FIRST SUPPLEMENT DATED 7 SEPTEMBER 2020

TO THE BASE PROSPECTUS DATED 15 JULY 2020

(incorporated as a *société anonyme* in France)

Euro 12,000,000,000

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 15 July 2020 (the "**Base Prospectus**") granted approval number 20-344 on 15 July 2020 by the *Autorité des marchés financiers* (the "**AMF**") prepared by Vinci (the "**Issuer**") with respect to the Euro 12,000,000,000 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 Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**")

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 under the Prospectus Regulation.

The Issuer declares that, to the best of its knowledge, the information contained or incorporated by reference in this First Supplement is in accordance with the facts and the First Supplement makes 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 23.1 of the Prospectus Regulation for the purposes of (i) incorporating by reference the information contained in the French language[1] version of the half-year financial report of the Issuer for the period ended 30 June 2020 (the "**Vinci 2020 Half-Year Financial Report**"); (ii) updating the "Recent Developments" section of the Base Prospectus by including (a) the press release relating to the Issuer's 2020 Half-Year Financial Report, (b) the press release relating to the payment of 2019 final dividend and (c) the press release relating to London Gatwick Airport; 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 2020 Half-Year Financial Report.

Copies of this First Supplement and the Vinci 2020 Half-Year Financial Report (a) may be obtained, free of charge, 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.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information contained or incorporated in the Base Prospectus which is capable

[1] The free English language translation of the Vinci 2020 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.

of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 24 to 27 of the Base Prospectus is hereby supplemented as follows:

"This First Supplement incorporates by reference the French language version[1] of the half-year financial report of the Issuer for the period ended 30 June 2020 (the "**Vinci 2020 Half-Year Financial Report**") (https://www.vinci.com/publi/vinci/vinci-rapport-financier-semestriel-2020.pdf). The Vinci 2020 Half-Year Financial Report is published on the website of the Issuer (www.vinci.com) and was filed with the AMF on 31 July 2020.

Vinci 2020 Half-Year Financial Report – 30 June 2020

Information incorporated by reference (Annex VII of EU Delegated Regulation no. 2019/980)	Page no. in Vinci 2020 Half-Year Financial Report
4. INFORMATION ABOUT THE ISSUER	
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Any information not listed in the cross-reference lists but included in the document incorporated by reference shall not form part of this Base Prospectus and is either not relevant for the investor or covered elsewhere in the Base Prospectus."

[1] The free English language translation of the Vinci 2020 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 80 of the Base Prospectus:

"Press release published by Vinci on 15 July 2020:

Payment of 2019 final dividend

- Success of option to receive the dividend in new shares: 60.6% of dividends paid in this way
- Equity boosted by the issue of 5.4 million new shares
- Payment of the final dividend on 16 July 2020

The Shareholders' General Meeting of 18 June 2020 approved the distribution of a dividend amounting to €2.04 per share in respect of 2019.

As an interim dividend of €0.79 was paid in November 2019, the final dividend to be paid was €1.25 per share.

Shareholders were offered the option of receiving the final dividend in cash or in new shares at the price of €78.71 per share.

The option for payment in new shares proved very successful, confirming shareholders' confidence in VINCI.

Of a total of 554,379,328 shares with dividend rights, shareholders elected to receive payment in new shares in respect of 336,226,351 existing shares, i.e. over 60% of the total, and cash in respect of 218,152,977 shares.

A total of 5,359,708 new shares will be issued, representing 0.88% of the company's capital. They will be traded on Euronext Paris from 16 July 2020 will confer dividend rights from 1 January 2020.

Following this operation, the Group's consolidated equity will be increased by €421.9 million.

About VINCI
VINCI is a global player in concessions and contracting, employing 222,000 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"

"Press release published by Vinci on 31 July 2020:

FIRST HALF 2020 FINANCIAL RESULTS

- **Contraction in revenue and sharp decrease in earnings because of the Covid-19 pandemic**
- **Substantial large-project order intake in the second quarter – all-time high order book**
- **Very high level of liquidity – sharp year-on-year reduction in debt**
- **Update at end-July 2020:**
    - **VINCI Autoroutes: confirmation of the improving trend in traffic levels**
    - **VINCI Airports: slow recovery**
    - **Contracting (VINCI Energies, Eurovia, VINCI Construction): business activity close to estimated normal levels**
- **Outlook: earnings expected to fall significantly in 2020 – confidence in the Group's ability to bounce back in 2021**

Key figures

(in € millions)	First half			
	2020	2019	*2020/2019 change*	2019
Revenue[1]	18,493	21,729	*-15%*	48,053
Cash flow from operations (Ebitda)	1,803	3,625	*-50%*	8,497
% of revenue	*9.7%*	*16.7%*		*17.7%*
Operating income from ordinary activities (Ebit)	267	2,289	*(2,022)*	5,734
% of revenue	*1.4%*	*10.5%*		*11.9%*
Recurring operating income	118	2,341	*(2,223)*	5,704
Net income attributable to owners of the parent	(294)	1,359	*(1,654)*	3,260
Diluted earnings per share (in €)	(0.53)	2.43	*(2.96)*	5.82
Free cash flow	(182)	316	*(497)*	4,201
Net financial debt* (in € billions)	(22.1)	(24.2)	*2.1*	(21.7)
Change in motorway traffic at VINCI Autoroutes	-32.8%	+0.0%		+2.8%
Change in VINCI Airports passenger numbers[2]	-61.4%	+6.7%		+5.7%
Order book* (in € billions)	42.9	36.2	*+18%*	36.5

[1] Excluding concession subsidiaries' revenue from works done by non-Group companies (see Glossary).

[2] Figures at 100% including passenger numbers at all airports managed by VINCI Airports over the full period.

* End of period.

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

"After a good start to the year, continuing the trend seen in 2019, the Group's business levels and earnings were badly affected by the Covid-19 pandemic.

"The crisis had a particularly severe impact in France in all business lines after lockdown measures were introduced on 17 March.

