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# Green Bond

## Allocation & Impact Report

NOVEMBER 2021

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# Introduction 1.

VINCI has long been aware that its activities have important impacts on mobility, urbanization and the environment. VINCI aims to offer the most sustainable and efficient solutions. By pursuing the goal to build long-term value, the company commits beyond economic and financial results and wishes to operate in a responsible social and environmental manner.

To do so the Group has taken various measures and is fostering innovation policy to build a more sustainable world:

- In 2009, the Group signed the “VINCI’s Manifesto”. Renewed in 2012, it states, in more than twenty languages, the sustainable development actions and goals that the Group is undertaking.
- Going beyond its commitments set out in its Manifesto, VINCI has marked out 2020 a new, ambitious trajectory towards 2030. In a large-scale collective project, the various business lines and divisions of VINCI have decided to come together to reduce significantly their carbon footprint over the next few years. As such, the Group is committed to significant and crucial environmental objectives, VINCI “**Environmental Ambition**” (see section 3).
- In October 2020, VINCI prepared a Green Bond Framework<sup>(1)</sup>, thus benefitting from a dynamic platform to raise funds to specifically support initiatives aiming at fostering sustainable growth and well-being in local communities. In order to ensure transparency and quality of VINCI Green bond issues, the Green Bond Framework has been aligned with the four core components of the Green Bond Principles published by ICMA (2018 edition).

VIGEO Eiris, as Second Party Provider, has issued on 6<sup>th</sup> November 2020 a Second-Party Opinion<sup>(1)</sup> on the Framework to confirm the alignment of the Framework to the ICMA’s Green Bond Principles (2018) and assigned the “Advanced” grade, i.e. the highest level.

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(1) Can be found here : <https://www.vinci.com/vinci.nsf/en/finance-documentation-financial-transactions/pages/6.htm>

## 2. Issuance of a EUR 500m Green Bond

After a day of investors calls, VINCI launched on 18<sup>th</sup> November 2020 a new EUR 500m 8yr tranche (the “**Green Bond**”). VINCI announced that proceeds would be allocated in accordance with the company’s framework, especially for green buildings, clean transportation and R&D in the field of circular economy and energy efficiency. On the back of a very solid orderbook, 4.2x oversubscribed, the new bond was priced with a negative yield of -0.059%: this 8-yr bond thus becoming the longest tranche ever priced in negative territory.

### Key terms of the transaction

ISSUER	VINCI
RATING	A3/A- (Stable/Stable) by Moody’s/S&P
FORMAT	Senior, Unsecured, Reg S Bearer
REDEMPTION AMOUNT	EUR 500m
NET PROCEEDS	EUR 501.1m
MATURITY	27-Nov-28 (8yr)
COUPON	0.000%
RE-OFFER YIELD	-0.059%
RE-OFFER PRICE	100.473%
RE-OFFER SPREAD	m/s+27bps
LISTING	Euronext Paris
DOCUMENTATION	EMTN / French Law / 100k+100k / 3m Par call / MWC @ B+10bps / Clean Up @ 80%

## 3. Overview of VINCI Environmental Ambition

In this context of climate emergency, the environment is VINCI’s strategic priority. The Group tackles it with the aim of playing an active role in the ecological transition of built environment, infrastructure and mobility. In its role as holder of transport infrastructure concessions and its construction and installation activities, it offers public and private clients solutions, infrastructure and buildings that can help reduce the impact of human activity on the environment. The way the Group carries out its business as global integrator and concession holder prompts it to integrate the life cycle of infrastructure in its activities and foster a sustainable approach to projects.

Aware of the responsibilities these activities confer on it, but also of its capacity to make a positive contribution to this transition, VINCI has set itself a new environmental ambition looking to 2030, with a dual objective: significantly reduce the direct impact of its activities and help its clients and partners reduce their own environmental footprint.

To serve this ambition, VINCI mobilises its teams and innovation potential to accelerate the transformation of its businesses and creation of environmental value in the projects it implements for its clients and in the services it proposes to users and partners of its infrastructure. Its integrated approach as designer, builder and operator fosters reduction of environmental impacts at each stage of the life cycle of projects. Development of partnerships with stakeholders responds to the same objective.



