



ANNUAL REPORT

2013

CONTENTS



01	Profile
02	2013 Album
16	Message from the Chairman and CEO
17	Corporate governance
18	Corporate management structures
20	Strategy and outlook
22	Sustainable development
34	Stock market and shareholder base

36	Concessions
38	VINCI's concessions worldwide
40	VINCI Autoroutes
54	VINCI Concessions

70	Contracting
72	VINCI Energies
84	Eurovia
96	VINCI Construction

113	General & financial elements
114	Report of the Board of Directors
195	Report of the Chairman of the Board on corporate governance and internal control procedures
201	Report of the Vice-Chairman and Senior Director of the Board of Directors
203	Consolidated financial statements
288	Parent company financial statements
305	Special report of the Statutory Auditors on regulated agreements and commitments
308	Persons responsible for the registration document
310	Registration document table of correspondence

KEY FIGURES

€40.3 billion

REVENUE ⁽¹⁾

€28.7 billion

MARKET CAPITALISATION
AT 31 DECEMBER 2013

€1,962 million

NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

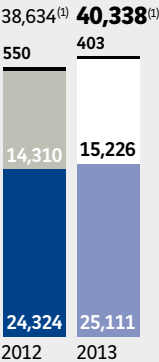
266,000

PROJECTS ⁽²⁾

190,704

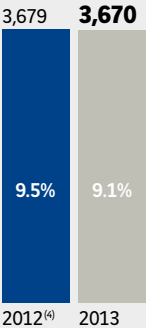
EMPLOYEES WORLDWIDE ⁽³⁾

Revenue
(in €m)

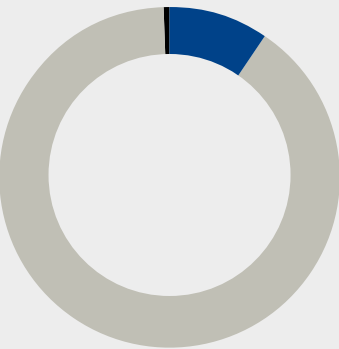


■ France
■ International
■ Concession subsidiaries' works revenue

Operating income from
ordinary activities
(in €m and as a % of revenue⁽¹⁾)

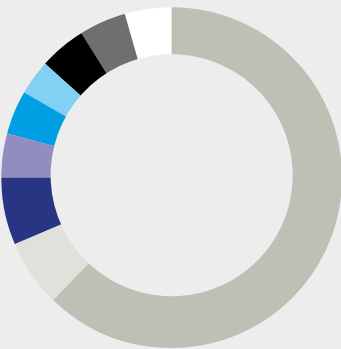


Workforce at 31 December



Concessions 18,267 9.6%
Contracting 171,678 90.0%
Property and holding companies 759 0.4%

Revenue by geographical area ⁽¹⁾
(in €m and as a percentage)

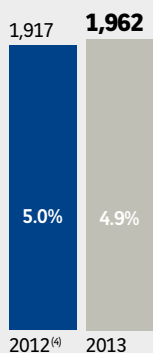


France 25,111 62.3%
Germany 2,583 6.4%
United Kingdom 2,578 6.4%
Benelux 1,640 4.1%
Central and Eastern Europe 1,779 4.4%
Rest of Europe 1,304 3.2%
Americas 1,820 4.5%
Africa 1,816 4.5%
Asia, Middle East and rest of the world 1,706 4.2%

(1) Excluding concession subsidiaries' works revenue.
(2) Estimate.
(3) At 31 December 2013.
(4) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".
(5) Cash flow from operations before tax and financing costs.

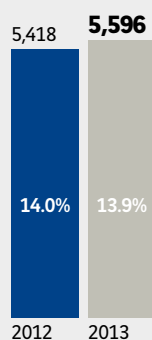
Net income attributable to owners of the parent

(in €m and as a % of revenue⁽¹⁾)



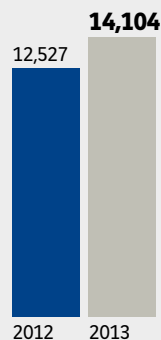
Ebitda⁽⁵⁾

(in €m and as a % of revenue⁽¹⁾)



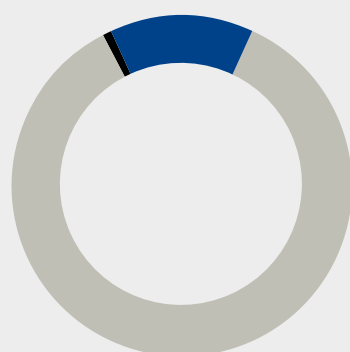
Net financial debt at 31 December

(in €m)



Revenue by business⁽¹⁾

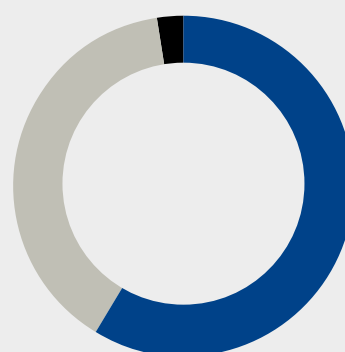
(in €m and as a percentage)



Concessions	5,616	13.9%
Contracting	34,636	85.9%
Property and intragroup eliminations	85	0.2%

Operating income from ordinary activities by business

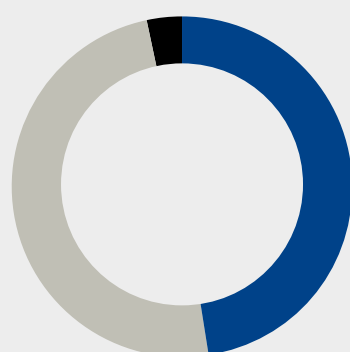
(in €m and as a percentage)



Concessions	2,155	58.7%
Contracting	1,427	38.9%
Property and holding companies	88	2.4%

Net income attributable to owners of the parent by business

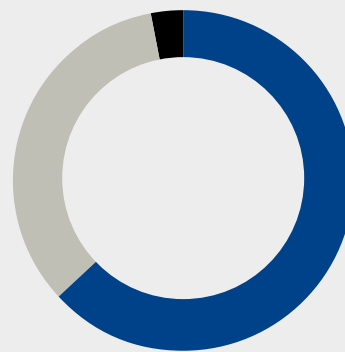
(in €m and as a percentage)



Concessions	934	47.6%
Contracting	963	49.1%
Property and holding companies	65	3.3%

Ebitda by business⁽⁵⁾

(in €m and as a percentage)



Concessions	3,533	63.1%
Contracting	1,898	33.9%
Property and holding companies	166	3.0%

PROFILE



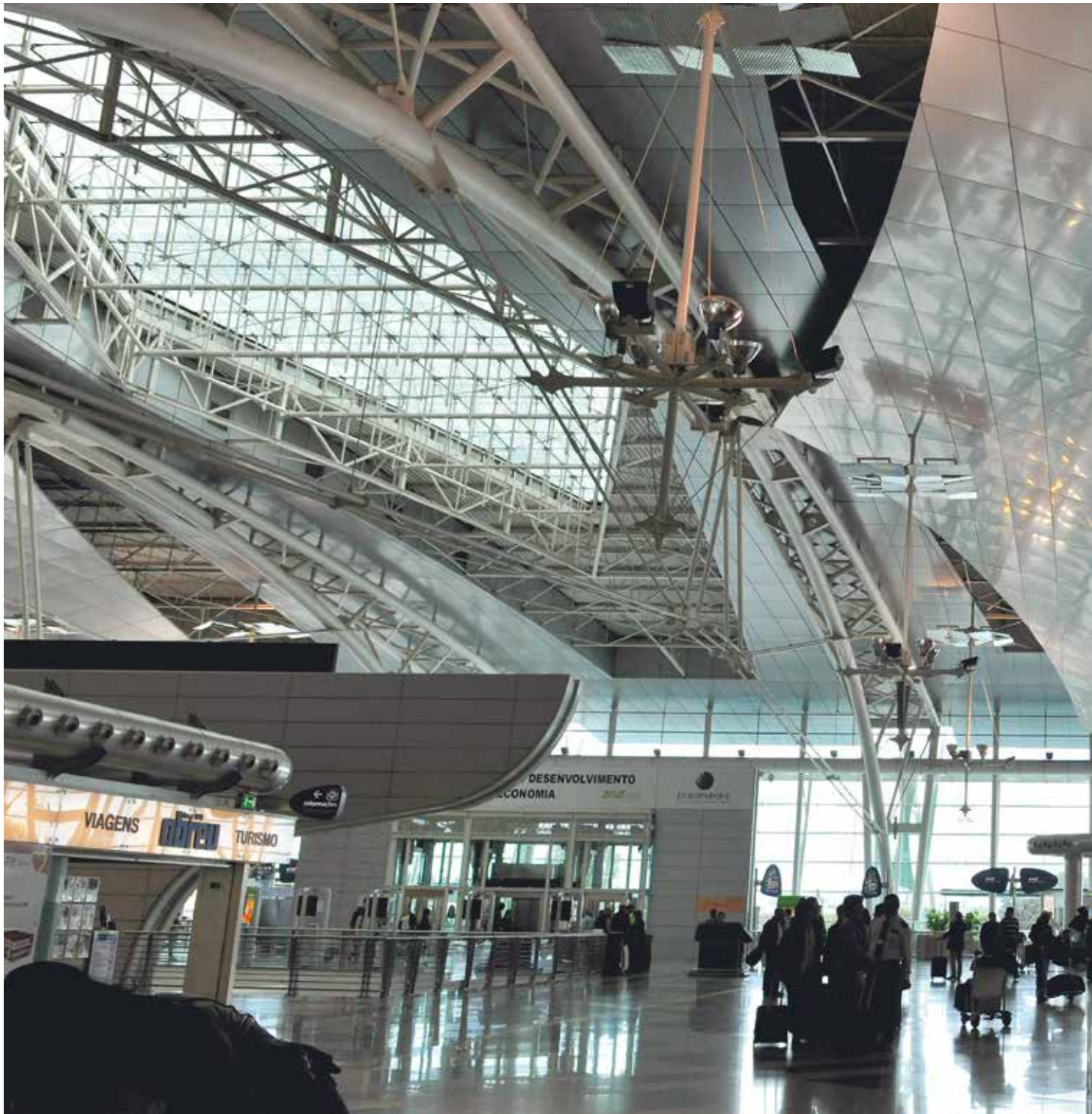
VINCI is a global player in concessions and construction, employing close to 191,000 people in some 100 countries.

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, partners and employees, and for society at large.

2013 ALBUM

THE YEAR IN FACTS AND IMAGES

02 GROUP



**TAKING FULL ADVANTAGE
OF AIR TRAFFIC GROWTH**
VINCI AIRPORTS,
CONCESSION OPERATOR FOR
PORTUGUESE AIRPORTS



Finalised in September 2013, the acquisition of ANA, holder of the concession for Portugal's 10 airports (including Porto, above), has quadrupled the Group's airport sector business. VINCI Airports, a VINCI Concessions subsidiary, now operates 23 airports in Portugal, France and Cambodia, which handle almost 43 million passengers and generated full-year pro forma revenue of €650 million in 2013. It has thus become a

leading international operator in a market undergoing continuous growth in passenger traffic. Its value-added derives from comprehensive expertise ranging from the design and construction of new airports to the day-to-day management and development of existing facilities to meet the expectations of all three customer groups: the public authorities who own the infrastructure, airlines and passengers.

The 10 Portuguese airports handled a total of 32 million passengers in 2013, 83% of them on international flights. Half of that traffic transited through Lisbon airport, hub of national airline TAP, thanks to its strategic positioning on the high-growth destinations of Brazil and Portuguese-speaking Africa. Underpinned by this momentum, the airport officially opened a new 2,000 sq. metre retail area in July 2013.



**PARTICIPATING IN
URBAN DEVELOPMENT
PROPERTY COMPLEXES
IN MALAYSIA**



Having built Berjaya Times Square, a vast residential and shopping complex in Kuala Lumpur, in the 2000s, VINCI Construction Grands Projets is now building Berjaya Central Park in the Malaysian capital for the same client. The first phase calls for the construction of a nine-storey podium, a 46-storey office block and the 48-storey Ritz Carlton Residences, making a total surface area of 185,000 sq. metres (*see above*).

While work on this project was progressing, VINCI Construction Grands Projets won a new contract to build a property complex at Kota Kinabalu in northern Borneo. This contract, worth €60 million, includes a four-level car park, a three-storey podium of shops and a 10-storey office building, representing a total surface area of 65,000 sq. metres. VINCI Construction also contributes to projects of this type

through its subsidiaries specialising in ground technologies. BSG Construction Malaysia (Soletanche Freyssinet), for example, was awarded the substructure package (retaining wall, earthworks, raft foundation and special works) for a large shopping mall in Kuala Lumpur city centre in November 2013. The company is using an innovative solution based on prefabricated pilings for this project.



**COORDINATING A
MONUMENTAL
WORKSITE
SEA TOURS-BORDEAUX
HSL**

Work on the South Europe Atlantic high-speed rail line between Tours and Bordeaux advanced substantially in 2013. The line, which is Europe's largest infrastructure concession project currently under way, is being built for Réseau Ferré de France by LISEA, a company majority-owned by VINCI Concessions. Construction is being carried out by COSEA, the design-build joint venture, which is led by VINCI Construction and



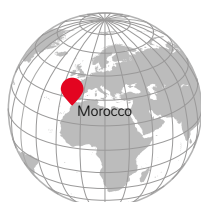
includes Eurovia and VINCI Energies, together with other companies operating in the rail sector.