"At the same time, steps taken around the world to try to halt the spread of Covid-19 caused air traffic to stop almost completely.

"In response to this unprecedented situation, we rapidly introduced measures to adjust expenditure and revise investment programmes. We also took steps to bolster our financial resources.

"In Contracting, business levels are now close to normal again in all business lines. At VINCI Autoroutes, after a sharp decrease in late March, traffic levels are now on track to return to 2019 levels. At VINCI Airports, however, the upturn in business is proving limited because of ongoing tight restrictions and bans on international flights.

"In the circumstances, VINCI's financial performance in 2020 will be well below that achieved in 2019.

"However, we intend to focus beyond 2020, mobilised to support the resumption of economic activity in regions in which we play an essential role in both Concessions and Contracting.

"We have some major advantages that will help us bounce back in 2021, depending on developments in the health situation, and resume our sustained growth trajectory:

- A long-term business model that is well suited to the current challenges facing society (energy efficiency, new mobility and communication requirements);
- Long term buoyant markets in all our business lines;
- The ability of our businesses to respond rapidly due to our highly decentralised organisation;
- Committed staff;
- A record order book;
- A very solid financial position.

"We aim to deliver sustained growth in both economic and environmental terms: through the Group's energy services, construction and mobility businesses, we will play a central role in green growth.

"Addressing those issues is a challenge that strongly motivates VINCI's 220,000 staff members."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 30 July 2020 to finalise the financial statements for the six months ended 30 June 2020. It also decided, given the current exceptional circumstances, not to pay an interim dividend. However, that decision does not predetermine the appropriation of full-year 2020 income, which the Board of Directors will propose on examining the Group's full-year financial statements.

I. Consolidated key figures

Continuing the trend seen in 2019, VINCI posted solid performance in both Concessions and Contracting until mid-March. After France and many other countries entered lockdown, the Group suffered a very severe drop in business activity. As a result, the consolidated financial statements for the first half of 2020 show a contraction in revenue and a sharp fall in earnings.

Consolidated revenue totalled €18.5 billion[1] in the first half of 2020, down 14.9% on an actual basis relative to the first half of 2019 (down 17.0% like-for-like, with a positive 2.4% impact from changes in scope, mainly outside France and a negative 0.3% impact from movements in exchange rates). Revenue fell more sharply in France than elsewhere, and the proportion of revenue generated outside France was 49% (44% in the first half of 2019).

Concessions revenue totalled €2.6 billion, down 32% on an actual basis (down 37% like-for-like), of which:

- At VINCI Autoroutes, revenue totalled €1.9 billion, down 27% because of lower traffic levels following the introduction of lockdown measures in France on 17 March. After falling 5% in the first quarter, revenue was down 46% in the second.
- At VINCI Airports, revenue amounted to €0.6 billion (down 45% on an actual basis and 56% like-for-like) as activity across all airports in the network stopped almost entirely in the second quarter (when revenue fell 89%) after most countries introduced restrictions and bans on commercial flights.

Contracting revenue totalled €15.8 billion, down 11% (down 13% like-for-like). After a strong start to the year, business levels were affected by the coronavirus crisis, although the extent differed between countries. In France, business levels were very low in building and public works for around a month after the lockdown was introduced. The situation then improved from the second half of April. In the first half as a whole, revenue was down 21%. In many other countries, business levels remained close to normal, the situation in each country reflecting the measures introduced by local public health authorities. Revenue outside France was close to stable in the first half (down 3% like-for-like). As a result, the proportion of revenue generated in France fell to 46%.

- VINCI Energies: revenue totalled €6.1 billion (down 4% on an actual basis and down 8% like-for-like). In France (43% of the total), revenue fell 10% (12% like-for-like). VINCI Energies presence in certain essential sectors – such as healthcare, electrical infrastructure, telecoms, pharmaceuticals and food – limited the decline in revenue. Overall, the situation was better outside France (57% of the total), where revenue rose 2% on an actual basis (down 5% like-for-like). Certain regions in which VINCI Energies has strong positions such as Germany, Switzerland and Scandinavia saw business levels that were close to normal, while the situation was more difficult on the East Coast of the United States, in South-East Asia (Singapore and Indonesia) and, to a lesser extent, in Africa. VINCI Energies also continued to grow through acquisitions, which contributed around €300 million to its revenue change in the first half, including almost €90 million from the dozen new acquisitions completed in 2020 (mainly in Europe).

- At Eurovia, revenue totalled €3.8 billion (down 12% on an actual basis and like-for-like). In France (50% of the total), revenue fell 24%. After shutting down almost completely for a month, on-site activity resumed from mid-April and accelerated in May. With its experience of previous recessions, Eurovia was able to adjust its operational arrangements quickly to the situation. Outside France (50% of the total), revenue rose 4%. Business activity continued in most of Eurovia's countries, with levels rising in the United States, Germany and the Czech Republic. However, business levels fell in the United Kingdom, Canada and Chile.

[1] Excluding concession subsidiaries' revenue from works done by non-Group companies (see Glossary).

- At VINCI Construction, revenue totalled €5.8 billion (down 17% on an actual basis and like-for-like). In France (47% of the total), revenue fell 27% since the vast majority of worksites shut down for more than a month before work resumed gradually from late April. That resumption took place more quickly on public works sites than on building sites, which are more affected by social distancing rules. Outside France (53% of the total), the decline in revenue was limited to 6% since it was possible to maintain business activity in many countries, at least partially. Situations varied fairly widely between divisions and geographical zones. They also changed during the period depending on decisions taken by local health authorities.

VINCI Immobilier's consolidated revenue amounted to €436 million, down 7%. It rose until mid-March, due to further strong production in commercial property relating to several major developments such as the To-Lyon project in the Part-Dieu district of Lyon. It then fell as construction sites shut down for more than a month.

Ebitda totalled €1,803 million (€3,625 million in the first half of 2019), equal to 9.7% of revenue compared with 16.7% in the first half of 2019.

