017 - June 2018	Change vs. previous 12-month period
ANA (Portugal)	15,261	6.9%	25,629	8.9%	53,902	11.4%
<i>of which Lisbon</i>	7,701	10.7%	13,703	12.9%	28,236	14.5%
France	5,054	8.4%	9,108	9.4%	18,139	9.7%
<i>of which ADL</i>	2,910	6.9%	5,246	7.4%	10,656	7.3%
Cambodia	2,224	20.6%	5,200	23.7%	9,783	25.2%
Brazil ²	1,730	1.3%	3,858	3.9%	7,808	6.2%
Aerodom (Dominican Republic)	1,191	-4.8%	2,576	-3.8%	5,020	-1.8%
Total fully consolidated subsidiaries	25,460	7.3%	46,372	9.2%	94,654	11.1%
Rennes and Dinard airports (France)	268	14.9%	434	11.7%	892	10.5%
Santiago airport (Chile)	5,023	6.9%	11,320	10.7%	22,524	11.9%
Kansai airports (Japan) ²	12,108	7.8%	24,155	8.7%	48,552	9.2%
Total equity-accounted subsidiaries	17,399	7.6%	35,909	9.4%	71,968	10.0%
Total passengers	42,858	7.4%	82,280	9.3%	166,622	10.6%

¹ Data at 100% irrespective of percentage held.

² 2018 and 2017 data including full-year airport traffic.

APPENDIX E: CONTRACTING ORDER BOOK

(in € billions)	At 30 June		Change over 12 months	At 31 Dec. 2017	Change vs. 31 Dec 2017
	2018	2017			
VINCI Energies	8.7	7.0	25%	6.7	+29%
Eurovia	6.5	6.3	3%	5.7	+14%
VINCI Construction	17.5	17.4	1%	16.9	+4%
Total Contracting	32.7	30.7	7%	29.3	+12%
<i>of which:</i>					
France	15.9	16.1	-2%	15.5	+2%
International	16.8	14.5	16%	13.8	+22%
Europe excl. France	9.2	7.9	17%	7.6	+21%
Rest of the world	7.6	6.7	14%	6.1	+24%

GLOSSARY

Concession subsidiaries' revenue from works done by non-Group companies: this indicator relates to construction work done by concession companies as programme manager on behalf of concession grantors. Consideration for that work is recognised as an intangible asset or financial asset depending on the accounting model applied to the concession contract, in accordance with IFRIC 12 "Service Concession Arrangements". It excludes work done by Contracting business lines.

Like-for-like revenue growth: this indicator measures the change in revenue at constant scope and exchange rates.

- Constant scope: the scope effect is neutralised by:
 - removing from year N revenue from companies that joined the Group in year N;
 - removing from year N-1 revenue from companies that left the Group in years N-1 and N;
 - including the full-year revenue of companies joining the Group in year N-1.
- Constant exchange rates: the currency effect is neutralised by applying exchange rates in year N to foreign currency revenue in year N-1.

Operating income from ordinary activities (Ebit): this indicator is included in the income statement.

Ebit measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), other recurring operating items (including the share of the income or loss of companies accounted for under the equity method) and non-recurring operating items.

Recurring operating income: this indicator is included in the income statement. Recurring operating income is intended to present the Group's operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by taking operating income from ordinary activities (Ebit) and adding the IFRS 2 expense associated with share-based payments (Group savings plans and performance share plans), the income or losses of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to non-consolidated companies (financial income from shareholder loans and advances granted by the Group to some of its subsidiaries, dividends received from non-consolidated companies, etc.).

Operating income: this indicator is included in the income statement.

Operating income is calculated by taking recurring operating income and adding non-recurring income and expense (see below).

Non-recurring operating items: non-recurring income and expense mainly includes goodwill impairment losses, restructuring charges and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

Cash flow from operations before tax and financing costs (Ebitda): the reconciliation between this indicator and consolidated net income for the period is presented in the cash flow statement.

Ebitda corresponds to recurring operating income adjusted for additions to depreciation and amortisation, changes in non-current provisions and non-current asset impairment, gains and losses on asset disposals. It also includes restructuring charges included in non-recurring operating items.

Ebitda margin, Ebit margin and recurring operating margin: ratios of Ebitda, Ebit, or recurring operating income to revenue excluding concession subsidiaries' revenue from works done by non-Group companies.