The 302 km of new line and 38 km of connection lines to the stations employed 8,000 people in 2013, including more than 2,000 local hires. The works focused primarily on the infrastructure: by the end of the year, more than 80% of the earthworks had been completed as had 321 civil

engineering structures, with a further 159 still under construction. In 2014, work on the superstructure – tracks and catenaries – will start, followed by power supply, signalling and telecommunications. The line is scheduled to come into service in 2017.

The environmental component of the project is equally vast. Conducted in close collaboration with local authorities and nature conservation non-profit organisa-

tions, it consists of implementing offsetting measures over an area of more than 3,000 hectares to protect the 223 endangered species that have been identified. In addition, 1,350 hectares will be replanted: 1 million trees and shrubs of local origin will be planted inside the land take of the infrastructure and 2.7 million outside the land take.



**SUPPORTING MANUFACTURERS
IN THEIR EXPORT MARKETS**
ACTEMIUM, A WORLDWIDE
PARTNER OF RENAULT



Actemium, the VINCI Energies brand specialising in solutions and services for industry, has been a Renault partner for many years, working at its sites in France. In 2012, the brand was selected to support the worldwide development programme of Renault's new Logan model. Since then, Actemium has designed a transnational project, which has been implemented for the Logan vehicle assembly lines in Tangier,

Morocco (see above), Curitiba, Brazil and Togliatti, Russia. Meanwhile, the Renault-Nissan-AvtoVAZ alliance in Russia was seeking a partner to provide long-term support on several of its projects. For this purpose, Actemium opened offices near the AvtoVAZ factory, where it has been studying car body and chassis assembly line machines and tools since mid-2013. These will be installed

during 2014, enabling the production of two new models of Renault's Lada and Dokker from the third quarter. In the longer term, the factory will produce five different vehicles.



**IMPROVING
THE MOTORWAY'S
ENVIRONMENTAL FOOTPRINT**
A UNIQUE PROGRAMME
OF GREEN GROWTH



Launched during the first quarter of 2010, the green motorway package upgrade work was completed in the spring of 2013. Within three years, in line with its commitments, VINCI Autoroutes financed, designed, implemented and completed its €750 million investment programme in exchange for a one-year extension to its concession contracts. This was the first time in France that the concession model was used specifically

to finance environmental investment in motorway networks.

The green growth programme had five component parts: protecting water resources; protecting residents near the motorway from noise; protecting biodiversity; eco-refurbishment of rest and service areas (*see above*); and reducing CO₂ emissions. It led to older sections of the motorway being upgraded to the environmental standards applied to newer sections.

This unprecedented programme involved 1,800 worksites spread over the entire VINCI Autoroutes network, creating 6,000 direct jobs and as many indirect jobs during the three years of works.

Applying the same principle, VINCI Autoroutes may invest almost €2 billion within the framework of its motorway stimulus plan, which was still under discussion with the French government at the end of 2013.



**TURNING ARCHITECTS'
BOLDEST IDEAS INTO CONCRETE
REALITY**
**THE LOUIS VUITTON FOUNDATION,
A SCULPTURE DEDICATED TO
CONTEMPORARY ART**

The meeting between Bernard Arnault and Frank Gehry, architect and creator of the Guggenheim Museum in Bilbao, Spain, produced the Louis Vuitton Foundation, a building dedicated to contemporary art and built in the Bois de Boulogne, Paris. VINCI Construction, in its role as general contractor, used a unique design process to make this building-sculpture a reality. It created digital models of each of the building's



components, enabling all parties involved in the project to share the same document database and then launch the industrial manufacture of the parts for the primary structure, frame, glass walls, the “icebergs” and their facing.

Each part of the structure required an experimental technical authorisation (ATex), representing the same number of technological challenges in terms of

materials and shapes. The steel primary frame alone, made up entirely of curved components to marry the building’s contours, required four years of design and study. The 19,000 facing panels for the icebergs were made from ultra-high performance fibre concrete. A totally new way of carrying out hot glass furnace-work was used to produce the 4,000 precisely curved and differentiated components of the

12 glass walls. A special method, known as the “Last Planner System”, also had to be fine-tuned and rolled out to manage the construction’s exceptional complexity and coordinate the work of the various companies participating in the project. The Louis Vuitton Foundation will be opened to the public in 2014.



INNOVATING TO IMPROVE PRODUCTIVITY AND SAFETY EAST EUROPEAN HSL

Winner of the Grand Prize in the 2013 VINCI Innovation Awards Competition, the continuous welded rail (CWR) "pusher" wagon was developed by ETF, Eurovia's rail division, to build the high-speed rail line in eastern France (phase 2), between Metz and Strasbourg. This type of project traditionally calls for a temporary track to be laid first to provide access for the trains transporting the components needed to build the



permanent track: concrete sleepers and CWRs, which can be up to 434 metres long. For this project, however, ETF developed a special laying method and system. The wagon, combined with a new trailer for laying concrete sleepers, removes the rails from the storage train and lays them by pushing them along rollers fixed to the sleepers. The track can thus be laid directly in 400 metre sections, generating savings

in terms of both productivity and safety: elimination of rail slinging operations and the risks of breakage; mechanisation of the task of hooking CWRs to the train, remote-controlled manoeuvring, etc. Eurovia exploits all the competitive advantages derived from its innovation policy in every sector of activity. Its worldwide research centre and technical network of 25 laboratories, which employ a total of

650 engineers and 35 researchers, develop not only new generation rail systems but also products and processes that reduce the quantities of materials used and energy consumption during infrastructure works. These solutions optimise the use of both natural and recycled resources.

MESSAGE FROM THE CHAIRMAN AND CEO

**"WE HAVE MADE PROGRESS
ON OUR MAJOR STRATEGIC
GOALS, SPEEDING UP OUR
DEVELOPMENT IN AIRPORT
CONCESSIONS AND
INTERNATIONAL MARKETS"**

XAVIER HUILLARD



VINCI delivered robust performance in 2013. We leveraged our broad array of business sectors, fields of expertise and markets to tackle the persistently tough economic climate in Europe. And the results – including 4.4% revenue growth, stable recurring operating income and earnings per share, and strong cash flow generation – confirmed our Group's sturdiness.

We also made progress on our major strategic goals in 2013.

In Concessions, our drive to speed up our development in airport infrastructure management crystallised with the acquisition of ANA, the concession company for Portugal's 10 airports. This move has quadrupled VINCI Airports' revenue. We also increased our stake in Aéroports de Paris in order to advance this same strategy and with a view to opening up new prospects for international cooperation. We are thus stepping up our expansion in the air transport market, which is thriving around the world.

Our Contracting business lines pushed further into international markets, cementing their presence outside Europe on major projects and through local operations, as illustrated by new contracts won in the Americas, Russia, Africa, the Middle East and Asia.

Meanwhile, VINCI proved resilient in its domestic markets.

In France, both heavy- and light-vehicle traffic improved further at the end of 2013. Tapping into synergies between VINCI Autoroutes networks, while keeping operating expenses firmly in check, has improved our operational performance.

In December, VINCI Autoroutes signed an agreement with Colas covering the acquisition of the latter's stake in Cofiroute. This led, in January 2014, to it taking full control over a company that the Group contributed to creating almost 45 years ago.

Still in motorways, proactive talks with the French state, in its capacity as concession grantor, could lead to an investment programme of almost €2 billion to renovate and widen our networks starting in 2014. The proposal, which is being made in connection with a stimulus package aimed at creating jobs, would see our contracts extended.

We completed the financial restructuring of our two motorway concessions in Greece in December 2013, after several years of intense work with all the partners involved, in particular the Greek government. Building work resumed in early 2014 as a result of this noteworthy success.

Our Contracting companies held up well overall in Europe, notwithstanding the inauspicious economic climate, thanks to their strong local roots and responsive managers. In Belgium, we reached an agreement with AvH to combine CFE with its subsidiary DEME, a dredging company running operations worldwide. VINCI has transferred control over CFE to AvH as a result of this transaction. In France, the emblematic SEA Tours-Bordeaux high-speed rail link – our largest project ever – is ramping up and calling on expertise from all our business lines. Our ability to harness talent across our teams of builders also shines through projects such as the Allianz Riviera in Nice, Louis Vuitton Foundation in Paris and MuCEM in Marseille.

With Concessions on the right track and a healthy order book in Contracting, we can embark on 2014 with confidence. Looking beyond the short term, our businesses are fully aligned to take on the challenges underpinning our markets, namely urban growth, mobility and the energy transition. We will tackle those challenges by deepening our model, which means boosting our international expansion and bolstering our ability to develop the comprehensive solutions that our clients expect. Our goal is to help build the infrastructure and facilities that the world will need in the future.

Lastly, I would like to underscore our immense joy following the release of our colleagues Thierry Dol, Marc Féret and Pierre Legrand, along with Daniel Larribe from Areva, after three years held as hostages in the Sahel. Beyond the extraordinary emotion surrounding their return in October 2013, this trial has strengthened the ties of solidarity that unite VINCI's teams.

CORPORATE GOVERNANCE

Board of Directors

Xavier Huillard ⁽¹⁾

Chairman and Chief Executive Officer, VINCI

Yves-Thibault de Silguy ⁽¹⁾

Vice-Chairman and Senior Director of the Board, VINCI

Yannick Assouad

Chief Executive Officer, Aircraft Systems, Zodiac Aerospace

Élisabeth Boyer

Director representing employee shareholders
Operations control centre supervisor, Cofiroute
Chairman of the Supervisory Board of the Castor and Castor Relais corporate mutual funds

Robert Castaigne

Former Chief Financial Officer and former member of the Executive Committee, Total

Dominique Ferrero ⁽²⁾

Adviser to the Chairman of Natixis

Graziella Gavezotti

Chief Operating Officer, Southern Europe, Edenred

Jean-Pierre Lamoure

Chairman of the Supervisory Board, Atlantic SFDT

Jean-Bernard Lévy

Chairman and Chief Executive Officer, Thales

Michael Pragnell

Chairman of the Council of Trustees, Cancer Research UK

Henri Saint Olive ⁽¹⁾

Chairman of the Board, Banque Saint Olive

Pascale Sourisse

Senior Vice-President, International Development, Thales

Qatari Diar Real Estate Investment Company ⁽¹⁾

Company registered under Qatari law, represented by Nasser Hassan Faraj Al Ansari

Individual whose appointment as Director is proposed to the Shareholders' General Meeting of 15 April 2014

Marie-Christine Lombard

Chairman of the Management Board, Geodis SA

Individuals whose appointments as Directors representing employees are subject to the adoption of the amendment to Article 11 of the Articles of Association proposed to the Shareholders' General Meeting of 15 April 2014

Uwe Chlebos

Insulation installer, G+H Isolierung GmbH

Miloud Hakimi

Technician, Degreane

Audit Committee

This committee helps the Board monitor the accuracy and fair presentation of VINCI's consolidated and parent company financial statements, quality of financial information and the effectiveness of internal control and risk management systems.

Composition:

Henri Saint Olive (Chairman)
Robert Castaigne
Michael Pragnell
Pascale Sourisse

Strategy and Investments Committee

This committee helps the Board develop the Group's strategy. It examines proposed investments and divestments that could have a material impact on the Group's consolidation scope, business activity, results or stock market performance.

Composition ⁽³⁾:

Yves-Thibault de Silguy (Chairman)
Élisabeth Boyer
Jean-Pierre Lamoure
The permanent representative of Qatari Diar Real Estate Investment Company

Appointments and Corporate Governance Committee

This committee examines all candidacies for appointments to the Board, prepares recommendations on the appointment of executive company officers and succession planning, and ensures the rules of corporate governance are applied.

Composition:

Yves-Thibault de Silguy (Chairman)
Dominique Ferrero
Graziella Gavezotti

Remuneration Committee

This committee proposes the terms and conditions of remuneration of company officers to the Board.

Composition:

Jean-Bernard Lévy (Chairman)
Yannick Assouad
Robert Castaigne

⁽¹⁾ Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting of 15 April 2014.

⁽²⁾ Dominique Ferrero's appointment will expire at the close of the Shareholders' General Meeting of 15 April 2014.

⁽³⁾ Permanent members. The Strategy and Investments Committee is open to any member of the Board who wishes to participate.

CORPORATE MANAGEMENT STRUCTURES



01



02



03



06



07



08



11



12

2014 Executive Committee

The Executive Committee is responsible for managing VINCI. It met 24 times in 2013.

01 Xavier Huillard
Chairman and Chief Executive Officer, VINCI

02 Christian Labeyrie
Executive Vice-President
and Chief Financial Officer, VINCI

03 Richard Francioli
Executive Vice-President, Contracting, VINCI

04 Jean Rossi
Chairman, VINCI Construction

05 Pierre Anjolas^(*)
Chairman and Chief Executive Officer, Eurovia

06 Louis-Roch Burgard
Chairman, VINCI Concessions

07 Pierre Coppey
Chairman, VINCI Autoroutes

08 Bruno Dupety
Chief Operating Officer, VINCI Construction

09 Yves Meignié
Chairman and Chief Executive Officer, VINCI Energies

10 Jean-Luc Pommier
Vice-President, Business Development, VINCI

11 Franck Mougin
Vice-President, Human Resources
and Corporate Social Responsibility, VINCI

12 Pierre Duprat
Vice-President, Corporate Communications, VINCI

13 Patrick Richard
General Counsel, VINCI
Secretary to the Board of Directors

(*) From 1 March 2014.