Operating income from ordinary activities (Ebit) was sharply lower than in the first half of 2019, amounting to €267 million and breaking down as follows:

- €545 million in **Concessions**, including a €701 million profit at VINCI Autoroutes and a €127 million loss at VINCI Airports. Earnings at the Group's concession-holding subsidiaries were badly affected by the decline in revenue, because their costs are mostly fixed. Against that background, VINCI Airports implemented a cost-optimisation plan, involving a drastic cut in operating expenses. In addition, investments in consolidated airports are cut by around €300 million in 2020 compared with the initial budget.

- **Contracting** made a €255 million loss at the Ebit level, with VINCI Energies posting a profit of €186 million, Eurovia a loss of €120 million and VINCI Construction a loss of €321 million. The Contracting business was hit by lower-than-normal business activity, particularly in France after the lockdown was introduced, and reduced productivity because of containment measures on worksites. In the circumstances, the good performance of VINCI Energies (Ebit margin of 3.0%) is worth highlighting, showing once again the resilience of its companies. Eurovia, meanwhile, was able to limit the reduction in its Ebit margin despite the sudden shutdown of its worksites in France[1]. Performance at VINCI Construction reflects the reduced coverage of overheads resulting from the public health crisis and additional costs arising from the shutdown then resumption of projects, together with new health standards. The crisis also accentuated the previously discussed difficulties in the oil and gas market. Those difficulties led to the implementation of a plan to reorganise Entrepose, including the pooling of expertise with the Major Projects division and with Sogea-Satom.

Recurring operating income amounted to €118 million. The figure includes notably the impact of share-based payments (IFRS 2) and the negative contribution of companies accounted for under the equity method, particularly in the airports sector, whereas the impact was positive in 2019.

The Group generated a **consolidated net loss attributable to owners of the parent** of €294 million and earnings per share[2] of -€0.53 (respectively €1,359 million and €2.43 in the first half of 2019).

[1] It should also be borne in mind that the roadworks business is highly seasonal, and first-half results are not representative of full-year performance.

[2] After taking into account dilutive instruments.

Operating cash flow (before taking account of growth investments in concessions) amounted to €388 million (€823 million in the first half of 2019). This includes a significant reduction in the working capital requirement – which usually increases in the first half due to seasonal variations – because of particularly strong cash inflows from customers in the second quarter of 2020.

Free cash flow was negative at €182 million, as opposed to an inflow of €316 million in the first half of 2019. It includes growth investments in concessions, which rose slightly in the first half because of programmes already under way at VINCI Airports.

Consolidated net financial debt was €22.1 billion at 30 June 2020, down €2.1 billion relative to 30 June 2019.

The consolidated financial statements for the six months ended 30 June 2020 will be available on the VINCI website from 31 July 2020 after the market close: https://www.vinci.com/vinci.nsf/en/investors

II. Operational performance

After rising 9% in the first two months of the year, traffic levels at **VINCI Autoroutes** fell very sharply following the introduction of lockdown measures in France on 17 March. They then remained very low until traffic restrictions were partially lifted from 11 May, which meant that the year-on-year decline went from 81% in April to 56% in May. After the ban on travelling more than 100 km from home was lifted on 2 June, a further improvement took place in June, with traffic levels down 21% year-on-year. In the first half as a whole, the decline in traffic levels was 32.8% (a 36.6% decrease for light vehicles and a 12.2% decrease for heavy vehicles). Heavy-vehicle traffic was more resilient as France maintained a basic level of economic activity. Traffic levels have continued to recover in July, and are now close to their 2019 level.

Passenger numbers at **VINCI Airports** fell 61% in the first half of 2020, with a 21% fall in the first quarter and a 96% drop in the second. After seeing its Asian airports affected by the coronavirus crisis in early 2020, it then saw activity at all of its airports shut down almost completely from mid-March as most countries introduced restrictions on commercial flights. That situation did not change in April or May, when passenger numbers were down almost 98% year-on-year. In June, domestic flights started to resume, particularly in France, Japan and the United States, as did flights within the Schengen Area. However, passenger numbers remain very low, and were 94% lower in June 2020 than in June 2019.

In Contracting, order intake reached €22.8 billion in the first half of 2020, an increase of 10% year-on-year. On a rolling 12-month basis, order intake was up 9% (up 11% outside France and up 6% in France). That increase was driven by several major contracts won by the Group in Europe, including two works packages on the HS2 rail project in the United Kingdom (around €3 billion), a contract for The Link building in Paris La Défense and several new contracts for the Grand Paris Express project. However, the number of small and medium-sized contracts won in France has slowed in the last few months, mainly because of the electoral situation, with the second round of municipal elections, initially scheduled for March 2020, finally taking place in late June.

At 30 June 2020, the Contracting order book stood at a record €42.9 billion, an increase of 18% compared with 31 December 2019 (up 19% outside France and up 16% in France) and over 12 months, with growth in all business lines. The order book represented almost 14 months of average business activity (9 months at VINCI Energies, 11 months at Eurovia and 21 months at VINCI Construction). International business made up 58% of the order book at end-June 2020 (57% at end-June 2019).

At **VINCI Immobilier**, the number of homes reserved in France, including those of the Urbat subsidiary, fell 48% to 1,817 in the first half of 2020. Since the start of the crisis, the company has suffered delays in obtaining building permits in the residential segment because of the electoral situation in France, and new developments have been slower to begin.

Covid-19 impacts: the consequences of Covid-19 on the half-year financial statements were estimated in relation to the latest pre-pandemic budget forecasts. The impacts are estimated at approximately €4.2 billion negative on revenue, €2.2 billion negative on operating income and €1.5 billion negative on consolidated net income attributable to owners of the parent. They in particular include the effects of the lower business volumes and the cost overruns generated by the pandemic, as well as the non-recurring items recognised during the period.

III. Financial position

VINCI has responded to the crisis by taking steps to bolster its financial resources.