## VINCI's environmental ambition covers three main focus areas:

### → Acting for the climate.

VINCI is active in sectors that contribute significantly to climate change: transport and construction are responsible for over 50% of greenhouse gas emissions each year. And these sectors are acutely exposed to the risks arising from climate change. This is why the Group is taking action to limit the future consequences of climate change, by setting an ambitious target to cut its gross emissions and working towards it throughout its value chain.

- Reduce its direct greenhouse gas emissions (Scopes 1 and 2) by 40 % by 2030 compared with the 2018 levels
- Reduce its indirect emissions by taking action across the value chain of the Group's activities
- Adapt structures and activities to improve their climate change

### → Optimising resources thanks to the circular economy.

Natural resources, including some that are essential to VINCI's business activities, are becoming scarce. The Group intends to limit its impact by moving towards a circular economy. This includes improving our design and production processes, reducing extraction of virgin raw materials, implementing efficient techniques, adopting effective behaviour patterns, and reusing and recycling.

- Improve sorting to ensure systematic waste recovery
- Promote construction techniques and materials that use fewer natural resources
- Limit the extraction of primary raw materials in favour of recycled materials

### → Preserving natural environments.

As the projects we build or manage have a direct or indirect influence on natural environments, protecting these environments plays a key role in our design, construction and operations processes. Throughout the project life cycle, the Group's entities strive to have as little impact as possible on natural environments, and to develop solutions to conserve fresh water resources and restore ecological balance.

- Prevent pollution and incidents by systematically implementing an environmental management plan at all business lines
- Optimise water consumption, especially in areas of water stress
- Aim to achieve no net loss of biodiversity

## 4. Allocation

The Green Bond working group met on 16th November 2020 and approved the following allocation of the proceeds of the Green Bond. The entire proceeds have been allocated within one year of the issuance date, as planned in the Green Bond Framework.

	Project description	Eligible project category	Eligibility Criteria
<b>EUR 257.6m</b> (51%)	Refinancing of VINCI equity investment in LISEA, the project company in charge of building and operating the High Speed rail line between Tours and Bordeaux	Clean Transportation	Investments related to new electric rail lines and electric rail lines extensions, including high speed lines
<b>EUR 243.5m*</b> (49%)	Financing of construction of Archipel: new VINCI headquarters in Nanterre	Green Building	Construction of building with the following certifications (or any equivalent): - LEED Gold or above - BREEAM Very Good or above - HQE Very Good or above

\* Out of a capex of EUR 521M (for buildings A, B1, B2 and C). The EUR 243.5m allocation comprises EUR 104m of refinancing and EUR 139.5m of new disbursements as of 31/10/2021.



# 5. Impact Reporting



LISEA a.