04



05



09



10



13

2014 Management and Coordination Committee

The Management and Coordination Committee brings together the members of the Executive Committee and senior VINCI executives. Its remit is to ensure broad discussion of VINCI's strategy and development. It met four times in 2013.

Hervé Adam

Chief Executive Officer, VINCI Energies France

Gérard Bienfait

Chairman, VINCI Construction France

Alain Bonnot

Chairman, VINCI Construction Grands Projets

Dominique Bouvier

Chairman and Chief Executive Officer, Entrepouse Contracting

Philippe Chavent

Chairman, Sogea-Satom

Serge Clément

Chairman and Chief Executive Officer, VINCI Park

Arnaud Grison

Chief Executive Officer, VINCI Facilities

Jean-Pierre Lamoure

Honorary Chairman, Soletanche Freyssinet

Olivier de la Roussière

Chairman, VINCI Immobilier

Bernard Latour

Chief Executive Officer, VINCI Energies International

Patrick Lebrun

Deputy Managing Director, VINCI Energies

Sébastien Morant

Deputy Managing Director, Operations, ASF

Xavier Neuschwander

Chief Operating Officer, Eurovia

Nicolas Notebaert

Chairman, VINCI Airports

Christophe Pélissier du Rausas

Executive Vice-President, Programme Management, VINCI Concessions

Loïc Rocard

Chief Executive Officer, Cofiroute

Fadi Selwan

Executive Vice-President, Business Development, VINCI Concessions

John Stanion

Chairman and Chief Executive, VINCI plc

Jérôme Stubler

Chief Executive Officer, Soletanche Freyssinet

Guy Vacher

Chief Operating Officer, Eurovia

STRATEGY AND OUTLOOK



A growth model that encapsulates the Group's corporate culture

The key to VINCI's strategy is the three-way fit between its Concessions business and its Contracting business (the latter comprising Energy, Roads and Construction), in terms of:

- operating cycles: long in Concessions, and short to medium term in Contracting;
- financial considerations: Concessions are capital intensive and generate recurring revenue, whereas Contracting requires relatively little capital but is structurally cash positive;
- mutually reinforcing expertise: programme organisation and financing, and project management during construction and operation in Concessions; and the capacity to design, build and maintain complex structures in Contracting.

This model has powered VINCI's growth since its inception, underpinning its strong expansion in times of economic growth and providing resilience in a cyclical downturn.

VINCI's managerial culture combines decentralisation and autonomy for its operating subsidiaries with empowerment for its managers and a networked approach to operations. These underlying principles encourage individuals and groups to perform to their best. And they make VINCI companies exceptionally responsive to market conditions under all circumstances.

An unchanging priority: bolster this model's resilience

In today's tough economic climate, VINCI's priority is to consolidate the fundamentals underpinning its strategic model. Its deployment across a broad array of business activities and fields of expertise, and a growing number of markets and regions, is making it sturdier than ever by diversifying its exposure. The visibility afforded by the Contracting business's order book enables these business lines to adjust swiftly to expected cyclical shifts. At the same time, rigorously applied principles now hard-wired into the Group's managerial reflexes – starting with selective order-taking, tight control of overheads and a ceaseless quest for productivity gains – contributes to preserving the competitiveness of VINCI's companies.

A track record of balanced growth across Concessions and Contracting

VINCI's strategy is to continue building on this model and achieve balanced growth in its two main businesses. Major recent external growth operations illustrate this strategy. The acquisition of ASF in 2006 and the creation of VINCI Autoroutes in the years following that move brought about a change of scale in Concessions. In more recent years, the Group has focused on building up its Contracting business through several structurally important operations across construction (Soletanche Bachy, Entrepouse Contracting, Taylor Woodrow), road and rail works (ETF, Tarmac, Carmacks) and energy (Etavis, Cegelec, GA Gruppe), to mention the most important of these. Concessions came into a new league in 2013 by taking over ANA, which holds the concessions for 10 Portuguese airports (*see p. 58*), and buying a further 4.7% stake in Aéroports de Paris. These two moves are ushering in a new phase in VINCI's expansion into airport management. Also importantly, at the beginning of 2014 it purchased a 17% stake in Cofiroute, which is now a wholly owned Group subsidiary.

The two businesses intend to pursue their robust expansion over the coming years. A major focus of external growth in Contracting will be energy-related activities, along with highly technical activities with global prospects, such as oil and gas infrastructure and specialised civil engineering (ground, structure and nuclear technology). Concurrently, in all areas of the Contracting business, VINCI will continue to put down ever deeper local roots in the fastest-growing markets, while bolstering its management resources and ability to design and build large projects.



01

The immediate priority in the Concessions business will be to cement VINCI Airports' new breadth and to deepen its international expansion in a market fuelled by continuous growth in air traffic. The Group will also be expanding in its other areas of business, including road, motorway and rail infrastructure, stadiums and major public amenities. If and when opportunities arise, it may consider other types of infrastructure, provided the projects enable it to generate value from its integrated model. The contracts it won in 2013, encompassing river infrastructure, bus rapid transit and road system maintenance, are examples of this approach. This strategy may entail opening up the share capital of certain concession assets. This way, VINCI will be able to fuel new concession projects while keeping its debt under control, and continue to invest in existing concessions. Opening up VINCI Park's share capital to new partners will enable it to push ahead with its international expansion and to invest in extending its service policy while crystallising this asset's value. In line with this approach, VINCI is ready to invest nearly €2 billion in France's motorway stimulus plan in return for extensions to its concession contracts.

International: faster expansion beyond the European Union

VINCI has traditionally focused its development in Europe, in markets where it is now in the lead or one of the top-tier players. Its shares in markets outside the European Union are smaller, whereas the development prospects there are all the more promising as most parts of the world are growing faster than Europe. For this reason, VINCI's strategy is to speed up its expansion in international markets while consolidating its bases in its European domestic markets. It will do this through organic growth, leveraging its



02

01 VINCI's drive to speed up its development in airport infrastructure management crystallised with the acquisition of ANA.

02 Listening to and entering into dialogue with project stakeholders is an essential part of conducting business at VINCI.

local subsidiary networks that have already established a solid presence in about 100 countries; by building on the important new contracts it recently won in order to grow its major projects business; and through external growth in the business lines and markets it ranks as its top priorities, in particular in Latin America, South-East Asia and Oceania.

The method: step up collaboration and nurture our partnership-based culture

Intensifying synergies within business lines and between them is another significant lever to create value. These synergies are already at work on most major infrastructure and building projects in France, and will be extended to geographic areas further afield as well as to larger projects. They will increase the Group's value-added in markets defined by growing project complexity and comprehensiveness. The Group's new social and collaborative network, which will connect all its companies and employees starting in 2014, will boost this momentum. Networking skills and expertise will also foster VINCI's innovation drive, by enabling the participative innovation initiatives that the Group is keen to encourage, or research work and new tools

developed through partnerships with universities and researchers, for example the Paris-Tech-VINCI Eco-Design Chair.

At the same time, VINCI will be deepening its partnerships with its customers and dialogue with all the stakeholders on its projects. It will do this by harnessing its ability to hone solutions that embrace every dimension of its projects, above and beyond the baseline technical skills. The Group's commitments with regard to ethics, safety, the environment and social responsibility, which it enshrined in its Manifesto, mirror this all-round vision of performance geared to delivering project-wide success.

Markets with long-term growth potential

VINCI's business mix and model are fully aligned with deep-lying trends in its markets. Looking ahead, urban growth, increasing demand for mobility, rising demand for energy and ever tougher energy efficiency requirements will all entail huge investment for new-build and renovation programmes in emerging and mature economies alike over the long term. At a time of falling public spending, recourse to public-private partnerships (PPPs) is another factor enabling VINCI to stand out from the crowd.

Milestones

1891

Creation of Grands Travaux de Marseille (GTM).

1899

Creation of Girolou (power plants and grids, concessions).

1908

Creation, as part of Girolou, of Société Générale d'Entreprises (SGE).

1946

SGE, heavily involved in electricity until the sector was nationalised, moves into building and civil engineering.

1966

Compagnie Générale d'Électricité acquires control of SGE.

1970

SGE participates in the creation of Cofiroute.

1984

Compagnie de Saint-Gobain becomes SGE's majority shareholder.

1988

Saint-Gobain sells its interest in SGE to Compagnie Générale des Eaux.

1990s

Several acquisitions in the United Kingdom, Germany and Central Europe make SGE a European player.

1996

SGE reorganises into four core businesses: concessions, energy, roads and construction.

2000

Vivendi (formerly Compagnie Générale des Eaux) completes its withdrawal from SGE's share capital. Friendly takeover bid for Groupe GTM: merger of SGE-Groupe GTM to create VINCI, the world's leading group in concessions, construction and related services.

2002

VINCI enters the CAC 40.

2006

VINCI acquires ASF, the biggest French motorway concession operator.

2010

VINCI acquires Cegelec and Faceo.

2011

VINCI wins the concession for the South Europe Atlantic high-speed rail line between Tours and Bordeaux, the largest contract in its history.

2013

VINCI speeds up its development in airport concessions by taking over Portugal's 10 airports.

SUSTAINABLE DEVELOPMENT^(*)

CREATE VALUE BY ENGAGING ALL OUR STAKEHOLDERS AND OPTIMISE OUR PERFORMANCE BY EMPOWERING EVERYONE



Our goals

With growing urbanisation and the population explosion, what might the city of the future look like? How can buildings, neighbourhoods, cities and mobility infrastructure be organised? Given climate extremes, the increasing scarcity of natural resources, reduced biodiversity and rising energy costs, how can the exponential growth of energy demand in the emerging economies be addressed? And how can the developed countries be helped to negotiate the energy transition? Faced with the economic crisis and limited financial resources, how can balanced forms of partnership between public and private stakeholders be found? How can green growth solutions be implemented at an acceptable cost for all parties concerned? How can the solidarity of VINCI employees and companies be intermeshed with the communities of the regions where they operate? What's the best way to combat discrimination and ensure equal opportunities? And to share the results of growth more equitably among employees? Or to ensure the safety of everyone – employees, temporary staff, subcontractors and the users of our structures?



VINCI puts a great deal of thought into all these challenges and provides answers, in particular through the commitments in the Manifesto it published in 2006 and reaffirmed in 2012.

Our principles

As our projects serve the common interest and because many of them often

radically transform towns, cities and regions, we follow a sustainability policy that is both exacting and pragmatic. It rests on two complementary pillars: doing our utmost to reduce the environmental impact of our activities while durably optimising the socioeconomic benefits of our operations; and, in collaboration with all stakeholders in our activities, contributing to inventing the most effective common interest solutions in an economy of scarcity.

Our goal is all-round performance

In assessing the performance of our companies, we look beyond their economic and financial results at the overall value they create. As urban and regional developers, we have a duty to examine the purpose and social utility of our projects while meeting the current and future expectations of users and the community at large, and to address climate change by enhancing our projects'



environmental value. Similarly, we measure our performance by the extent to which our projects blend into the fabric of local communities and contribute to social and economic development.

We believe in humanistic values

VINCI believes that lasting economic success must be based on an ambitious human project. Trust, respect, solidarity, the primacy of people over systems and the simultaneous recognition of individual initiative and teamwork – the fundamental principle of the worksite – are central to our identity as a group of entrepreneurs. These principles guide our actions and conduct, and serve as inspiration for our managers and organisations.

Our management model ensures our cohesion

Apart from the diversity of its businesses, employees and the regions where it operates, VINCI differs through a unique management style that drives its growth and underpins its cohesion. This model is based on decentralised organisations, business unit autonomy and manager empowerment. The trust placed in our managers is inseparable from their compliance with the inviolable principles of loyalty and transparency. Placing precedence on human intelligence rather than systems, this model encourages each employee to give of their best and each company to adapt to its evolving markets. Networking teams and skills encourages an exchange between businesses and a project-based approach.

Our Group is multi-local and multi-cultural

VINCI consists of more than 2,100 companies operating in some 100 countries. We have stepped up our international expansion in recent years and will drive it further in the years ahead. We build momentum by making the most of the strong and lasting roots we have put down in the countries where we operate, by recruiting and training local managers, and by respecting each country's culture. As partners in local development, our companies and activities directly and indirectly help create wealth and jobs.

Our business model focuses on the long term

VINCI is steeped in the history of companies founded over a century ago and in a culture of builders forming an integral part of its identity. Our businesses are by definition long term in their focus. The infrastructure and facilities we design, finance, build and manage are intended to last. In our concession contracts we undertake to serve regions and communities for periods of several decades. Each year, we invest very substantial sums in building or upgrading facilities and infrastructure that contribute to the sustainable development of cities and regions. This is our understanding of our position as a private-sector company serving the public interest.