- In late March, it took advantage of the reopening of the commercial paper market following action taken by central banks.
- It arranged an additional €3.3 billion credit facility, due to expire in March 2021, with its banking partners.
- Cofiroute issued €950 million of bonds due to mature in May 2031.

The Group's efforts in this area were supported by its excellent credit rating (A- from Standard & Poor's and A3 from Moody's, along with a stable outlook from both agencies).

As a result, VINCI has a large amount of liquidity. At 30 June 2020, it amounted to €18.3 billion (€15.9 billion at end-2019 and €13.5 billion at end-June 2019), comprising:

- Managed net cash of €5.8 billion (€3.5 billion at 30 June 2019, €6.8 billion at 31 December 2019), resulting from good control over the operational cash position in the first half of the year;
- €1.2 billion of commercial paper issued (€1.8 billion at 30 June 2019 and €0.8 billion at 31 December 2019);
- Unused confirmed bank credit facilities totalling €11.3 billion, including €8.0 billion due to expire in November 2024.

At 30 June 2020, the Group's long-term financial debt had an average maturity of 8.0 years (8.1 years at 31 December 2019). The average interest rate on that debt in the first half of 2020 was 2.3% (2.1% in the first half of 2019 and 2.4% in 2019).

IV. Update and outlook

VINCI saw a further improvement in business activity in July 2020.

- At VINCI Autoroutes, between 1 and 26 July 2020, traffic levels were down 2.0% compared with the same period of 2019.
- At VINCI Airports, between 1 and 26 July 2020, the decline in passenger numbers was 84% compared with the year-earlier period.
- In Contracting, business activity is now close to its estimated normal level in all three business lines, although the situation remains tough in some countries.

Barring any further adverse development of the pandemic and excluding exceptional events, VINCI's forecasts are as follows.

Full-year 2020

- In **Concessions:**
  - a 15-20% contraction in traffic levels at VINCI Autoroutes;
  - around 65% fall in passenger numbers at VINCI Airports.
- In **Contracting**, a 5-10% fall in revenue and a 150-200 basis point decline in Ebit margin compared with 2019.

On this basis, developments in terms of revenue will have a significant impact on the Group's earnings.

That impact cannot be quantified reliably at the moment because of uncertainty about the economic upturn and the pace at which traffic levels at VINCI Autoroutes and passenger numbers at VINCI Airports will recover.

In the circumstances, the Group's earnings are likely to show a year-on-year decline in the second half of 2020. However, that decline, barring exceptional items, should be much less pronounced than that seen in the first half of 2020.

For 2021, the Group expects its earnings to rise relative to 2020, but remain lower than their 2019 level overall.

VINCI's business levels in the next few years should be supported by the various stimulus plans adopted, particularly in Europe, where they are focused on the environment.

V. Other highlights

- Environment Awards

The coronavirus crisis will accelerate the adoption of a greater environmental focus within public policy and companies' business models. VINCI is setting out new milestones along this path, reaffirming its vision of all-round performance and strengthening its environmental strategy and ambitions.

The Group announced ambitious targets in early 2020, including a 40% reduction in CO_2 emissions on which it can have a direct impact between 2018 and 2030. To ensure that all of the Group's people share these targets, it will launch a global competition on 22 September 2020 to coincide with its Environment Day. The goal is to recognise, reward and deploy the initiatives that best serve its environmental ambitions, with the main principles being as follows:

- An inclusive approach, encouraging all employees to get involved by submitting proposals, voting and supporting initiatives through a volunteer network;
- Work to assess the environmental impact of the initiatives proposed;
- A digital information-sharing platform, accessible to all employees.

- Innovation

In January 2020, VINCI and ParisTech consolidated their partnership by setting up the *lab recherche environnement*. Its roadmap sets out three goals:

- Limiting the environmental impact of buildings and neighbourhoods while controlling costs;
- Integrating environmental aspects into business digitalisation, particularly by making energy simulation part of building information modelling (BIM);
- Improving user well-being, comfort and health, including by reducing urban heat islands.

Leonard, the Group's foresight and innovation platform, held a Demo Day on 4 June. Several startups, incubated via Leonard's SEED programme, presented projects addressing construction, mobility and energy themes with the aim of transforming cities and infrastructure. Startup and scaleup companies – supported by the CATALYST programme that encourages co-operation between innovative companies and VINCI – also had the opportunity to show the results of their collaborations with the Group.

VINCI Energies:

- Purchases of stakes in funds investing in European startups that are addressing key challenges in the construction and property sector;
- Partnership with startup company WIND my ROOF, which offers a novel power generation solution using compact wind turbines placed on the roofs of buildings;
- Development of tools to calculate the carbon footprint of buildings.

Eurovia:

- Power Road: an initial trial is under way in Quebec to assess constructability and efficiency parameters with a view to developing this procedure in northerly environments.

VINCI Construction:

- Development of a full range of low-carbon concrete products by replacing clinker, reducing their carbon footprint by up to 60% compared with standard concrete based on Portland cement;
- Linaster, a project aiming to exploit data from earth-moving machinery in real time in order to optimise fuel consumption, cycles and productivity;
- Faster commercial development for brands that offer environmental solutions: Urbalia (urban biodiversity), Equo Vivo (environmental engineering), solutions developed in partnership with ParisTech, Waste Marketplace (recycling of worksite waste), La Ressourcerie du BTP (reuse of non-structural works materials) and Résallience (making infrastructure more resilient to climate change).

VINCI Autoroutes:

- Easy Charge, a subsidiary of VINCI Autoroutes and VINCI Energies focused on electric mobility, alongside the Fonds de Modernisation Ecologique des Transports, has won the public service contract for the *eborn* electric charging station network. The consortium will operate, develop and promote the network, located in 11 administrative departments in south-east France, over the next eight years.

- New contracts

Among the contracts won by the Group in the first half of 2020, the most significant were as follows.