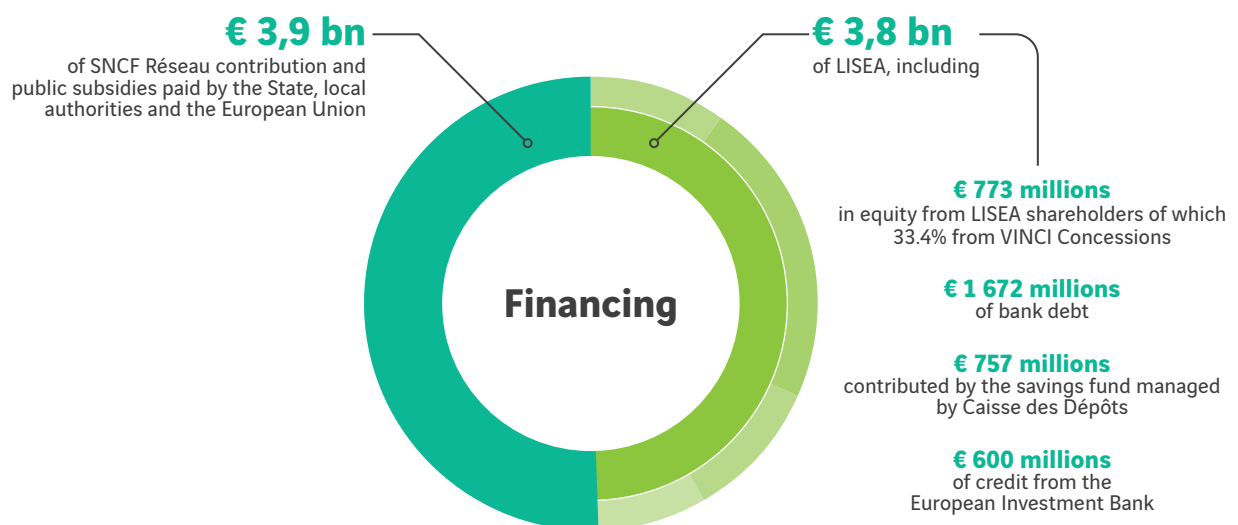
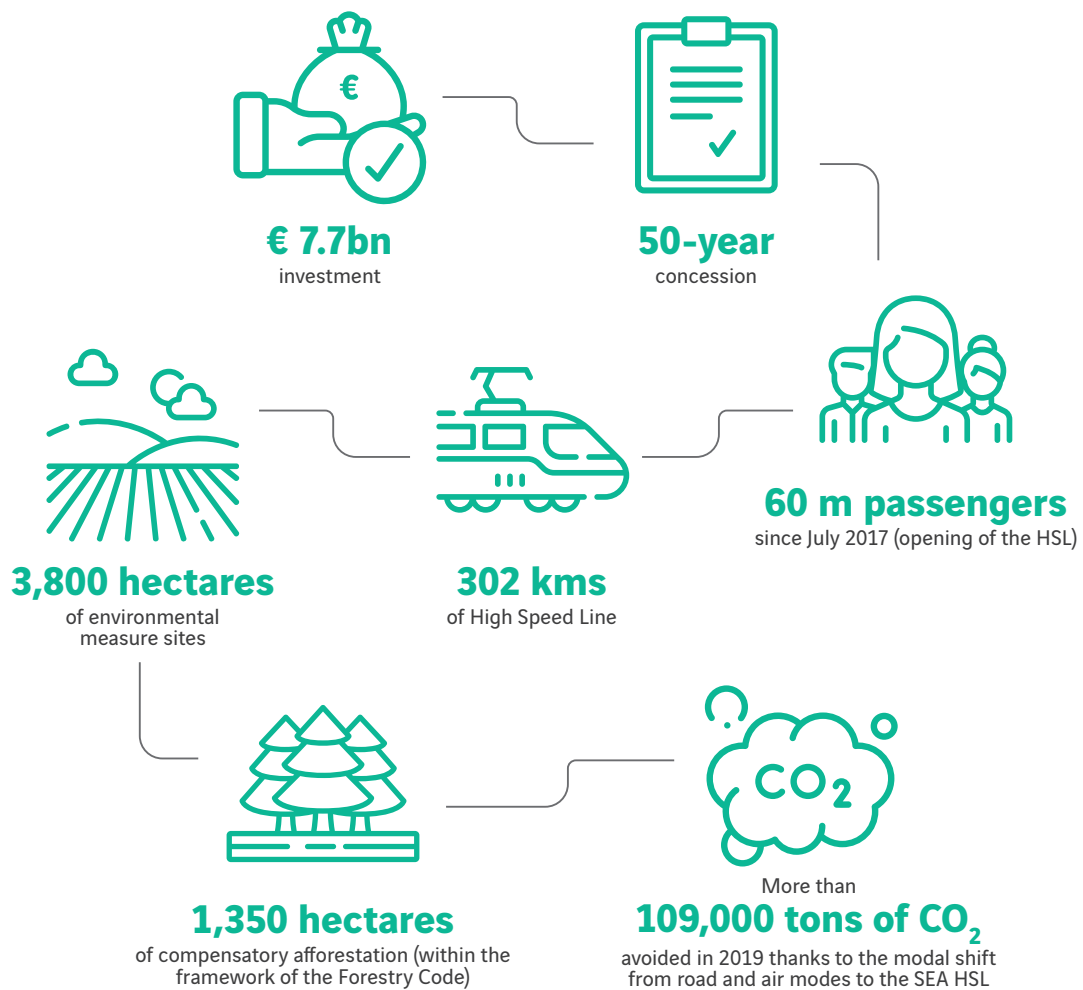
## Overview

Since 2011, and until 2061, LISEA has been awarded by SNCF Réseau (formerly RFF) the concession for the 302 km South Europe Atlantic High Speed Line between Tours and Bordeaux (LGV SEA). A project with an investment of 7.7 billion euros. The LISEA contract covers all the risks borne by the concessionaire (financing, design, construction, traffic, maintenance, operation and safety).