We are proficient at working in partnerships

Our projects involve a wide variety of stakeholders within our industry, our customers' sectors and society at large, so a sense of partnership is part of our culture. This approach and way of working are in keeping with the changes to our markets and clients, which increasingly demand comprehensive solutions. This trend encourages us to focus more squarely on our ability to integrate solutions by boosting operational synergies between our companies and with our partners in order to maintain our leadership by increasing our projects' added value and social and economic benefits.

(*) These pages make up the first section of the VINCI Sustainable Development Report. The second part (see p. 156-184) provides a comprehensive overview of the Group's workforce-related, social and environmental data in accordance with applicable legislation. All this data, as well as a selection of best practices, can also be consulted on the vinci.com website.

Our organisation

A common framework and self-assessment approach for companies

A sustainable development policy can only be effective if it comes with a framework and tools that enable it to be applied by all companies. At VINCI, this framework is based on the eight commitments set out in the VINCI Manifesto (*see p. 25-32*). The 2013 convention of senior VINCI managers reaffirmed the intangible and universal nature of these commitments within the Group.

The Advance self-assessment software helps the implementation of the sustainable development policy by enabling companies to go over in detail all of VINCI's workforce-related, social and environmental commitments and turn them into action plans. In 2013, Advance had been rolled out to over 30% of the Group world-wide. Trained coordinators assist companies in this approach and follow up action plans.

VINCI has undertaken to check compliance with the commitments of its Manifesto and to have their impact assessed by an independent organisation. In 2013, PwC was contracted to perform this audit.

A network involving the entire Group

Supervised by the VINCI Executive Committee, the sustainable development policy is coordinated by a specific delegation, a lean structure that works in liaison with all the Group's operational and functional departments, as well as with many external stakeholders. The policy is implemented under the supervision of an international committee with around 30 members; it sets the goals, and determines and evaluates the major programmes. The system

is rounded out by other organisations, such as coordination units, working groups and themed clubs.

Visible, analysed results

VINCI has been a signatory to the United Nations Global Compact since 2003 and complies with its 10 principles, while enjoining its suppliers to do likewise. VINCI is also very active within sustainable development networks such as Committee 21, the French association of companies for the environment (EPE), and the French corporate social respon-

sibility monitoring agency (Orse). Each year, VINCI answers questionnaires from extra-financial rating agencies. It maintains direct relations with socially responsible investors that can then use the information provided through discussions to substantiate their assessments.

In 2013, VINCI's score in the Dow Jones Sustainability Index (DJSI) increased by six points from 70 to 76/100.

together!

As an Group and as an individual, each of us has a role to play in the sustainable development of the Group. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy.

- 1. Design and build**
We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy.
- 2. Comply with ethical principles**
We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy.
- 3. Pursue green growth**
We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy.
- 4. Engage in civic projects**
We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy.
- 5. Strive for zero accidents**
We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy.
- 6. Foster equality and diversity**
We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy.
- 7. Promote sustainable careers**
We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy.
- 8. Share the benefits of our performance**
We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy. We are committed to the 8 commitments of the VINCI Manifesto, which are the basis of our sustainable development strategy.

Xavier Mulliez, Chairman and Chief Executive Officer

VINCI

The Manifesto commitments set out the convictions and principles that underpin VINCI's approach to corporate social responsibility and partnership.

DESIGN AND BUILD TOGETHER

We commit to promoting outreach and consultation in conducting our projects to ensure that our partners are closely involved.

In most of our markets, our customers are calling for increasingly comprehensive and complex projects. In response to this demand, we not only work for our customers but also with them to jointly devise the integrated solutions they need. Public acceptance is also a determining factor. Our culture of consultation and ability to organise collective project governance covering all stakeholders – including elected officials, local economic players, civic associations, users and nearby residents – is a key strength in integrating our projects within their region at the economic, social and environmental levels.

Main actions

- In 2013, VINCI finalised the development of its Reflex application designed for operational managers. Now available on the Group intranet, it enables them to map stakeholders' expectations for a project and determine the relevant responses as early as possible in the process.
- VINCI Concessions developed two training courses to help managers understand and manage stakeholders in relation to its projects: "Dialoguing with the authorities" and "Crisis communication and discussions with stakeholders".
- In 2013, VINCI rolled out its Subcontractor Relations Code of Practice. Designed with and for operational teams, this document underscores our commitment to building

lasting and equitable relations with our suppliers and subcontractors. It establishes six clear and precise commitments that apply to all situations in which VINCI companies are involved (programme management, project management and general contracting).

The Group's management was closely involved in compiling this code, adapting it to companies' local environments, and then circulating it to the management in the various business lines and entities.

- In a similar approach, VINCI Construction France published a document entitled "Our General Contractor Model" in 2013. This text sets out the values that VINCI Construction France applies itself when operating as a general contractor, not least of which are respect, fairness and transparency in dealings with subcontractors and suppliers. It also sets out practices such as contract types, worksite management organisation, and so on. In 2013, this document was made available to all the company's operational managers.

- On the Tours-Bordeaux SEA HSL, the socioeconomic observatory set in place by concession company LISEA published its first studies on the project's effect on the economies and employment of the regions concerned. By the end of 2013, 2,000 people had been recruited locally for this project and 35% of purchases were made from companies in the six French administrative departments crossed by the high-speed line. The observatory will continue its work for 10 years after the line enters service.

- In 2013, VINCI Autoroutes introduced its new "service contract" that sets out its commitments to its customers



and engages all its personnel in a drive to improve service quality (see p. 50). Between 2010 and 2013, VINCI

Autoroutes' investment in the green motorway package aimed at improving the environmental performance of its networks resulted in 1,800 projects and the creation of 6,000 direct jobs and as many indirect jobs.

- Eurovia has established local consultation and monitoring committees at its quarries (74 in 2013), bringing together nearby residents, non-profit organisations and elected officials. Quarry open days are also an opportunity to open up the sites to the general public with a view to explaining the business.

- VINCI Facilities UK (VINCI Construction) held a Green Dragon Day for its suppliers and other small companies during which each participant was invited to present their innovations, products and the added value they are able to deliver to enhance the Group's activities.

PROGRESS TARGETS

- Engagement in dialogue with stakeholders will be extended to projects of all sizes and rolled out systematically outside France, in forms appropriate to local conditions.

- Using the results of research conducted by VINCI in 2013 on the socioeconomic impact of infrastructure, the Group is examining the possibility of an enriched version of the Reflex system to gain a better understanding of stakeholders' expectations over long cycles.

COMPLY WITH ETHICAL PRINCIPLES TOGETHER

We commit to ensuring total transparency in our own practices and in those of our subcontractors.

Ethical standards form the bedrock of mutual trust between our customers and us. It is therefore essential that our employees everywhere share and apply rules that ensure compliance with these standards. Moreover, as a major player in the sector, we have a duty to constantly raise the level of ethical standards and transparency beyond the requirements set out in legislation.

Main actions

- In 2010, VINCI published its Code of Ethics and Conduct, which forms the basis for its view of this subject. Additional to the general directives issued to the heads of VINCI business lines, this document sets out all the rules of conduct applicable to all companies and employees. These rules are circulated to all levels of management in the business units, and in particular to each new manager taking up his or her duties. The code also spells out the rules for external partners. It has so far been circulated to 6,909 managers; 6,589 acknowledged receipt, giving a response rate of 95.4%. Each division has introduced appropriate training and follow-up procedures. For example, Eurovia introduced quarterly checks on compliance with the code; at the end of 2013, 100% of employees involved – head office employees and agency managers – applied the rules of the code, which is available on the Group website^(*).
- VINCI has also appointed an Ethics Officer, who operates

under considerable autonomy. The Ethics Officer's task is to work with the operational and functional departments to ensure that the code is understood and applied. Any employee who encounters difficulties or has questions about the scope and implementation of these rules may consult the Ethics Officer, especially with regard to operations in countries considered as potentially at risk. In 2013, the Ethics Officer directly handled all cases submitted, in accordance with clear and explicit guidelines: confidentiality, inquiry, and internal and external investigation, if required. Additionally, internal audit resources and comprehensive audit plans govern the overall system.

- The Ethics and Compliance Club, which brings together the Group's legal affairs directors and the Ethics Officer, continued its work. Its remit is to foster exchanges of best practices in the field of ethics, to perform a legislative and regulatory watch, and to review cases.

- VINCI companies operating in sectors in which specific ethics procedures apply have appointed their own specialised compliance officers. The resultant ethics arrangements therefore comply with the standards applied by the most stringent clients and countries.

- VINCI established a Human Rights Committee in 2013. Its members are in particular the human resources managers of companies located in potentially sensitive regions. It produced a review document that identifies the risks and conduct to adopt for each of the various human rights (see p. 182).

(*) www.vinci.com/vinci.nsf/en/page/code-of-ethics.htm



95.4%

of employees concerned by the Code of Ethics and Conduct have signed up to it.

PROGRESS TARGETS

■ VINCI aims to have 100% of the employees concerned by the Code of Ethics and Conduct signed up, especially newly hired managers and managers from companies acquired by the Group. In addition to this target, the other areas of progress concern mapping the signatories to the code and management training in this area.

PROMOTE GREEN GROWTH TOGETHER

We commit to reducing our greenhouse gas emissions by 30% by 2020, to supporting our customers in their quest for better energy efficiency and to encouraging their adoption of an environmentally responsible approach.

Our business activities are closely related to the challenges of green growth and as a global major we have special responsibility to respond to these challenges. In all areas of the world, our companies strive to limit the environmental impact of their worksites and activities and provide their clients with value-added solutions based in particular on eco-design.

Main actions

- The VINCI environmental reporting system covers 96% of its revenue; each year, it is the subject of an auditors' report.
- VINCI companies continued to deploy environmental management systems, mainly of the ISO 14001 type (see p. 169).
- Since 2007, VINCI has calculated its greenhouse gas emissions worldwide using the ISO 14064 standard. The 2013 carbon intensity was 61 tonnes of CO₂ equivalent per million euros of revenue, 14% lower than base year 2009. In the 2013 Carbon Disclosure Project (CDP) review, VINCI obtained a rating of 93 B, an improvement on 2012's 80 C.
- For several years, VINCI has been working with the scientific community to develop eco-design tools that incorporate life cycle analysis (LCA) for buildings and infrastructure. CO₂NCERNED applies to large transport infrastructure; Prism, to foundation and civil engineering worksites; and Equer, to buildings. These models have been used on over 450 projects

since 2012. Additionally, VINCI Construction offers its clients the Oxygen eco-pledge that covers all stages of a building project (design, construction and use), and includes energy and environmental performance commitments.

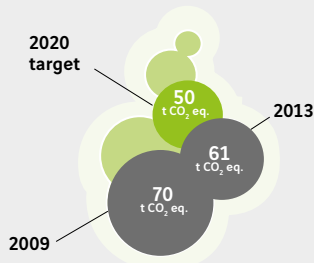
- As part of its facility maintenance and management activity, VINCI Energies is also developing efficient systems to manage and reduce energy consumption. VINCI Energies has joined

forces with VINCI Construction France to build a demonstration unit for its entirely air-based heating and air conditioning system, Greenfloor.

- In 2013, VINCI Autoroutes completed its green motorway package for the environmental upgrade of its networks, investing €750 million in three years (see p. 44). All the network's rest areas are now equipped with sort-at-source waste facilities and collection.

- Eurovia continued its partnership with France's Natural History Museum, which is assisting the company with its roll-out of a biodiversity project at its quarries (definition of the current status and site appraisals, action plan evaluation and supervision, introduction of biodiversity indicators and employee training). Eurovia opens its quarries to the museum for research purposes to improve knowledge about biodiversity.

Greenhouse gas emissions
(in tonnes of CO₂ equivalent)



- In 2013, as part of the Tours-Bordeaux SEA HSL project, VINCI Concessions created the LISEA Carbon Foundation that supports projects to reduce energy consumption and greenhouse gas emissions attributable to buildings, mobility and agriculture in the regions crossed by the line. The LISEA Biodiversity Foundation, created in 2012, funded a first series of initiatives to enhance the natural heritage in the regions through which the line passes in addition to other regulatory measures.

PROGRESS TARGETS

■ The commitment to reducing greenhouse gas emissions by 30% (scopes 1 and 2, base 2009) by 2020 requires Group companies to implement action plans together with their clients, suppliers and subcontractors, and the end-users of infrastructure.

■ VINCI will also continue to push eco-design in its projects and introduce new green products and services, including performance guarantees. Upstream from projects, the Group will strive to ensure environmental criteria are taken into account in calls for tender, and will step up its involvement in all the leading discussions about the energy transition, mobility and the sustainable city.

ENGAGE IN CIVIC PROJECTS TOGETHER

We commit to supporting the civic engagement of our employees, especially through the Group's foundations around the world.

VINCI defines itself as a private-sector company working closely with local and regional authorities to serve the public interest. This positioning reflects the Group's commitment to its role as a long-term partner of the communities for which it builds and manages facilities. The Group's approach also enables its employees and companies to use their skills outside work to benefit civil society.