VINCI Energies:

- PPP contract to upgrade and operate the Velbert Bürgerforum (Germany);
- Contract to build and upgrade high-voltage lines for Austrian Power Grid in the region of Salzburg (Austria); contract to build a new high-voltage line between Lower Saxony and Northern Hesse (Germany);
- Contract, as part of a consortium, to install the electrical architecture for Lines 16 and 17 of the Grand Paris Express.

Eurovia:

- Equipment and works contract covering tracks and overhead contact lines for the West sector of Grand Paris Express Line 15 South, for a consortium consisting of Eurovia subsidiary ETF (lead company) and VINCI Energies subsidiary Mobility.

VINCI Construction:

- Contract for civil engineering works packages N1 and N2 on the HS2 rail project in the United Kingdom, won by a joint venture between Balfour Beatty and VINCI;
- Contract to build The Link, an office building that will house Total’s future head office in Paris La Défense;
- Construction contract for works package 1 in relation to Grand Paris Express Line 18;
- Two motorway upgrade contracts in Australia won by VINCI Construction subsidiary Seymour Whyte.

VINCI Airports:

- In April, the contract to operate Hollywood Burbank airport in California was extended by 10 years. In May, VINCI Airports was named preferred bidder for the renewal of the contract to operate the international terminal of Hartsfield-Jackson Airport in Atlanta for a minimum term of five years.

VINCI Highways:

- VINCI Highways was selected by Orange County and Riverside County, near Los Angeles in California, to supply and operate a new back office system and customer service centre for the 91 Express Lanes (dedicated free-flow toll lanes within an existing motorway).

- London Gatwick Airport

On 15 July 2020, Standard & Poor's reviewed the Class A debt of Gatwick Funding Limited, which raises funding for London Gatwick Airport. The agency confirmed its BBB investment-grade rating, but placed it on CreditWatch negative, having previously had a negative outlook. On 24 June 2020, Moody's confirmed its Baa1 rating on Gatwick Funding Limited, but downgraded its outlook from stable to negative. On 30 April 2020, Fitch Ratings confirmed its BBB+ rating on Gatwick Funding Limited, but downgraded its outlook from stable to negative.

An update will be provided by London Gatwick Airport by the end of August when its first-half 2020 results are published. Those results will include the compliance certificate concerning financial covenants associated with Gatwick Funding Limited. In relation to the most recent compliance certificate published on 24 April 2020[1], it was stated that: "If the impact of Covid-19 is more protracted than currently expected, with revenues lower for longer, the Senior ICR at 31 December 2020 will continue to deteriorate and could, ultimately, breach the Group's financial covenants".

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[1] See page 23 of London Gatwick Airport's financial report for the nine months ended 31 December 2019: https://www.gatwickairport.com/globalassets/business--community/investors/april-2020/ivy-holdco-limited-consolidated-financial-statements-31-december-2019.pdf

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Diary	
31 July 2020	First-half 2020 results - Press conference: 08.30 a.m. - Analysts' conference: 10.30 a.m. Access to the analysts' conference call: *In French +33 (0)1 70 71 01 59 (PIN: 77814029#)* *In English +44 (0)20 7194 3759 (PIN: 79376162#)* Delayed access to the webcast on our website: https://www.vinci.com/vinci.nsf/en/finance-results/pages/index.htm
13 October 2020	VINCI Airports passenger numbers for the third quarter of 2020
20 October 2020	Quarterly information at 30 September 2020

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

The slide presentation of the 2020 first-half results will be available before the press conference on VINCI’s website (www.vinci.com).

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About VINCI

VINCI is a global player in concessions and contracting, employing 222,000 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.
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APPENDICES

APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

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- **Income statement** (in € millions)	First half 2020	2019	*Change 2020/ 2019*
Revenue excluding revenue derived from concession subsidiaries' works	**18,493**	**21,729**	***-15%***
Revenue derived from concession subsidiaries' works[1]	331	323	
Total revenue	18,824	22,052	*-15%*
Operating income from ordinary activities (Ebit)	**267**	**2,289**	***-88%***
% of revenue[2]	*1.4%*	*10.5%*	*-910 bp*
Share-based payments (IFRS 2)	(90)	(100)	
Profit/(loss) of companies accounted for under the equity method and other recurring operating items	(59)	153	
Recurring operating income	**118**	**2,341**	***-95%***
Non-recurring operating items	-119	7	
Operating income	**(0)**	**2,348**	***-100%***
Cost of net financial debt	(303)	(271)	
Other financial income and expense	(9)	(31)	
Income tax expense	(107)	(635)	
Non-controlling interests	124	(52)	
Net income attributable to owners of the parent	**(294)**	**1,359**	***-122%***
% of revenue[2]	*-1.6%*	*6.3%*	*-790 bp*
Earnings per share (in €)[3]	(0.53)	2.43	*-122%*

1 Applying IFRIC 12 "Service Concession Arrangements".

2 Percentage based on revenue excluding concession subsidiaries' works done by companies outside the Group.

3 After taking into account dilutive instruments.

Simplified balance sheet

(in € millions)	At 30 June 2020	At 31 December 2019*	At 30 June 2019*
Non-current assets - Concessions	41,355	42,968	42,299
Non-current assets – Contracting and other	13,973	14,055	13,314
WCR, provisions and other current debt and receivables	(6,403)	(6,965)	(5,008)
Capital employed	**48,925**	**50,058**	**50,605**
Equity attributable to owners of the parent	(18,697)	(20,438)	(18,720)
Non-controlling interests	(2,222)	(2,604)	(2,714)
Total equity	**(20,919)**	**(23,042)**	**(21,434)**
Lease liabilities	(1,828)	(1,862)	(1,583)
Non-current provisions and other long-term liabilities	(4,036)	(3,500)	(3,347)
Long-term borrowings	**(26,783)**	**(28,404)**	**(26,364)**
Financial debt	(27,932)	(28,405)	(27,726)
Net cash managed	5,790	6,751	3,485
Net financial debt	**(22,142)**	**(21,654)**	**(24,241)**

* Adjusted for the application of the IFRS IC interpretation published on 16 December 2019 clarifying the assessment of the non-cancellable period of a lease with retroactive effect from 1 January 2019.