Operating cash flow: the reconciliation between this indicator and consolidated net income for the period is presented in the cash flow statement.

Operating cash flow is a measurement of cash flows generated by the Group's ordinary activities. It is made up of Ebitda, the change in operating working capital requirement and current provisions, interest paid, income taxes paid, dividends received from companies accounted for under the equity method and net operating investments net of disposals. Operating cash flow does not include growth investments in concessions and public-private partnerships (PPPs).

Free cash flow: the reconciliation between this indicator and consolidated net income for the period is presented in the Group's cash flow statement. Free cash flow is made up of operating cash flow and growth investments in concessions and PPPs.

Net financial surplus/debt: the reconciliation between this indicator and balance sheet items is detailed in the notes to the Group's consolidated financial statements.

It corresponds to the difference between financial assets and financial debt. If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds and other borrowings and financial debt (including finance lease transactions and liabilities relating to financial instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.

Cost of net financial debt: the reconciliation between this indicator and the income statement is detailed in the notes to the Group's consolidated financial statements.

The cost of net financial debt comprises all financial income and expense relating to net financial debt as defined above. It therefore includes interest expense and income from interest rate derivatives allocated to gross debt, along with financial income from investments and cash equivalents.

Order book: the order book in the Contracting business (VINCI Energies, Eurovia, VINCI Construction) represents the volume of business yet to be carried out on projects where the contract is in force (in particular after service orders have been obtained or after conditions precedent have been met) and financed.

Order intake:

- In the Contracting business lines (VINCI Energies, Eurovia, VINCI Construction), a new order is recorded when the contract has been not only signed but is also in force (for example, when the service order has been obtained or when conditions precedent have been met) and when the project's financing is in place. The amount recorded in order intake corresponds to the contractual revenue.
- At VINCI Immobilier, order intake corresponds to the value of properties sold off-plan or sold after completion in accordance with a notarised deed, or revenue from property development contracts where the works order has been given by the project owner.

For joint property developments:

- If VINCI Immobilier has sole control over the development company, it is fully consolidated. In that case, 100% of the contract value is included in order intake;

If the development company is jointly controlled, it is accounted for under the equity method and its order intake is not included in the total.

VINCI Airports passenger traffic: this is the number of passengers who have travelled on commercial flights from a VINCI Airports airport during a given period.

VINCI Airports aircraft movements: this is the number of commercial aircraft movements recorded at a VINCI Airports airport during a given period.

VINCI Autoroutes motorway traffic: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.

Public-private partnership – concessions and partnership contracts: public-private partnerships are forms of long-term public-sector contracts through which a public authority calls upon a private-sector partner to design, build, finance, operate and maintain a facility or item of public infrastructure and/or manage a service. In France, a distinction is drawn between concessions (for works or services) and partnership contracts.

Outside France, there are categories of public contracts – known by a variety of names – with characteristics similar to those of the French concession and partnership contracts.

In a concession, the concession-holder receives a toll (or other form of remuneration) directly from users of the infrastructure or service, on terms defined in the contract with the public-sector authority that granted the concession. The concession-holder therefore bears “traffic level risk” related to the use of the infrastructure.

In a partnership contract, the private partner is paid by the public authority, the amount being tied to performance targets, regardless of the infrastructure's level of usage. The private partner therefore bears no traffic level risk.

GENERAL INFORMATION

Paragraph 6 (*No Significant Change in the Issuer's Financial or Trading Position*) of the section entitled "General Information" appearing on page 100 of the Base Prospectus will be deleted and replaced by the following:

"No Significant Change in the Issuer's Financial or Trading Position

Save as disclosed in this Base Prospectus, as supplemented, (including the documents incorporated by reference therein), there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2018."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

To the best knowledge of the Issuer (having taken all care to ensure that such is the case) the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

VINCI

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92851 Rueil-Malmaison cedex
France

Duly represented by:

Thierry Mirville

Directeur Financier Adjoint

authorised signatory

made in Rueil-Malmaison on 8 August 2018



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa No. 18-375 on 8 August 2018. This First Supplement was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply the approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this First Supplement, shall be subject to the publication of Final Terms setting out the terms of the securities being issued.