Main actions

- VINCI's sponsorship and civic engagement work focuses on three main issues: social integration, environment (see p. 27) and culture. We systematically involve our employees and companies in our skills sponsorship projects. In 2013, funding of more than €11 million was provided for work in the three areas.
- VINCI's civic engagement largely focuses on giving access to employment and strengthening social ties in disadvantaged neighbourhoods. The funding provided to non-profit organisations working in this

area is systematically combined with project sponsorship by Group employees. In 2013, 203 projects were supported through 289 sponsorships and total funding of almost €3 million (see p. 180). In France, the Fondation VINCI pour la Cité, created in 2002, supported 135 projects involving 208 sponsorships for total funding of more than €2 million. Similar foundations have been active for several years in Germany, the Czech Republic, Slovakia, Belgium and Greece, and a foundation was set up at the end of 2013 in the UK. On the Tours-Bordeaux SEA HSL project, the Sillon Solidaire fund supported 25 projects in 2013. Aimed at combating social exclusion, the projects received assistance from 34 employee sponsors and total funding of €311,000.

- In Africa, the Issa (Sogea-Satom Initiatives for Africa) programme, set up in 2007, supports solidarity activities initiated and managed by Sogea-Satom's agencies and worksite teams. The focus of most projects is support for economic initiatives such as microenterprises and cooperatives, and access to basic services (water, health-care and education). In 2013, total programme funding of €440,000 was awarded to 28 projects in nine countries.



- In Cambodia, Cambodia Airports (VINCI Airports) has been involved for a long time with the Artisans d'Angkor non-profit organisation that combines an employment integration approach for disadvantaged people in the Siem Reap region with commercial activity that generated revenue of almost €7.5 million in 2013. Ten years after its creation, Artisans d'Angkor now employs 1,320 people, including 900 artisans working in 48 rural workshops, and generates profits that are ploughed back into growing the business.

- The VINCI Autoroutes Foundation for Responsible Driving, with annual funding of €2 million, continued its action in support of research and public awareness of road safety issues. In 2013, the foundation, in partnership with the Ferdinand non-profit, launched the roulons-autrement.com multimedia website, which has attracted wide support (see p. 49).
- In terms of cultural sponsorship, VINCI joined

forces with Marseille-Provence 2013 to illuminate the Palais du Pharo under a skills sponsorship agreement. Also in Marseille, via VINCI Construction France, the Group is builder and sponsor of the MuCEM. Elsewhere, in Lorraine, VINCI supported the Nancy Renaissance 2013 cultural event.

Funding engaged

€11 million

€4.3 million



in 2008



in 2013

PROGRESS TARGETS

- The Group aims to step up the skills sponsorship momentum and to expand it internationally by implementing mechanisms to foster greater involvement of all employees.

STRIVE FOR ZERO ACCIDENTS TOGETHER

We reject the idea that workplace accidents are unavoidable and we commit to the zero accidents objective.

The safety of our permanent and temporary employees, partners and subcontractors is an absolute priority. Our managers, who intervene personally in safety issues, are responsible for ensuring the physical integrity and the health of everyone on all our sites.

Main actions

- The lost-time accident frequency rate for the Group as a whole has fallen in five years from 11.59 to 7.77; the reduction is particularly sharp, from 32.26 to 23.48, for accidents involving temporary personnel in France. Over the same period (2008–2013), the workplace accident severity rate fell from 0.64 to 0.50. In 2013, 66% of VINCI companies recorded no lost-time workplace accidents.
- While VINCI's safety rates improved overall, Group companies are still making every effort to implement safety measures tailored to their activity, sharing the same

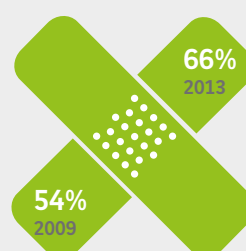
common target of zero accidents. This policy is applied under the direct responsibility of managers, who are also tasked with implementing a "safety culture" shared by all employees worldwide.

The results obtained are included in the managers' performance appraisal criteria.

- Group senior management is involved in overseeing this policy. Each fatal accident results in an accident report presented by the relevant line manager in front of the Chairman and CEO and the members of the Executive Committee. A health and safety coordination panel chaired by a member of the Executive Committee reports to the Board of Directors about this issue.

- At the operational level, accident prevention policies are overseen by a network of occupational health and safety specialists. They are responsible for numerous operations, such as the 15-minute safety sessions (meetings of employees working on a construction site or in an entity), systematic analysis of near misses, training (tailored to worksites employing different

Percentage of companies with no lost-time accidents



nationalities), and raising awareness of road safety issues.

- VINCI Construction continued to roll out its "Manage Safety" training programme. After having trained the business line's 500 senior-most managers, an additional 4,000 middle-management employees completed the course in 2013.
- The sixth edition of the 15-minute safety sessions run by VINCI Energies addressed the issue of risk perception and involved its 63,000 employees in 2013. VINCI Energies has also developed a common training programme for all project managers and site supervisors.
- As part of its programme management activity, VINCI Concessions has adopted a health and safety charter and reporting system to optimise safety management at its worksites, including works contractors and all other stakeholders.
- Committed to a similar approach, more than 400 VINCI Autoroutes employees with programme management responsibilities were trained under its "Sécurité 100% Chantiers" worksite safety programme (see p. 50).
- Eurovia continued to implement its innovative sun

protection policy, which goes well beyond the regulatory requirements by offering free screening, protective clothing, sunglasses and sun protection creams designed specifically for the conditions on road-works.

As in past years, Eurovia held its international safety day involving all its entities.

PROGRESS TARGETS

- The single objective remains zero accidents. To achieve this target, in addition to stepping up the actions already being implemented, the Group also relies on the VINCI Innovation Awards; in 2013, 781 projects were submitted in the Safety category.

- Progress could also be made by improving near-miss reporting, involving employee representatives more closely in the Group's accident prevention policy, and also inviting greater participation from partners and subcontractors. That is the first commitment of the Subcontractor Relations Code of Practice.

- VINCI does not intend putting any limit on its commitment to safety. We will extend this commitment to occupational health and are working with scientists and ergonomics specialists.

- VINCI will also continue its efforts to raise awareness among infrastructure users in conjunction with the authorities responsible for safety, especially road safety.



FOSTER EQUALITY AND DIVERSITY TOGETHER

We commit to diversifying our supervisory staff to include more women and people of diverse origins.

A wide variety of backgrounds and broad range of experience is an integral part of our culture. Our companies strive to ensure that their workforce reflects the diversity of the host societies in the countries where they operate, in particular by integrating local employees into supervisory roles. This attitude goes hand in hand with a concerted policy to ensure equal opportunities for all employees.



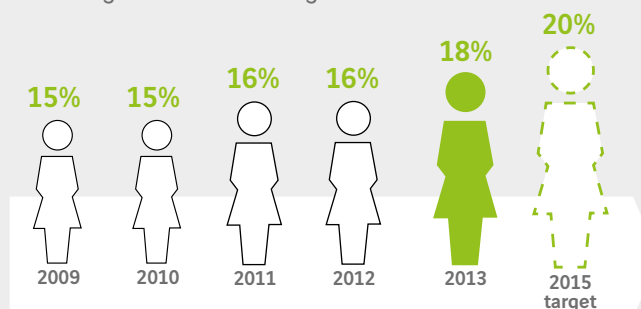
- Active in France, the Trajeo'h non-profit created by VINCI fosters redeployment and retention of Group employees unfit for duties and the recruitment of disabled people. In all, Trajeo'h has performed 245 preliminary disability assessments and helped redeploy 224 people.
- In April 2013, VINCI Autoroutes signed the LGBT Charter, thereby committing to create an inclusive environment for members of the lesbian, gay, bisexual and transgender community.
- Around 100 VINCI women employees are sponsors of young female high school students under the "Capital Filles" programme, giving them an opportunity to explore jobs that have traditionally been held by men.

Similarly, around 40 Group women employee "Ambassadrices" meet with students of both genders to talk about their professional experience and career paths in the Group.

Main actions

- In 2004, VINCI introduced a policy of proactively combating all forms of discrimination in hiring and labour relations, notably with regard to women, disabled people, people aged over 50 and people of all origins. In this way, VINCI aims to create a work environment in which each individual can achieve professional fulfilment, leveraging his or her difference, and contribute to the company's performance.
- The VINCI Diversity Department coordinates a network of 86 diversity champions who work within the Group's business lines and companies, carrying out diversity awareness actions and training.
- VINCI also contributes to promoting diversity through its participation in French discussion forums, including those of Managers for Diversity (AFMD), the corporate social responsibility monitoring agency (Orse), IMS-Entreprendre pour la Cité, an organisation that brings together companies engaged in promoting corporate social

Percentage of women managers



responsibility, and the Laboratoire de l'Egalité (equal opportunity laboratory).

- Between 2008 and 2013, women employee numbers rose from 21,229 to 27,095 Group-wide, with 6,094 working at the managerial level. VINCI has set itself the target of achieving 20% women managers by 2015. VINCI Concessions and VINCI Autoroutes have already reached this target. The Contracting business lines are furthering their efforts to achieve it.
- In 2013, employees aged over 50 accounted for 24% of the total workforce, and

young people aged under 25 accounted for 10%.

- Disabled employees numbered 3,961 at the end of 2013. Work awarded to businesses employing a majority of disabled workers amounted to €6.4 million for the year.
- The partnership agreement between VINCI Energies and Agefiph, the French national fund that promotes the employment of people with disabilities, was extended for 2013 and 2014 to include VINCI Energies GSS and VINCI Facilities; it is expected that an additional 250 disabled people will be hired as a result.

PROGRESS TARGETS

■ VINCI can and must make further progress in diversity and equality, especially with regard to the number of women employees and the integration of local people in managerial positions against the backdrop of its sustained international growth. Depending on the country, discussions may also involve the use of positive discrimination measures.

■ With regard to disabled or unfit employees, the scope of the Trajeo'h non-profit's action will be extended to encompass all of France.

PROMOTE SUSTAINABLE CAREERS TOGETHER

We commit to proposing training and job mobility opportunities for all our employees in order to promote sustainable employability.

In our business activities and our culture, our people are crucial to the success of our projects. Also, our work is labour and management intensive. We therefore give preference to creating permanent jobs and to offering career paths that enable all employees to fully develop their initiative and make the most of their abilities. In return, they help our company achieve its goals from the moment they join us and continue to do so throughout their career.

Main actions

- Our human resources policy is geared to offering every employee a career path leading to career development within the company. In every business line, in-house training centres (for which resources have been substantially increased over the years) develop programmes to reskill employees as business activities change and to disseminate a common technical and managerial culture.

- Career development is encouraged by a management culture that stresses empowerment and rewards initiative. A skilled worker can, for example, rapidly become a crew leader and then a foreman. Upward mobility is based on personal merit rather than educational background, enabling the most effective employees to reach top management positions within the Group.

Career management is based on annual appraisals and a human resources management system that assesses, for each business line, all employees' level of expertise and capacity to upskill.

- At the end of 2013, VINCI had 190,704 employees, with 88% in permanent jobs. Between 2008 and 2013, the Group's total workforce increased 16%. In 2013, in excess of 3.1 million training hours were provided, of which 23% were given in VINCI academies or under other internal programmes.

- The ViE social enterprise, created by VINCI and active in France, supports Group companies with their integration actions. In 2013, ViE helped over 100 projects fulfil the social integration

clauses relating to contracts, representing nearly 560,000 hours of work, and it directly assisted 1,522 people (712 in 2012). After having been employed under integration-through-work contracts, 365 people were hired by Group companies, mainly by VINCI Construction and VINCI Energies.

By signing the "Entreprises et Quartiers" charter in 2013, VINCI undertook to continue these integration efforts, working closely with state employment and solidarity authorities.

- Accessible on the VINCI intranet, the "Mobility" database provides access to the jobs available in all Group business lines. Over a thousand positions are advertised at any one time.

- In 2013, VINCI created VINCI Mobility, a structure tasked with managing the careers of non-European expatriates.

- The VINCI Energies Academy trains around 10,000 employees a year from its various international entities.

A new training centre specifically for oil platform maintenance activities was created near Luanda, Angola.

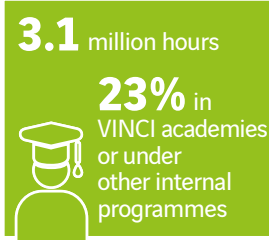
- Eurovia France has undertaken to provide an identical number of training hours to all its employees, including those aged over 50, who account for 20% of the total.

- VINCI Construction is gradually deploying the Orchestra training programme to all its entities. Initially created by VINCI Construction France, this programme promotes a shared technical culture among all worksite employees, while also raising the bar in terms of operation standards and reliability at all project stages – design,

engineering, methods and execution – to deliver greater client benefit.

- In 2013 in Africa, Sogea-Satom introduced the Opus Pro training course at its AfricaPro training centres leading to qualifications for site supervisors and crew leaders at its entities in Congo, Gabon and Equatorial Guinea.

Training in 2013



PROGRESS TARGETS

■ The human resources departments will develop new management tools and step up their networked operation in response to two challenges of structural importance for the Group: faster international growth and more cross-business operations between business lines, against a backdrop of markets evolving towards increasingly comprehensive and complex projects. The human resources policy will, in this way, encourage the mobility of expertise and teams of people.



SHARE THE BENEFITS OF OUR PERFORMANCE TOGETHER

We commit to ensuring that every VINCI employee is given an opportunity, wherever possible, to share in our economic success.