Cash flow statement

-	First half	
(in € millions)	2020	2019
Cash flow from operations before tax and financing costs (Ebitda)	**1,803**	**3,625**
Change in operating WCR and current provisions	471	(1,354)
Income taxes paid	(774)	(529)
Net interest paid	(351)	(250)
Dividends received from companies accounted for under the equity method	31	110
Cash flows (used in)/from operating activities	**1,180**	**1,602**
Operating investments (net of disposals)	(497)	(525)
Repayment of lease liabilities and associated financial expense	(296)	(254)
Operating cash flow	**388**	**823**
Growth investments in concessions and PPPs	(569)	(507)
Free cash flow	**(182)**	**316**
Net financial investments	(146)	(8,044)
Other	2	2
Net cash flows before movements in share capital	**(326)**	**(7,726)**
Increases in share capital and other	77	590
Share buy-backs	(336)	(502)
Dividends paid	(9)	(1,092)
Net cash flows for the period	**(594)**	**(8,729)**
Other changes	105	43
Change in net financial debt	**(488)**	**(8,686)**

Net financial debt at beginning of period	(21,654)	(15,554)
Net financial debt at end of period	**(22,142)**	**(24,241)**

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated first-half revenue by business line

(in € millions)	First half 2020	First half 2019	2020/2019 change Actual	2020/2019 change Like-for-like
Concessions	2,592	3,836	-32.4%	-36.9%
VINCI Autoroutes	1,892	2,608	-27.4%	-27.4%
VINCI Airports	592	1,070	-44.7%	-56.0%
Other concessions**	108	158	-31.7%	-30.9%
Contracting	15,756	17,737	-11.2%	-12.6%
VINCI Energies	6,133	6,370	-3.7%	-8.0%
Eurovia	3,824	4,353	-12.2%	-11.9%
VINCI Construction	5,799	7,013	-17.3%	-17.2%
VINCI Immobilier	436	470	-7.2%	-7.2%
Eliminations and adjustments	(292)	(313)		
Revenue*	18,493	21,729	-14.9%	-17.0%
of which:				
France	9,484	12,263	-22.7%	-23.1%
Europe excl. France	5,501	5,771	-4.7%	-9.4%
International excl. Europe	3,508	3,696	-5.1%	

Consolidated second-quarter revenue

(in € millions)	Second quarter 2020	Second quarter 2019	2020/2019 change Actual	2020/2019 change Like-for-like
Concessions	889	2,175	-59.1%	-61.2%
VINCI Autoroutes	781	1,438	-45.7%	-45.7%
VINCI Airports	71	650	-89.1%	-90.7%
Other concessions**	37	87	-57.5%	-56.5%
Contracting	7,797	9,753	-20.1%	-21.0%
VINCI Energies	2,961	3,353	-11.7%	-15.3%
Eurovia	2,154	2,658	-18.9%	-18.5%
VINCI Construction	2,681	3,742	-28.4%	-28.0%
VINCI Immobilier	199	280	-29.0%	-29.0%
Eliminations and adjustments	(84)	(174)		
Revenue*	8,799	12,033	-26.9%	-28.3%
of which:				
France	4,261	6,686	-36.3%	-36.5%
Europe excl. France	2,800	3,330	-15,9%	-18.2%
International excl. Europe	1,739	2,017	-13,8%	

* Excluding revenue from concession subsidiaries' construction work done by companies outside the Group (see glossary).
**Mainly VINCI Highways, VINCI Railways and VINCI Stadium.

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

(in € millions)	First half 2020	First half 2019	2020/2019 change Actual	Like-for-like
FRANCE				
Concessions	2,030	2,855	-28.9%	-28.9%
VINCI Autoroutes	1,892	2,608	-27.4%	-27.4%
VINCI Airports	100	185	-46.1%	-46.1%
Other concessions**	38	62	-39.2%	-39.2%
Contracting	7,295	9,235	-21.0%	-21.6%
VINCI Energies	2,638	2,942	-10.4%	-11.8%
Eurovia	1,920	2,521	-23.8%	-24.1%
VINCI Construction	2,738	3,773	-27.4%	-27.8%
VINCI Immobilier	435	469	-7.4%	-7.4%
Eliminations and adjustments	(276)	(298)		
Total France	9,484	12,263	-22.7%	-23.1%
INTERNATIONAL				
Concessions	562	980	-42.6%	-55.1%
VINCI Airports	492	884	-44.4%	-57.6%
Other concessions**	70	96	-26.8%	-25.4%
Contracting	8,461	8,502	-0.5%	-2.8%
VINCI Energies	3,496	3,428	+2.0%	-4.9%
Eurovia	1,904	1,833	+3.9%	+5.1%
VINCI Construction	3,061	3,241	-5.5%	-4.8%
Eliminations and adjustments	(16)	(15)		
Total International	9,009	9,467	-4.8%	-9.4%

* Excluding revenue from concession subsidiaries' construction work done by companies outside the Group (see glossary).
**Mainly VINCI Highways, VINCI Railways and VINCI Stadium.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Operating income from ordinary activities (Ebit) by business line

(in € millions)	First half 2020	% of revenue*	First half 2019	% of revenue*	*Change 2020/2019*
Concessions	545	21.0%	1,844	48.1%	*-70%*
VINCI Autoroutes	701	37.0%	1,407	53.9%	*-50%*
VINCI Airports	(127)	(21.4%)	432	40.4%	*-129%*
Other concessions***	(29)		5		
Contracting	(255)	(1.6%)	432	2.4%	*-159%*
VINCI Energies	186	3.0%	378	5.9%	*-51%*
Eurovia**	(120)	(3.1%)	(10)	(0.2%)	*-1,085%*
VINCI Construction**	(321)	(5.5%)	64	0.9%	*-605%*
VINCI Immobilier	(27)	(6.3%)	5	1.1%	*-639%*
Holding companies	4		8		
Total Ebit	267	1.4%	2,289	10.5%	*-88%*