Delivered one month ahead of schedule and within budget, the SEA high-speed line, which entered into service on 2, July 2017, provides a 2.08-hour connection between Paris and Bordeaux, compared with the previous 3.5 hours. Thanks to a real commercial success, 60 million passengers have been welcomed since the opening. This is a response to the growing need for passenger mobility, making it the second highest-speed rail link in France.



## Key figures





## Environmental and social Strategy

In order to minimize the effects of the SEA high-speed line on the ecosystems it crosses, LISEA proposed to biodiversity stakeholders (nature protection associations, the agricultural world, local elected officials, competent administrations, etc.) to proactively collaborate as much as possible, within the framework of the “Avoid, Reduce, Compensate” approach. The objective was twofold: to avoid or reduce the impacts in the most vulnerable areas and to ensure the rapid and relevant implementation of environmental compensation measures. This means creating or restoring habitats for protected species to compensate for impacts that could not be avoided or reduced.

Thus, the State services have commissioned LISEA to set up and manage 3,800 hectares of environmental measure sites over the long term. In addition, 1,350 hectares of compensatory afforestation have been created within the framework of the Forestry Code. This challenge was all the greater in that the two regions crossed by the SEA high-speed line (Nouvelle-Aquitaine and Centre Val-de-Loire) are not only the largest in France, but also in the world. Aquitaine and Centre Val-de-Loire) enjoy an exceptional natural heritage. There are 14 Natura 2000 sites and almost 50% of the protected species listed in France, i.e. 223 species, some of which are emblematic, such as the European mink or the little bustard.

LISEA has set up two types of compensatory measures - by acquisition and by agreement. Remarkable sites, which are home to many ecological issues, have been acquired in order to ensure that the measures are sustainable beyond the duration of the concession. In this sense, LISEA, after acquiring the plots, retrocedes them to the *Conservatoires d'Espaces Naturels*, the latter then taking charge of their management. Within the framework of a specific ecological management program and validated by the State services, the acquisition represents 30% of the surface area of environmental measures implemented, i.e. nearly 1,120 ha on 82 sites. The other sites with ecological potential favorable to species are managed by agreement with farmers or foresters. These agreements are for a fixed term and require compliance with specifications, developed by nature protection associations, in order to meet the needs of species. In total, nearly 2,660 ha spread over 256 sites are covered by 240 agreements.

(2) The carbon footprint of the French represents 11 tons of CO<sub>2</sub> equivalent per capita in 2018. It takes into account the greenhouse gases induced by the consumption of the French (including the consumption of administrations, non-profit non-profit organizations, investments and the production of imported goods and services).  
Source: Ministry of Ecological Transition and Solidarity.

An environmental observatory was created in 2015. Its purpose is to assess the real effects of the SEA high-speed rail line on the human and ecological environment of the regions it crosses, with the aim of enriching knowledge and best practices in terms of impact reduction. In this context, several scientific research partnerships have been launched, such as the one with the *Conservatoire Botanique National Sud-Atlantique* on the knowledge of plant species impacted by the line and the CNRS Chizé Laboratory on the little bustard. A total of 46 environmental monitorings were carried out in 2019, as well as in 2020, in partnership with local experts.



In addition to these environmental protection measures, LISEA has also assessed the contribution of the SEA high-speed line to reducing the carbon impact. This indicator is monitored annually. Transport is the cause of a quarter of greenhouse gas emissions in Europe. Emitting 3.2 grams of CO<sub>2</sub> per passenger-kilometer, rail is one of the most environmentally friendly means of transportation. In fact, according to a study conducted in 2019 by the Setec engineering firm, more than 109,000 tons of CO<sub>2</sub> were avoided in 2019 thanks to the modal shift from road and air modes to the SEA high-speed line. This is the equivalent of the annual carbon footprint of more than 9,900<sup>(2)</sup> French people. Thanks to the CO<sub>2</sub> emissions avoided each year, LISEA estimates that the project will achieve carbon neutrality before 2030, after offsetting the CO<sub>2</sub> emissions generated during the construction of the line. In this post-health crisis period, the ecological transition has an unprecedented place in the French and European economic recovery. The SEA high-speed rail line, by offering a low-carbon mobility solution, makes a major contribution to this.