VINCI's economic performance must benefit its shareholders and its employees alike. Alongside profit-sharing and incentive plans for French employees, the Group savings plans enable VINCI's employees to share in its success, in keeping with the values summed up in its motto: "Real success is the success you share."

Main actions

- In 2013, Group payroll came to €6.2 billion, or 15.4% of revenue. A total of €346 million was paid for profit-sharing, incentive plans, employer contributions, the profit-sharing bonus and welfare cover. In France, 94.6% of employees benefited from profit-sharing and/or incentive plans, together with a gross

profit-sharing bonus of €330 paid to each employee.

- In 1995, VINCI set up an employee savings plan, Castor, initially available to French employees only. From its inception, this plan (in its various versions) offered employer contributions designed to encourage savings by the lowest-paid employees and thus enable a very broad range of employees to share in the success of the Group. This policy and the employees' trust in the Group's success attracted large numbers of employees over the years, boosted by the VINCI share price. A representative of the employee shareholders chairs the supervisory board of the company mutual funds (Castor and other employee shareholder funds) and sits on the VINCI Board of Directors.
- The savings plan was subsequently rolled out internationally, with adjustments to comply with the regulatory procedures of each country concerned. In 2013, the plan was offered to the

employees of subsidiaries in 19 countries other than France.

- At the end of 2013, 112,000 employees, i.e. nearly 60% of the total workforce, were VINCI shareholders through the Group's employee savings plans, with an average portfolio of €20,000 per employee. The Group's employees collectively held 9.5% of its share capital. Employer contributions amounting to €90 million were paid during the year.
- At the end of 2013, the VINCI Employee Shareholders' Circle, set up in 2011, had 11,380 members.

Growth in the international coverage of Castor



In 2003, **six countries** had access to an employee savings plan. In 2013, **20 countries** had access to an employee savings plan.

Employer contributions



€12 M in 2003 €90 M in 2013

Percentage of VINCI shareholder employees



PROGRESS TARGETS

■ Despite the wide variety of legal and tax systems concerned, VINCI will continue to extend its employee savings plan to new countries.



INNOVATING TO CREATE VALUE

The Group's responsibility is also measured by its capacity to innovate and anticipate in all areas: processes, methods and technology, together with safety, management and sustainable development. VINCI's policy in this area combines internal research and development programmes, strong incentives for participative innovation within its teams, and partnerships based on collaborative methods involving the academic and scientific communities, experts, decision-makers and so on.

Research and development

Our research and development policy focuses on the major issues at the heart of the Group's business activities: urban expansion, energy performance, infrastructure sustainability, eco-design and new mobility services. It is headed by an international committee that brings together the science and technical heads of the various business lines. It is invested with three main tasks: develop technically, economically and environmentally efficient products, processes and constructive solutions; facilitate exchange between business lines and develop collaborative work; and consolidate the participative innovation culture among all employees.

With a €51 million budget in 2013 (up 57% in five years) and research teams totalling 245 people (full-time equivalent), VINCI is a sector leader in research and development^(*). In 2013, the Group was involved

in about 50 research programmes and 13 competitiveness clusters, notably the Advancity cluster specialising in the sustainable city and mobility. It patented 38 new inventions, bringing its worldwide active patent portfolio to 1,777.

Cooperative research in eco-design and the sustainable city

- The partnership between VINCI and three ParisTech schools that led in 2008 to the creation of the Eco-design of Buildings and Infrastructure Chair was renewed in 2013 for a further five years. Consistent with its commitment to developing eco-design in its projects, VINCI has endowed the Chair with a budget of €4 million for this period, which is 33% more than the initial partnership. Established for the long term, this collaboration aims to generate measurement and simulation tools and systems integrating all aspects of eco-design in order for them to become effective decision-making instruments for all stakeholders in the city. In 2013, the Chair's second seminar attracted around 200 people in Paris (www.chaire-eco-conception.org).
- The Fabrique de la Cité (the City Factory), a think tank set up at VINCI's initiative, continued its work on addressing urban issues in the form of themed meetings and publications (www.lafabriquedelacite.com). The main topics addressed in 2013 concerned value creation for cities (Stockholm seminar), the role of culture in the city's transformation (Marseille



Number of active patents worldwide



seminar), and infrastructure funding mechanisms (Paris seminar).

- The partnership established in 2012 with the Institute for Sustainable Development and International Relations (Iddri) through its "Cities Club" continued to address the issues of innovative funding and urban planning.

- VINCI Concessions also continued to support the Public-Private Partnerships Chair at the University of Paris 1-Panthéon Sorbonne, and VINCI Construction France contributed to establishing Efficacity, an institute focused on the energy transition in cities.

Participatory innovation: VINCI Innovation Awards

In keeping with its decentralised management model, VINCI develops its innovation potential by encouraging hands-on initiatives by its teams and their external partners. The biennial VINCI Innovation Awards Competition, which is open to all employees, is part of this approach. The 2013 competition saw a further increase in the number of participants: working in teams, 5,300 employees (as opposed to 5,100 in 2011) submitted 2,075 projects (1,717 in 2011). The quality of the 146 winning projects in the initial round of regional competitions, then of the 13 final winners, confirmed the potential for innovation at VINCI that is embedded at the grassroots level. The winning projects can be viewed on the www.vinci.com website.

^(*) Are only included here, under the same calculation method that has been used for several years, the amounts devoted exclusively to fundamental R&D, to the exclusion of actual construction research.

STOCK MARKET AND SHAREHOLDER BASE

VINCI share outperforms the CAC 40 in 2013

Following a slight upturn in 2012, the VINCI share posted an excellent performance in 2013, closing the year at €47.72, up 32.7% over a year. It outperformed the CAC 40 by 12% and the Stoxx Europe 600 Construction & Materials by 9%, those indexes having grown 18% and 21.8% respectively. Our share is thus getting back to the levels reached in 2008, before the world financial and stock market crisis, and recorded its best performance since 2006.

At the end of December 2013, we ranked 14th in the CAC 40 with a market capitalisation of €28.7 billion.

Strong growth over 10 years

Between 1 January 2004 and 31 December 2013, our share price increased 191%. The CAC 40 recorded 21% growth over the same period.

A VINCI shareholder who invested €1,000 on 1 January 2004 and reinvested all the dividends received would have an investment of €4,384 at 31 December 2013, representing an average annual return of almost 16%. During the same period, our market capitalisation was multiplied by more than 5.

Dividend: €1.77 per share

In 2006, the year VINCI acquired ASF, we introduced a dividend policy consisting of distributing 50% of our consolidated net income. In application of that policy, the Board of Directors at its meeting on 5 February 2014 decided to propose to the Shareholders' General Meeting of 15 April 2014 a dividend of €1.77 per share, stable relative to the previous year and representing a return of 3.7% on the share price at 31 December 2013.

After deducting the interim dividend of €0.55 paid on 14 November 2013, the final dividend to be paid on 30 April 2014 would be €1.22 per share.

A stable and diversified shareholder base

At 31 December 2013, 68.7% of our share capital was held by more than 500 investment funds, located mainly in the United States, France and the rest of Europe. At the same date, Qatari Diar Real Estate Investment Company, which became a VINCI shareholder in 2010, held a 5.2% interest.

Employee savings funds, which group together some 112,000 employees, owned

9.5% of our share capital, making them VINCI's biggest shareholder block. Lastly, an estimated 205,000 individual shareholders accounted for 9.2% of our share capital at 31 December 2013.

Individual shareholders

Close relations and discussion

Because individual shareholders are a strong component of our shareholder base, Xavier Huillard, VINCI's chairman and chief executive officer, became a founder member of France's Observatory for the Promotion of Individual Shareholders in 2013.

Our senior management and Shareholder Relations Department maintain regular contact with individual shareholders in order to answer any questions they may have about the Group. Apart from the Shareholders' General Meeting in Paris, which was attended by 851 shareholders, Xavier Huillard hosted two meetings in 2013, one in Strasbourg and the other in Nice; Yves-Thibault de Silguy, vice-chairman and senior director of the Board, hosted four, in Bordeaux, Lyon, Aix en Provence and Lille.

Varied means of reaching out to shareholders

VINCI's website, shareholders' magazine, newsletters and a special phone number (free from fixed lines in France) keep individual shareholders informed about Group news.

In November 2013, Xavier Huillard was one of the speakers at the opening conference of the Actionaria investment fair. The theme on that occasion was "Why does the French economy need strong individual shareholders?"

Our Shareholders' Club, which had 20,715 members at 31 December 2013, a 2% increase on the previous year, organises events specifically for its membership. In 2013, 22 events took place, including 10 cruises to discover the urban history of Paris, Bordeaux, Lyon and Marseille, a visit to the Cité du Cinéma, another to the Allianz Riviera Stadium, which was officially opened in 2013, and a meeting with Neptune, a non-profit organisation supported by the Fondation VINCI pour la Cité. Some 3,600 individual shareholders participated in these events.

Lastly, the Shareholder Relations Department organised a competition for individual shareholders. Of the 1,200 who participated, six won an opportunity to discuss the Group's news, strategy and outlook with Yves-Thibault de Silguy over lunch at our head office.

Institutional investors and financial analysts

In 2013, our senior management participated in about 100 events, contacting around 700 times almost 400 institutional investors and sell-side financial analysts who cover our share.

Apart from the meetings and conference calls set up for the publication of our results, we organised road shows totalling 36 days in Europe and North America. We also participated in nine conferences organised by major financial institutions, mainly in Paris and London. In addition, conference calls and one-on-one meetings took place throughout the year at VINCI's head office.

These initiatives enable our management to maintain total transparency and communicate regularly with the financial community about the Group's news, performance, strategy and corporate governance.

In September 2013, following finalisation of the acquisition of ANA, which holds the concession for Portugal's 10 airports, VINCI organised a conference call to present the company to institutional investors and sell-side financial analysts covering our share.

VINCI website and shareholder publications

Our website features special pages for individual and institutional investors under the "Shareholders" and "Finance" tabs.

Shareholders have access to a suite of publications (in French only) in either printed or electronic form under the "Shareholders" tab.
www.vinci.com

VINCI Shareholder Relations Department

1 cours Ferdinand de Lesseps
92851 Rueil Malmaison Cedex,
France

Individual shareholders

Tel: 0 800 015 025 (free-phone from a fixed line in France)

Institutional investors

Tel: +33 1 47 16 45 07 / 33 46

Return on investment in VINCI shares over 10 years

A VINCI shareholder who invested €1,000 on 1 January 2004 and reinvested all the dividends received would have an investment of €4,384 on 31 December 2013. This represents an annual return of almost 16%.

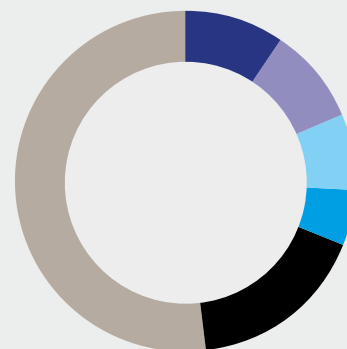


A stable dividend

The dividend proposed to the Shareholders' General Meeting of 15 April 2014 in respect of 2013 is €1.77 per share, the same as that for 2012.



Shareholder base^(*)



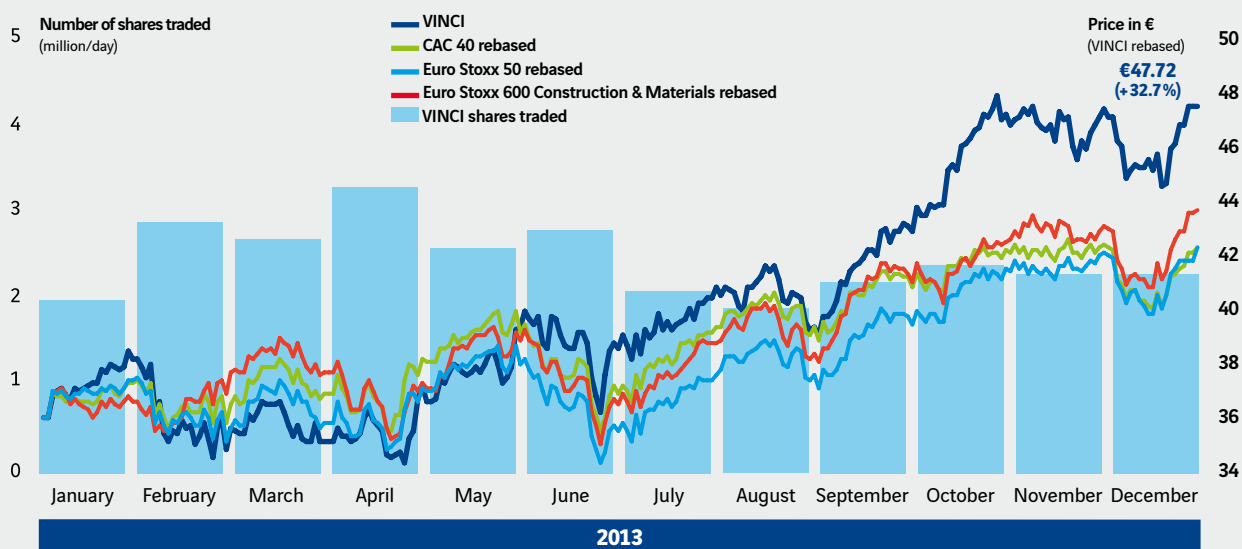
Employees (savings plans) 9.5%
 Individual shareholders 9.2%
 Treasury shares 7.4%
 Qatari Diar Real Estate Investment Company 5.2%
 Institutional investors – France 17%
 Institutional investors – other 51.7%

^(*) Estimate based on a schedule of identifiable bearer shares at the end of 2013 and a shareholder survey.