Ebitda by business line

(in € millions)	First half 2020	% of revenue*	First half 2019	% of revenue*	*2020/2019 change*
Concessions	1,502	57.9%	2,692	70.2%	*-44%*
of which: VINCI Autoroutes	1,324	69.9%	2,004	76.8%	*-34%*
VINCI Airports	140	23.7%	608	56.8%	*-77%*
Contracting	304	1.9%	877	4.9%	*-65%*
VINCI Immobilier	(18)	(4.0%)	11	2.3%	*-262%*
Holding companies	14		46		
Ebitda	1,803	9.7%	3,625	16.7%	*-50%*

Net financial debt by business line

(in € millions)	At 30 June 2020	Of which external NFD	At 31 December 2019	Of which external NFD	At 30 June 2019	Of which external NFD
Concessions	(33,777)	(20,143)	(33,952)	(19,901)	(34,131)	(19,419)
VINCI Autoroutes	(19,668)	(14,500)	(19,964)	(14,275)	(19,500)	(14,405)
VINCI Airports	(10,691)	(4,876)	(10,530)	(4,829)	(12,049)	(4,208)
Other concessions and holding companies***	(3,418)	(767)	(3,458)	(797)	(2,582)	(806)
Contracting	(706)	1,421	(168)	1,729	(2,044)	1,270
Holding companies and miscellaneous	12,340	(3,421)	12,466	(3,482)	11,935	(6,091)
Net financial debt	(22,142)	(22,142)	(21,654)	(21,654)	(24,241)	(24,241)

* Excluding revenue from concession subsidiaries' construction work done by companies outside the Group (see glossary).
** Not representative of full-year performance due to seasonal nature of business.
*** Including VINCI Highways, VINCI Railways and VINCI Stadium.

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions*

	Second quarter		First half	
(millions of km travelled)	2020	*Change*	2020	*Change*
VINCI Autoroutes	6,466	*-51.8%*	16,032	*-32.8%*
Light vehicles	4,995	*-56.7%*	12,800	*-36.6%*
Heavy vehicles	1,471	*-21.2%*	3,231	*-12.2%*
of which:				
ASF	4,034	*-51.7%*	9,982	*-32.8%*
Light vehicles	3,044	*-57.2%*	7,812	*-37.0%*
Heavy vehicles	990	*-20.1%*	2,171	*-11.2%*
Escota	971	*-48.2%*	2,384	*-30.5%*
Light vehicles	840	*-50.5%*	2,091	*-32.1%*
Heavy vehicles	131	*-27.1%*	293	*-15.8%*
Cofiroute (intercity	1,423	*-54.0%*	3,567	*-34.3%*
Light vehicles	1,083	*-59.3%*	2,819	*-38.3%*
Heavy vehicles	341	*-21.6%*	747	*-13.3%*
Arcour	37	*-58.3%*	99	*-36.8%*
Light vehicles	29	*-63.0%*	78	*-40.3%*
Heavy vehicles	9	*-29.0%*	20	*-18.4%*

* Excluding A86 duplex.

Change in VINCI Autoroutes revenue in the first half of 2020

	VINCI Autoroutes	*Of which:*			
		ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	1,859	1,081	270	486	22
2020/2019 change	*-27.4%*	*-26.8%*	*-26.8%*	*-28.8%*	*-31.3%*
Revenue (in € millions)	1,892	1,102	274	492	23
2020/2019 change	*-27.4%*	*-26.9%*	*-26.7%*	*-28.9%*	*-31.1%*

VINCI Airports' passenger traffic[1]

(in thousands of passengers)	Second quarter 2020	Second quarter *2020/2019 change*	First half 2020	First half *2020/2019 change*	Rolling 12-month period June 2019 - June 2020	Rolling 12-month period *Change vs. previous 12-month period*
Portugal (ANA)	409	*-97.5%*	9,734	*-64.6%*	41,392	*-27.6%*
of which Lisbon	*243*	*-97.1%*	*5,651*	*-61.3%*	*22,212*	*-25.8%*
United Kingdom	60	*-99.6%*	8,576	*-66.1%*	36,101	*-32.1%*
of which LGW	*45*	*-99.6%*	*7,545*	*-66.0%*	*31,892*	*-31.6%*
France	74	*-98.7%*	3,684	*-63.1%*	14,150	*-28.4%*
of which ADL	*34*	*-98.9%*	*2,068*	*-63.7%*	*8,127*	*-29.3%*
Cambodia	65	*-97.7%*	1,950	*-67.5%*	7,579	*-33.3%*
United States	407	*-85.0%*	2,374	*-52.5%*	7,705	*-21.5%*
Brazil	130	*-91.4%*	2,144	*-42.5%*	6,198	*-21.4%*
Serbia	85	*-94.6%*	1,008	*-61.4%*	4,556	*-21.3%*
Dominican Republic	24	*-98.2%*	1,390	*-50.7%*	4,200	*-20.2%*
Sweden	14	*-97.9%*	358	*-66.3%*	1,572	*-29.2%*
Total equity-accounted subsidiaries	1,267	*-97.3%*	31,217	*-62.8%*	123,453	*-28.4%*
Japan (40%)	843	*-93.5%*	9,516	*-62.8%*	35,704	*-28.3%*
Chile (40%)	273	*-95.1%*	6,388	*-49.2%*	18,447	*-25.1%*
Costa Rica (45%)	0	*-100.0%*	428	*-42.1%*	913	*-22.8%*
Rennes-Dinard (49%)	1	*-99.6%*	121	*-73.9%*	606	*-39.0%*
Total equity-accounted subsidiaries	1,117	*-94.2%*	16,453	*-58.2%*	55,670	*-27.3%*
Total passengers managed by VINCI Airports	2,384	*-96.4%*	47,671	*-61.4%*	179,123	*-28.1%*

[1] Figures at 100% published on 16 July 2020, including airport passenger numbers over the full period.