Its contribution to the reduction of greenhouse gases and its strong commitment to CSR issues have enabled LISEA to become the first project bond in France to receive the “green” label, awarded by the Vigeo Eiris agency at the time of its refinancing in January 2019: €2.2 billion in debt, 1.5 year after commissioning. This refinancing consists of a bank loan of €1.3 billion with a maturity of 27 years and two tranches of fixed-rate bond debt, totalling €905 million with maturities of 30 and 35 years (benefiting from the “green bond” label), placed with institutional investors.





## LISEA Foundations

LISEA also wished to support sustainable development actions for the benefit of associations, local authorities and companies in the areas crossed by the line. In 2012, the company therefore created two foundations and an endowment fund in line with its sector of activity and its missions in order to support the regions crossed by the SEA high-speed line. The LISEA Biodiversity Foundation aims to support projects to preserve and restore the natural heritage. With a budget of 5 million euros for the period 2012-2020, it participates in the financing of projects proposed by associations, public institutions and companies. The LISEA Biodiversity Foundation focuses on improving naturalist knowledge, restoring natural environments and raising the awareness of stakeholders, particularly the general public. This foundation has supported 105 projects, mobilized 2,700 people and carried out 280 training courses since its launch in 2012.

The mission of the LISEA Carbon Foundation is to support local projects linked to the reduction of greenhouse gas emissions. Three types of intervention have been undertaken in favor of the energy performance of municipal buildings, the energy transition of the agricultural world and ecomobility. Since its creation, this foundation has supported 89 projects, committed 2.7 million euros to project leaders and helped avoid

10,800 tons of equivalent each year. These results have been made possible thanks to 7 partnerships with ADEME, the New Aquitaine Region, Bordeaux Metropole, the Bordeaux University and Poitiers University foundations, the DRAAF and the CREAHD New Aquitaine cluster. Finally, the Sillon Solidaire endowment fund provides support to associations in the territories crossed with projects to fight against exclusion. Its areas of intervention are integration, mobility, the fight against illiteracy and access to housing. Since 2012, *Sillon Solidaire* launches a call for projects every year and has an annual budget of 150,000 euros, which has enabled it to support 186 projects and commit 2 million euros to local associations. In total, more than 230 sponsors (working at LISEA or its partners) have been involved in *Sillon Solidaire* projects. In 2020, LISEA and MESEA decided to launch the endowment fund "Fonds SEA pour la transition des territoires". This fund aims to support until 2026 ecological and inclusive transition of territories crossed by the high speed line, and in particular projects regarding agriculture and construction sector.





# l'archipel b.

## Project participants

Investor: VINCI

Developer: VINCI Immobilier

Project manager and lead architect: VIGUIER

Associate architect: Marc Mimram Architecture & Associés

Joint programme manager: SNCF Réseau

Building shell and core and architectural works packages:  
VINCI Construction France

Fluids works package: VINCI Energies

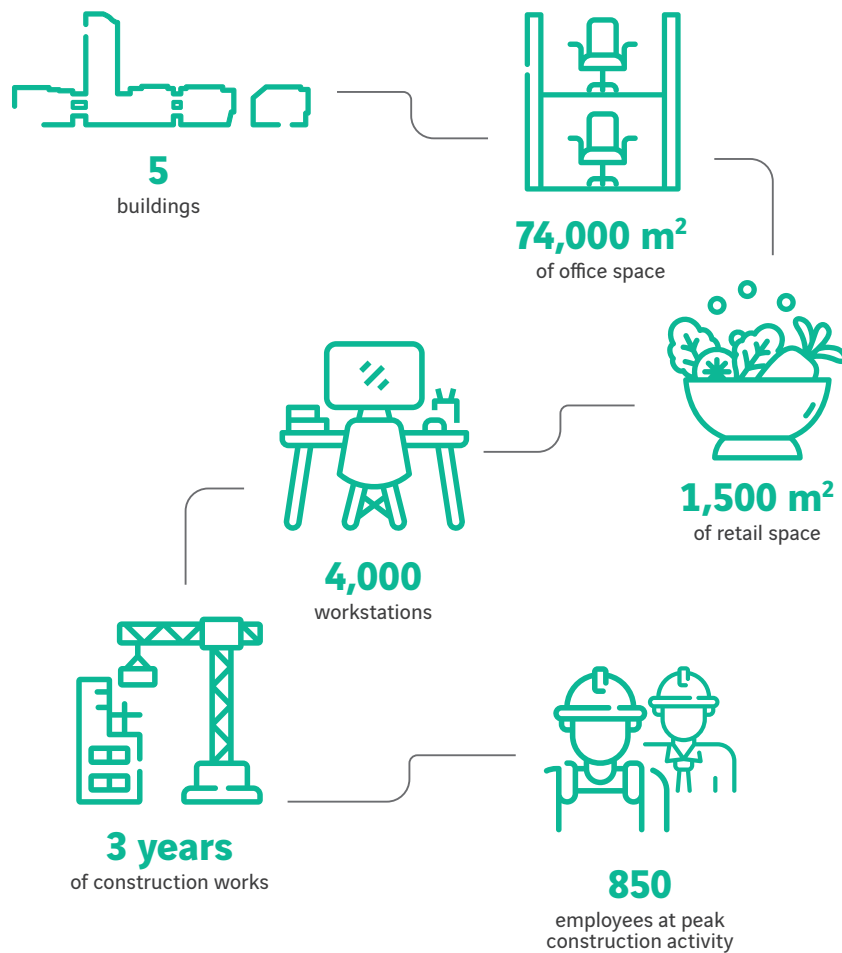
New RER E station in Nanterre: Eole project