Share performance and average daily trading volume

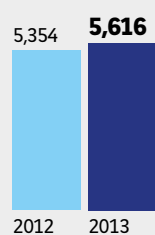
Market capitalisation at 31 December 2013: €28.7 billion based on a price of €47.72 per share, ranking VINCI 14th in the CAC 40 by capitalisation and 13th by index weight. Between 31 December 2012 and 31 December 2013, the VINCI share price increased 32.7% while the CAC 40, Euro Stoxx 50 and Euro Stoxx 600 Construction & Materials increased 18.0%, 17.9% and 21.8% respectively.

In 2013, a daily average of 2.5 million shares was traded on the market (Euronext + MTFs).



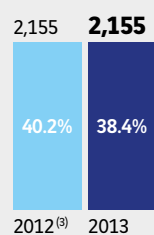
Revenue⁽¹⁾

(in €m)



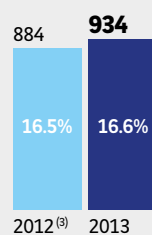
Operating income from ordinary activities⁽²⁾

(in €m and as a % of revenue⁽¹⁾)



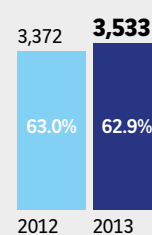
Net income attributable to owners of the parent⁽²⁾

(in €m and as a % of revenue⁽¹⁾)



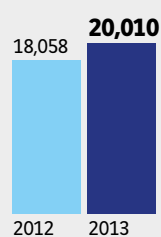
Ebitda⁽⁴⁾

(in €m and as a % of revenue⁽¹⁾)



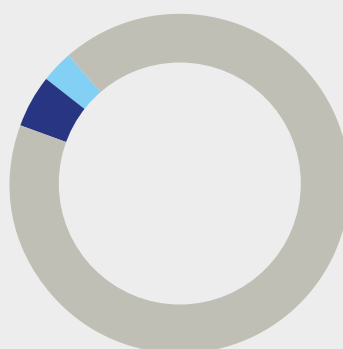
Net financial debt⁽²⁾⁽⁵⁾

(in €m)



Revenue by geographical area⁽¹⁾

(as a percentage)



- (1) Excluding concession subsidiaries' works revenue.
 (2) Including ASF Holding and Cofiroute Holding.
 (3) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".
 (4) Cash flow from operations before tax and financing costs.
 (5) At 31 December.

CONCESSIONS

VINCI AUTOROUTES
VINCI CONCESSIONS

With a 4,386 km network,
VINCI Autoroutes operates
half of France's motorways
under concession.
VINCI Concessions develops
and operates a unique portfolio
of transport infrastructure
and public facility concessions
in some 20 countries.

VINCI's concessions worldwide

INFRASTRUCTURE	DESCRIPTION	COUNTRY	SHARE CAPITAL HELD	END OF CONTRACT
Motorway and road infrastructure		Network under concession		
ASF network (excl. Puymorens Tunnel, 5 km)	2,710 km	France	100%	2033
Cofiroute network (excl. A86 Duplex Tunnel, 11 km)	1,100 km	France	100% ⁽¹⁾	2031
Escota network	459 km	France	99%	2027
Arcour (A19)	101 km	France	100%	2070
Openly, Lyon	10 km	France	100%	2013 ⁽²⁾
Martinique BRT system ⁽³⁾	2.5 km	France	100%	2035
R1 (PR1BINA) expressway	52 km	Slovakia	50%	2041
A-Modell A4 motorway	45 km	Germany	50%	2037
A-Modell A5 motorway ⁽³⁾	60 km	Germany	54%	2039
A-Modell A9 motorway ⁽³⁾	46.5 km	Germany	50%	2031
Newport Southern Distributor Road	10 km	United Kingdom	50%	2042
Hounslow district road network	432 km of roads and 763 km of pavements	United Kingdom	50%	2037
Isle of Wight road network	821 km of roads and 767 km of pavements	United Kingdom	50%	2038
Moscow–St Petersburg motorway ⁽³⁾	43 km	Russia	50%	2040
Athens-Tsakona motorway ⁽³⁾	365 km	Greece	30%	2038
Maliakos-Kleidi motorway ⁽³⁾	240 km	Greece	14%	2038
Fredericton-Moncton Highway	200 km	Canada	25%	2028
Trans Jamaican Highway	34 km	Jamaica	13%	2030
Road bridges and tunnels				
A86 Duplex Tunnel	Rueil Malmaison–Jouy en Josas/Versailles (11 km)	France	100% ⁽¹⁾	2086
Puymorens Tunnel	Tunnel in the Pyrenees (5 km)	France	100%	2037
Prado Carénage Tunnel	Tunnel in Marseille	France	33%	2025
Prado Sud Tunnel	Tunnel in Marseille	France	59%	2055
Charilaos Trikoupis Bridge	Peloponnese–mainland	Greece	57%	2039
Tagus bridges	Two bridges in Lisbon	Portugal	37%	2030
Severn Crossings	Two bridges over the Severn	United Kingdom	35%	2018 ⁽⁴⁾
East End Crossing ⁽³⁾	Bridges and a tunnel linking Kentucky to Indiana	United States	33%	2051
Coentunnel	Tunnel in Amsterdam	Netherlands	21%	2037
Confederation Bridge	Prince Edward Island–mainland	Canada	20%	2032
Rail infrastructure				
Liefkenshoek	Underground rail link (16 km) in Antwerp	Belgium	28%	2050
Rhôneexpress	Light rail system (23 km) in Lyon	France	35%	2038
GSM-Rail ⁽³⁾	Wireless communication system over 14,000 km of rail lines	France	30%	2025
SEA HSL ⁽³⁾	High-speed rail line (302 km) between Tours and Bordeaux	France	33%	2061
Parking facilities				
VINCI Park	1.8 million spaces, of which 0.4 million under concession or freehold	World	100%	⁽⁵⁾
Car Rental Center, Nice Côte d'Azur Airport	60,000 sq. metre building	France	100%	2040
Truck Étape	Two secure parking facilities for heavy goods vehicles	France	100%	
Airports				
Rennes, Dinard		France	49%	2024 ⁽²⁾
Ancenis, Chambéry, Clermont Ferrand, Grenoble, Poitiers Biard, Quimper		France	100%	from 2014 to 2029 ⁽²⁾
Nantes Atlantique, Saint Nazaire Montoir		France	85%	2065
Lisbon, Porto, Faro, Beja, Ponta Delgada, Horta, Flores, Santa Maria, Funchal, Porto Santo		Portugal	100%	2063
Phnom Penh, Siem Reap, Sihanoukville		Cambodia	70%	2040 ⁽⁴⁾
Stadiums				
Stade de France	80,000 seats	France	67%	2025
Le Mans stadium (MMArena)	25,000 seats	France	100%	2043
Nice stadium (Allianz Riviera)	35,000 seats	France	50%	2040
Bordeaux stadium ⁽³⁾	42,000 seats	France	50%	2045
Dunkirk arena ⁽³⁾	10,700 seats	France	50%	2040
Other public facilities				
Public lighting in Rouen (Lucitea)		France	100%	2027
Public lighting in Goussainville		France	100%	2026
Automation of river dams ⁽³⁾	31 dams on the Aisne and Meuse rivers	France	50%	2043

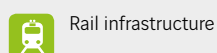
(1) Minority shareholder buy-out finalised on 31 January 2014.

(2) Service, management or public service contracts.

(3) Under construction or to be built.

(4) Estimated date of end of contract.

(5) 26.8 years: average residual term for the 421,000 spaces under concession.



Rail infrastructure



Parking facilities



Airports



Motorway and road infrastructure



Stadiums and other public facilities



Infrastructure projects under study



EUROPE

Germany

Toll Collect (motorway toll system)
12,000 parking spaces
A-Modell A4 motorway
A-Modell A5 motorway
A-Modell A9 motorway

Belgium

Liefkenshoek rail link, Antwerp
57,000 parking spaces

Spain

96,000 parking spaces

France

ASF network
Cofiroute network
Escota network
A86 Duplex Tunnel
Arcour (A19)
Openly, Lyon
Prado Carénage Tunnel
Prado Sud Tunnel
Truck Étape
Rhônexpress
451,000 parking spaces
Stade de France
Le Mans stadium
Nice stadium
Bordeaux stadium
Dunkirk arena
10 airports
Car Rental Center, Nice Côte d'Azur
Airport
GSM-Rail
SEA Tours-Bordeaux HSL
Public lighting, Goussainville
Public lighting, Rouen
Martinique BRT system
31 dams on the Aisne and Meuse

Greece

Charilaos Trikoupis Bridge
Athens-Tsakona motorway
Maliakos-Kleidi motorway

Luxembourg

57,000 parking spaces

Netherlands

Coentunnel

Poland

Portugal

10 airports
Two bridges over the Tagus

Czech Republic

38,000 parking spaces

Romania

United Kingdom

Newport Southern Distributor Road
Severn Crossings
144,000 parking spaces
Hounslow district road network
Isle of Wight road network

Russia

900 parking spaces
Moscow-St Petersburg motorway

Slovakia

5,000 parking spaces
R1 (PR1BINA) expressway

Switzerland

6,000 parking spaces

INTERNATIONAL

Brazil

31,000 parking spaces

Cambodia

3 airports

Canada

Fredericton-Moncton Highway
Confederation Bridge
143,000 parking spaces

Colombia

East End Crossing
712,000 parking spaces

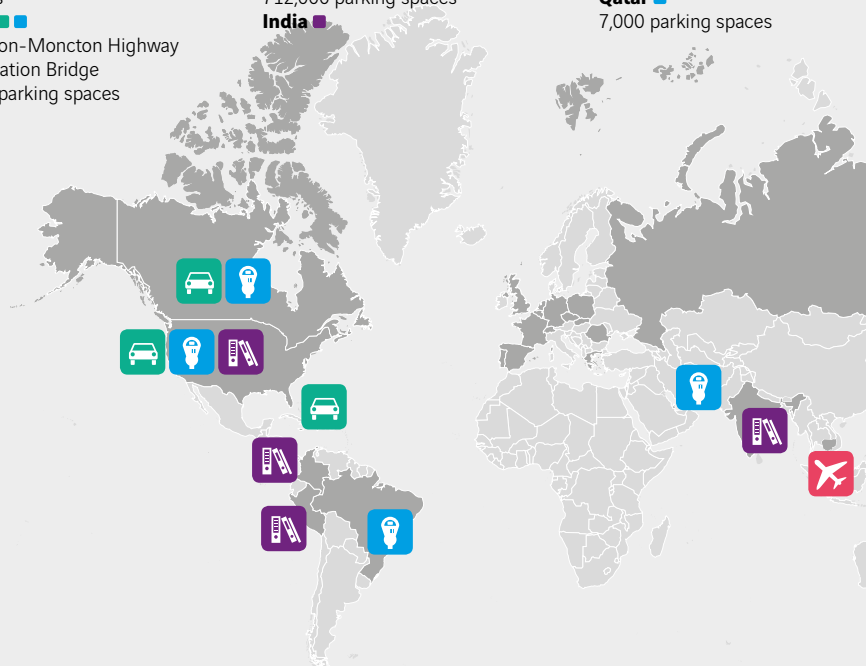
India

Jamaica

Trans Jamaican Highway

Peru

Qatar
7,000 parking spaces



VINCI AUTOROUTES



Profile VINCI Autoroutes designs, builds, finances and operates 4,386 km of motorways under concession in France. Every day, it carries over 2 million customers on the networks of its four concession operating companies: ASF, Cofiroute, Escota and Arcour.

Guided by its uncompromising commitment to full and satisfactory execution of the public service missions that the state entrusts to it through concession contracts, VINCI Autoroutes harnesses the energy of all its employees to continuously improve customer service. This has led to a service contract encompassing 32 commitments relating to customer information, assistance, safety, environmental protection and the attractiveness of rest and service areas.

VINCI Autoroutes has invested €8.1 billion in its infrastructure since 2006, including €7.3 billion in building the A28, A85 and A89 and widening the A8, A9, A10, A50 and A63, as provided for in its master plans. This figure also included €750 million to improve the environmental performance of its networks under the green motorway package, in return for a one-year extension of its concession contracts.

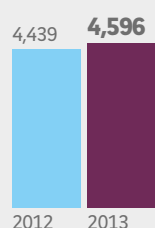
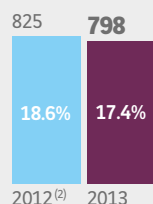
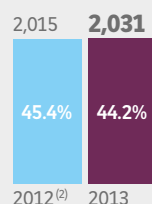
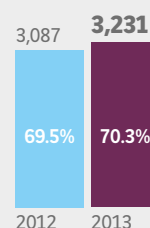
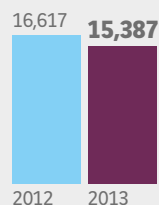
In line with the same contractual approach, VINCI Autoroutes will be investing almost €2 billion in a motorway stimulus plan, which was still the subject of talks with the French government at end 2013.