APPENDIX E: CONTRACTING ORDER BOOK AND ORDER INTAKE

Order book

- (in € billions)	At 30 June 2020	At 30 June 2019	*Change over 12 months*	At 31 Dec. 2019	*Change vs. 31 Dec. 2019*
VINCI Energies	10.2	9.4	*+9%*	9.1	*+13%*
Eurovia	8.8	8.2	*+7%*	8.0	*+10%*
VINCI Construction	23.9	18.6	*+28%*	19.4	*+23%*
Total Contracting	42.9	36.2	*+18%*	**36.5**	*+18%*
of which:					
France	18.0	15.6	*+15%*	15.6	*+16%*
International	24.9	20.6	*+21%*	20.9	*+19%*
Europe excl. France	13.6	9.9	*+37%*	9.9	*+38%*
Rest of the world	11.2	10.6	*+6%*	11.0	*+2%*

Order intake

(in € billions)	First half 2020	2019	*Change 2020 / 2019*	*Change over rolling 12-month period to end-June 2020*
VINCI Energies	7.3	7.2	*+1%*	*+5%*
Eurovia	4.8	5.5	*-13%*	*-4%*
VINCI Construction	10.7	7.9	*+35%*	*+21%*
Total Contracting	22.8	20.7	*+10%*	*+9%*
of which:				
France	9.7	9.7	*0%*	*+6%*
International	13.1	11.0	*+19%*	*+11%*

GLOSSARY

Cash flows from operations before tax and financing costs (Ebitda): 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.

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.

Cost of net financial debt: the cost of net financial debt comprises all financial income and expense relating to net financial debt as defined below. It therefore includes interest expense and income from interest rate derivatives allocated to gross debt, along with financial income from investments and cash equivalents. The reconciliation between this indicator and the income statement is detailed in the notes to the Group's consolidated financial statements.

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.

Free cash flow: free cash flow is made up of operating cash flow and growth investments in concessions and PPPs.

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 as follows.
    - For revenue in year N, revenue from companies that joined the Group in year N is deducted.
    - For revenue in year N-1, the full-year revenue of companies that joined the Group in year N-1 is included, and revenue from companies that left the Group in years N-1 and N is excluded.
- Constant exchange rates: the currency effect is neutralised by applying exchange rates in year N to foreign currency revenue in year N-1.

Net financial surplus/debt: this 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 derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.

Until 31 December 2018, financial debt included liabilities consisting of the present value of lease payments remaining due in respect of finance leases as defined by IAS 17. On 1 January 2019, IAS 17 was replaced by IFRS 16, which specifies a single method for recognising leases. The Group now recognises a right to use under non-current assets, along with a liability corresponding to the present value of lease payments still to be made. That liability is not included in net financial surplus/debt as defined by the Group, and is presented directly on the balance sheet.

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).

Operating cash flow: 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, operating investments net of disposals and repayments of lease liabilities and the associated financial expense. Operating cash flow does not include growth investments in concessions and public-private partnerships (PPPs).

Order book:

- In the Contracting business (VINCI Energies, Eurovia, VINCI Construction), the order book 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.
- For VINCI Immobilier, the order book corresponds to the revenue, recognised on a progress-towards-completion basis, that is yet to be generated on a given date with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner.

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, after the service order has been obtained or after 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.

- For 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.

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 above).

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.

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.

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 Group's share of 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.).

VINCI Airports passenger traffic: this is the number of passengers who have travelled on commercial flights from or to 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."

"Press release published by Vinci on 28 August 2020:

VINCI Airports – Releases of London Gatwick Airport

London Gatwick Airport, a 50.01% subsidiary of VINCI Airports, today released its half-year results as at 30 June 2020, including the compliance certificate (which sets out the level of the financial covenants associated with the financial structure of Gatwick Funding Limited).

The company states that it has entered into discussions with its lenders, in light of the forecast impact on its financial covenants.

It also announced a restructuring plan to reduce costs in response to the sharp decline in traffic. Passenger numbers in August were more than 80 per cent down compared to the same period a year ago.

The documents released can be found on the company's website: https://www.gatwickairport.com/business-community/about-gatwick/investor-relations/reports/

About VINCI Airports
VINCI Airports, as the leading private airport operator in the world, manages the development and operation of 45 airports located in Brazil, Cambodia, Chile, Costa Rica, the Dominican Republic, France, Japan, Portugal, Serbia, Sweden, the United Kingdom and the United States. Served by more than 250 airlines, VINCI Airports' network handled 255 million passengers in 2019. Through its expertise as a comprehensive integrator, VINCI Airports develops, finances, builds and operates airports, leveraging its investment capability and know-how to optimise the management and performance of existing airport infrastructure, facility extensions and modernisation projects. In 2019, its annual revenue for managed activities amounted to €4.9 billion, for a consolidated revenue of €2.6 billion.
www.vinci-airports.com

About VINCI
VINCI is a global player in concessions and contracting, employing 222,000 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 build long-term value in this way for its customers, shareholders, employees and partners, and for society at large. www.vinci.com"

GENERAL INFORMATION

Paragraph 7 (*No Significant Change in the Financial Position or Financial Performance of the Issuer or the Group*) of the section entitled "General Information" appearing on page 108 of the Base Prospectus will be deleted and replaced by the following:

"No Significant Change in the Financial Position or Financial Performance of the Issuer or the Group

Save as disclosed in this Base Prospectus, as supplemented, including the information incorporated by reference therein and in particular with respect to the impact of Covid-19 on Vinci, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2020."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this First Supplement is in accordance with the facts and the First Supplement makes no omission likely to affect its import.

VINCI
1 cours Ferdinand de Lesseps
92851 Rueil-Malmaison cedex
France
Duly represented by:
Thierry Mirville
Directeur Financier Adjoint

authorised signatory
made in Rueil-Malmaison on 7 September 2020

AUTORITÉ
DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Supplement has been approved on 7 September 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in the First Supplement.

This First Supplement obtained the following approval number: n°20-444.