Urban planning: Paris la Défense

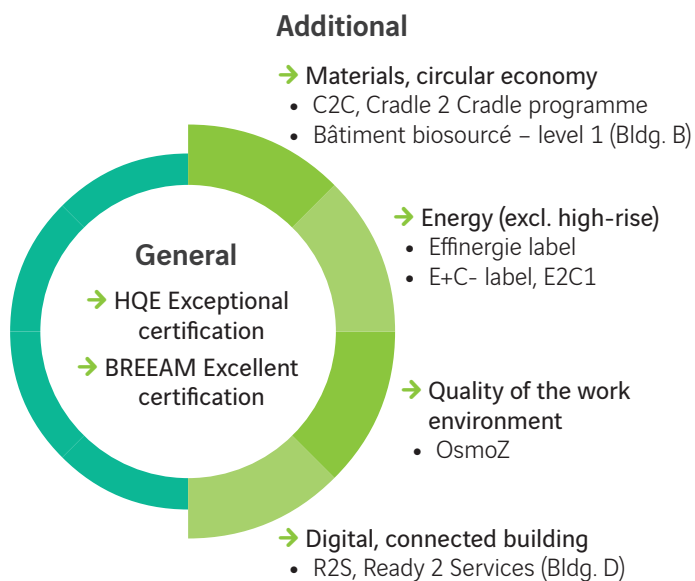
City of Nanterre



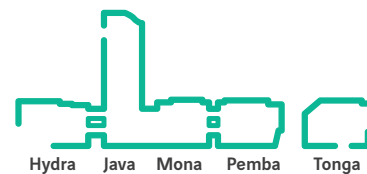
## Key figures



## Label and certification goals



## Energy performance



- Building A (Hydra): **54.10** kWhep\*/m<sup>2</sup>/an
- Building B1 (Java): **70.70** kWhep\*/m<sup>2</sup>/an
- Building B2 (Mona): **99.10** kWhep\*/m<sup>2</sup>/an
- Building C (Pemba): **55.60** kWhep\*/m<sup>2</sup>/an
- Building Tonga (D): **76.9** kWhep\*/m<sup>2</sup>/an

\* primary energy

***“This archipelago, made up of a series of buildings, expresses a form of diversity, which is the very essence of VINCI.”***

JEAN-PAUL VIGUIER, ARCHITECT

## VINCI's new head office

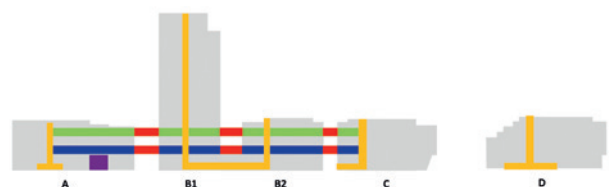
### A name, a place, a project

Reflecting the VINCI model, which builds on a balanced range of diverse and complementary business activities, l'archipel will exemplify the “one and many” principle as a complex in which the Group's various entities will both express their distinctive features and come together in a coherent whole. Designed as a series of interconnecting, independent islands linked by footbridges, the new VINCI head office will foster a variety of traffic flows and connections both within the buildings, to reinforce the spirit of synergy that drives the Group's various business activities, and with their exterior surroundings, to create porosity with the surrounding city.

While pursuing its own development momentum, VINCI is also an integral part of the urban renewal project covering the area where it has chosen to locate its head office. From the start, the complex has been a central part of the urban project and has set ambitious goals: to limit urban sprawl, control its environmental footprint and add value to the site by integrating new functions. This inclusive approach to embedding private spaces within a volume designed for public use epitomises the Group's determination to reach out to the city and contribute to the equilibrium of its new environment. The integrative focus is in keeping with the history of the Groues district (see insert) and the railway that has put its stamp on it.

### Development of a new district

The urban renewal under way in the Groues district, where l'archipel and the new Nanterre station are located, is a good illustration of the far-reaching urban transformation taking place west of the Grande Arche. The Groues district, long an enclave, is an atypical 65 hectare area with outstanding development potential. The transformation undertaken by Paris La Défense and the City of Nanterre is designed to create a mixed-use area just steps away from the business district that will offer housing, shops, public facilities, transport, office space and cultural spaces.



### L'archipel traffic flow and connections

- Access halls and vertical traffic flows
- Footbridges
- “Semi-public” street serving the business centre, accessible to visitors
- Private street, accessible to VINCI employees only
- Passage to the station









## A showcase for the Group's innovations

L'archipel is designed as a demonstrator of VINCI's expertise, with special attention to sustainable development and new technologies. Its design also anticipates the new RT2020 thermal regulations.

The property complex will receive two general certifications, HQE Exceptional and BREEAM Excellent. In addition, the project aims for specific certifications to cover a number

of narrower topics such as energy performance (E+C-), recyclability and circular economy (C2C, Cradle 2 Cradle) and connectivity (R2S, Ready to Services), in a move to achieve performance above and beyond applicable regulations.



## A place where people live and work

Those working at the head office will have a large number of terraces (nearly 90) where they can gather to eat, meet, work and rest. Some of the roof terraces will be green and/or equipped with solar panels.

At street level, pocket parks open to the public (pictured opposite), alternating with shops in the ground level of buildings, will set a vibrant pace. The project has ambitious environmental goals and is designed to accommodate evolution of the buildings and mobility of their occupants. L'archipel will offer its users up-to-date, comfortable spaces that encourage collaborative work.

In addition, the full range of indicators tracking the environment, employee well-being, interior arrangement and CSR will be covered by OsmoZ certification, which relates to the quality of the work environment.





### Recycled and ultra-low carbon concrete

In a virtuous circular economy approach, l'archipel is VINCI's first demonstrator of the use of recycled and ultra-low carbon concrete structural elements. Recycled concrete, the result of joint work carried out by VINCI Construction France and Eurovia, is made with 50% aggregate from demolition of concrete structures, twice the percentage required by the applicable regulations.

In ultra-low carbon concrete, cement is virtually entirely replaced with blast furnace slag\* and the material's hardness and strength are similar to those of conventional concrete formulations. These properties make it suitable for use in structural works. The innovative material reduces greenhouse gas emissions by more than 60% compared to conventional concrete. Ultra-low carbon concrete marks a major step forward in sustainable construction.

\* A by-product of the steel industry, blast furnace slag is an innovative binder.



### Wooden biosourced building

The B2 building aims to obtain the Bâtiment biosourcé – level 1 label, which highlights the environmental quality of new (or partly new) buildings that contain a significant proportion (minimum 18 kg/m<sup>2</sup>) of biosourced materials in their construction.

In l'archipel, the biosourced material is wood. The goal is to create a wooden lining within the building shell as a full component of the façade. It will be installed by VINCI Construction France subsidiary Arbonis.



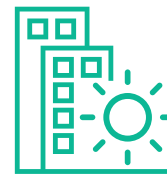
### Full BIM

The l'archipel project uses Full BIM. The term Building Information Modelling designates a structured, ordered database covering the structure being built and is used to produce graphics and data spreadsheets. Full BIM is the highest BIM standard, which is used to both design and operate buildings and involves all project participants in a collaborative process.



### Active thermal regulation slabs

The active slab, similar to radiant flooring, is based on the flow of cold or hot water (fluids) within the concrete slab. The slab itself stores large quantities of cold or heat, depending on the season, and releases them gradually thanks to the material's inertia. The system steadily regulates heat/cooling within the building. The Green Floor® process developed by VINCI Energies operates according to the same principle, but channels air (rather than water) within the concrete slab. This ventilated active slab technology provides heating, ventilation and air conditioning in Building D.



### Smart and photovoltaic facades

The ActivSkeen business unit set up by VINCI Construction is developing a range of building-integrated photovoltaic technologies. The southern façade of Building D is "electrochromic", meaning that its opacity is automatically increased or decreased according to the amount of sunlight impinging on it. The goal here is to produce active, attractive and efficient facades that meet comfort and energy savings targets. Overall, the project pays special attention to energy optimisation of the materials used – joinery, glazing, and insulation – in order to maximise the efficiency of the external shell.



### Building Operating System

Building data will also be used to provide in new services. The BOS transforms the relationship between the building and its users and makes it possible to improve the building by using accumulated knowledge on the use to which it is put, based on the BIM system. The 4,000 employees working at the site will be central to the project as the first users of this building operating system.

# Report of the Statutory Auditors

## **Statutory Auditors' Limited Assurance Report on the Selected Information set out in the VINCI Green Bond Allocation and Impact Report**

To the Chairman and the Chief Executive Officer of VINCI S.A.,

In our capacity as statutory auditors of VINCI S.A. (the "Company") and in compliance with your request, we have carried out verification procedures with the aim of expressing limited assurance on the information related to the allocation, as of October 31, 2021, of the proceeds of the VINCI Green Bonds issued on 27 November 2020, for a total amount of €501,1 million, to eligible green projects (the "Eligible Green Projects"), set out in paragraph '4. Allocation' of the VINCI Green Bond Allocation and Impact Report (the "Selected Information"), and in particular on the compliance of the Eligible Green Projects with the Eligible Project Categories and the Eligibility Criteria, as set out in VINCI's Green Bond Framework dated October 2020 and the reconciliation of the proceeds allocated to the Eligible Green Projects with Company's accounting records.

Our assurance does not extend to information of the Allocation Report not included in the Selected Information.

Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our report.

### **Professional standards applied and level of assurance**

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.



## **Our Independence and Quality Control**

We have complied with the French Code of Ethics for Statutory Auditors (Code de déontologie) as well as the provisions set forth in Article L.822-11-3 of the French Commercial Code (Code de commerce) and with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firms apply International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multi-disciplinary team with experience in sustainability reporting and assurance.

## **The Company's responsibilities**

The Company's management is responsible for:

- designing, implementing and maintaining internal controls over information relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- establishing objective criteria for preparing the Selected Information;
- measuring and reporting the Selected Information; and
- the content of the VINCI Green Bond Allocation and Impact Report.

## **Our responsibilities**

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Chairman and Chief Executive Officer of the Company.

## Work done

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information. In doing so, we:

- made enquiries of Company's management, including those with responsibility for green bond governance, management and reporting;
- evaluated the design of the organization, systems, processes and controls for managing, recording and reporting the Selected Information;
- obtained the internal listing of the identified Eligible Green Projects and performed limited substantive testing on the Selected Information to check that the identified Eligible Green Projects had been appropriately measured, recorded, collated and reported, including:
  - inspecting the purpose of the Eligible Green Projects to confirm that they complied with the Eligible Project Categories and the Eligibility Criteria, as set out in the VINCI's Green Bond Framework; and
  - inspecting Company's accounting records, or inspecting a sample of supporting documents, or obtaining an understanding and inspecting the calculation used to obtain the amounts reported in the Selected Information, to verify the reconciliation with the amounts of proceeds allocated to the Eligible Green Projects and reported in the Selected Information;
- considered the disclosure and presentation of the Selected Information in the VINCI Green Bond Allocation and Impact Report.

## Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information in the VINCI Green Bond Allocation and Impact Report has not been prepared, in all material respects, in accordance with VINCI's Green Bond Framework dated October 2020.

Neuilly-sur-Seine and Paris-La Défense, 30 November 2021  
The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Bertrand Baloche

Jean-Romain Bardoz

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R E A L  
SUCCESS  
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YOU SHARE

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