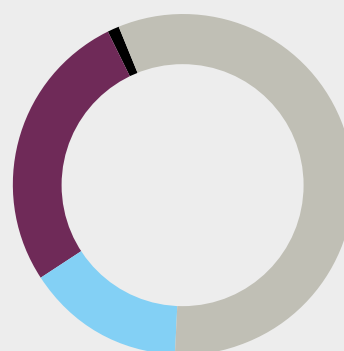
Traffic (intercity network)

	2013 (in millions of kilometres travelled)	2013/2012 change
ASF	28,723	+1.5%
Escota	6,675	+0.6%
Cofiroute	10,828	+0.2%
Arcour	275	+2.7%
Total	46,501	+1.1%

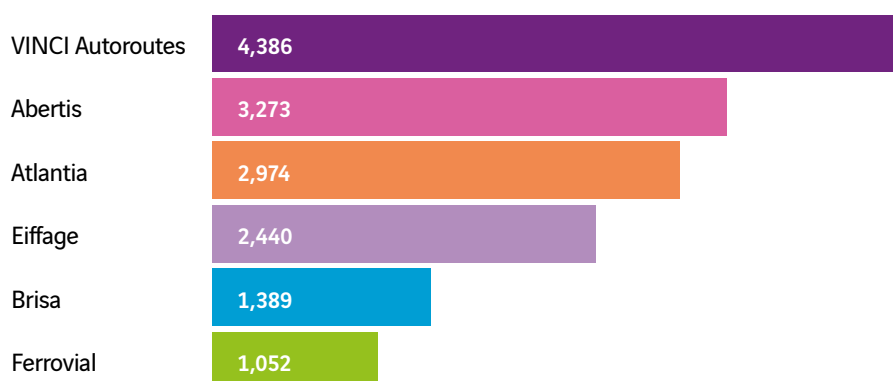
VINCI Autoroutes in figures

Revenue⁽¹⁾
(in €m)Net income attributable
to owners of the parent⁽²⁾
(in €m and as a % of revenue⁽¹⁾)Operating income
from ordinary activities
(in €m and as a % of revenue⁽¹⁾)Ebitda⁽³⁾
(in €m and as a % of revenue⁽¹⁾)Net financial debt⁽⁴⁾
(in €m)Revenue by network⁽¹⁾
(in €m and as a percentage)

ASF	2,627	57%
Escota	681	15%
Cofiroute	1,241	27%
Arcour	44	1%



(1) Excluding concession subsidiaries' works revenue.
 (2) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".
 (3) Cash flow from operations before tax and financing costs.
 (4) At 31 December.

Motorway networks under concession in Europe
(in km)^(*)

(*) Sources: internal studies, company literature; controlled company networks.



CREATING LONG-TERM VALUE

VINCI AUTOROUTES' HEALTHY OPERATING PERFORMANCE ENABLES IT TO FINANCE VERY SUBSTANTIAL INVESTMENT IN ITS NETWORKS FOR THE BENEFIT OF CUSTOMERS AND COMMUNITIES.



01



02



03

After the green motorway package, VINCI Autoroutes is preparing to invest almost €2 billion in the motorway stimulus plan. Its investment in infrastructure is paired with its ongoing policy aimed at continuously improving customer service.



Economic performance

Weak economic conditions contributed to slow trends in traffic over 2013, with an increase of 1.1% in traffic on the intercity network, including 0.4% attributable to the opening of the final section of the A89. This growth reflects the 1.3% increase in light-vehicle traffic since the start of the year. Heavy vehicle traffic fell a slight 0.2%, mirroring flat industrial activity growth.

Elsewhere, traffic on the A86 Duplex continued to grow at a satisfactory rate.

The contractual pricing laws intended to compensate for the major investment programmes dictated by concession contracts and motorway operators' master plans, combined with growth in light-vehicle traffic, led to a 3.3% increase in toll revenues over the year.

Ebitda as a percentage of revenue rose 0.8 points to 70.3%, driven by several factors: continued toll automation programmes; productivity gains generated by harmonising operating policies and modernising their main functions (viability, safety, tolls); developing operating synergies between the networks; a policy of in-sourcing formerly subcontracted services; rationalising investments in information systems and

shared equipment. This policy has enhanced service-standard consistency across the networks while improving customer satisfaction.



Investment and debt

The excellent operating performance driving growth in cash flow enables VINCI Autoroutes to finance very substantial investments and carry very high levels of debt. In 2013, these investments amounted to €689 million, devoted primarily to completing the green motorway package and the last section of the A89 between Balbigny and Lyon (see p. 46), together with widening and modernisation works carried out under the associated master plans. The amortisation expense connected with these investments (principally for the A89) rose €125 million over the preceding year.

Lower interest rates and prudent debt management helped to keep debt-servicing costs under control. A 10-year €700 million bond issue to refinance ASF's debt and lengthen its average maturity was successfully placed at the beginning of 2013. Investors welcomed this operation (it was oversubscribed by more than six times), confirming confidence in motorway concession

**INVESTMENTS
TOTTALLING €689
MILLION IN 2013.**

creditworthiness. At 31 December 2013, the net debt of the concession companies, including their holding companies, amounted to €15.4 billion (compared with €16.6 billion at 31 December 2012).

In addition, on 31 January 2014, VINCI Autoroutes acquired the 16.67% stake that the Colas Group held in Cofiroute, as announced on 20 December 2013. Cofiroute is now a wholly owned subsidiary of VINCI Autoroutes.



Green motorway package

The upgrading work for the green motorway package was completed in the spring of 2013. In keeping with its commitments, VINCI Autoroutes financed, studied, implemented and completed this €750 million investment programme over three years in return for a one-year extension of its

01 Light-vehicle traffic on the intercity network rose 1.3% between 2012 and 2013.

02 The Violay tunnel, comprising two 3,900 metre tubes, one for each traffic direction, was brought into service on the A89 in January 2013.

03 Completion of green motorway package upgrades has improved the network's environmental performance.

concession contracts. Work on the five component parts of the programme (protecting water resources; protecting residents near the motorway from noise; protecting biodiversity; eco-refurbishment of rest and service areas; and reducing CO₂ emissions) is now complete, and the oldest motorway sections have now been upgraded to the same environmental standards as the most recent sections. During this three-year programme, the 1,800 worksites spread over the entire VINCI Autoroutes network generated 6,000 direct and as many indirect jobs.



Motorway stimulus plan

Extending concessions has freed up cash for massive, short-term investment without the need for public funds or higher motorway tolls. The French government and motorway concession companies prepared the motorway stimulus plan in 2013 to funnel that investment. This plan's aim is to modernise French motorway infrastructure while helping to spur economic activity.

Finalisation of this arrangement is expected to resolve the disagreement over the 50% increase in the *redevance domaniale* (state fee), which the government introduced unilaterally in the summer of 2013, thereby changing the financial equilibrium of the contracts. An agreement was signed in the third quarter with the ministry in charge of transport. The principle underlying this plan is similar to that of the green motorway package: it provides for concession companies to invest a total of €3.7 billion over a 10-year period, in return for an extension of their concession contracts. For VINCI Autoroutes, the investment would amount

to almost €2 billion and would primarily entail widening further sections on the A9, A10 and A63 motorways (three lanes in both directions), together with environmental measures. It also provides for integration of the Toulon tunnel and the adjacent motorway sections, which will be widened, in the Escota concession.

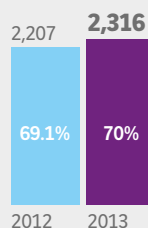
The agreement stipulates that more than half of the works contracts will be awarded to companies not linked to the signatory companies. At year end, the plan was being examined by the French and European authorities, and entry into application is scheduled for 2014.

ASF Group (ASF and Escota) (in €m and as a % of revenue^(*))

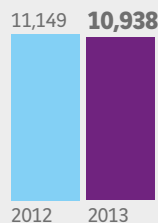
Revenue^(*)



Ebitda^(**)

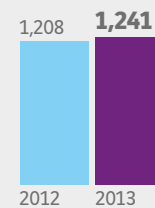


Net financial debt^(***)

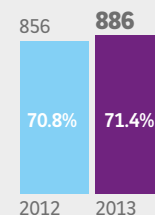


Cofiroute (in €m and as a % of revenue^(*))

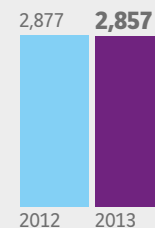
Revenue^(*)



Ebitda^(**)



Net financial debt^(***)



(*) Excluding concession subsidiaries' works revenue.
 (**) Cash flow from operations before tax and financing costs.
 (***) At 31 December.



01



02

01 VINCI Autoroutes' 2,300 maintenance and safety employees provide continuous coverage of the networks.

02 The first section of the widened A9 on the approach to the Spanish border, between Perpignan Nord and Perpignan Sud, was opened to traffic in the summer of 2013.



Infrastructure

New sections

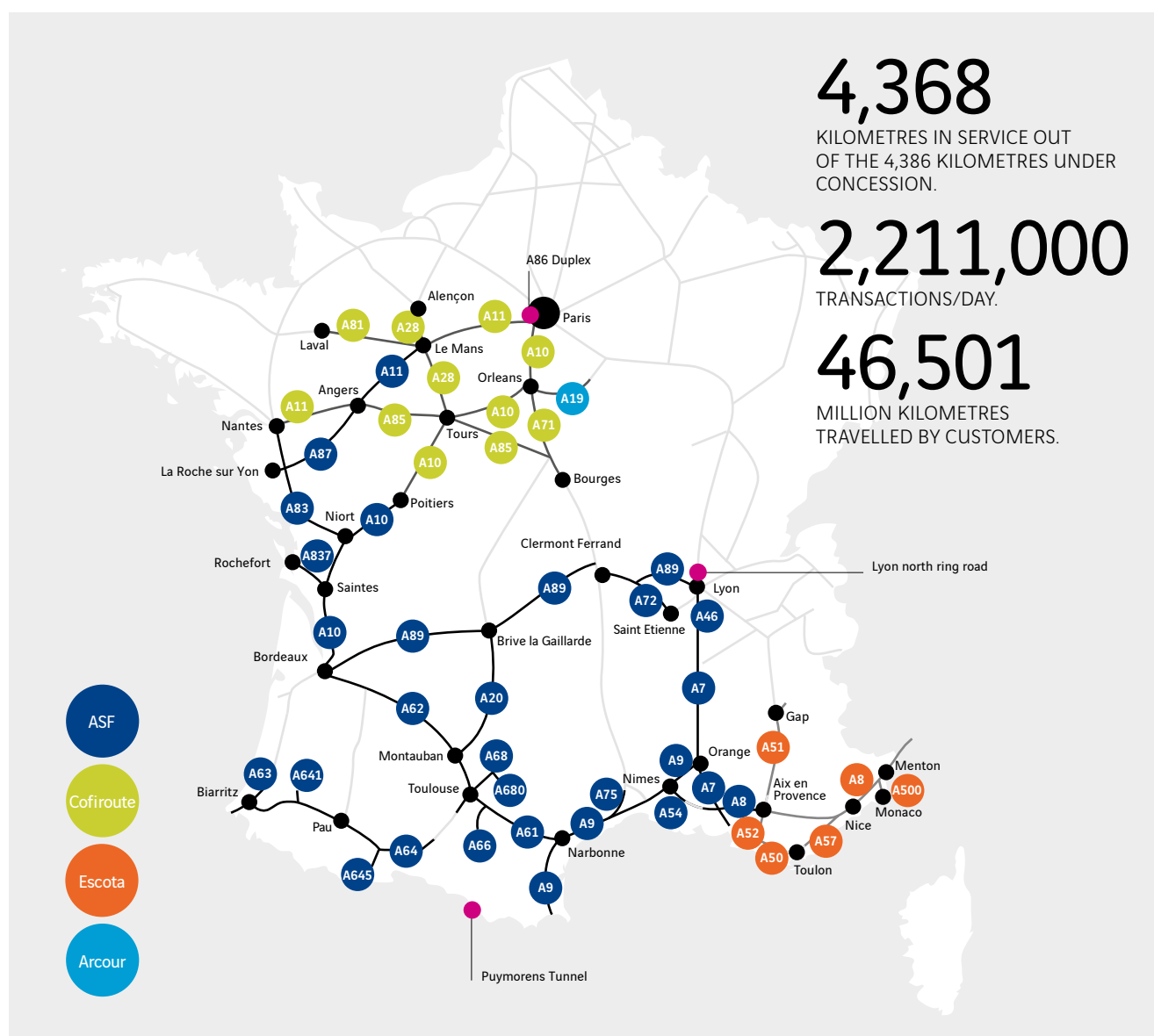
A89. Opening of the 53 km Balbigny–La Tour de Salvigny section of the A89 (ASF network) in January 2013 marked the completion of 16 years of works on this 500 km artery between Bordeaux and Lyon. Building this last section represented a €1.5 billion investment and included construction of five interchanges and one junction, eight viaducts, 108 standard bridges and tunnels and three twin-tube tunnels (5,700 metres long in total). The project

entailed exemplary cooperation with stakeholders, notably as concerns biodiversity conservation, during the works and throughout the motorway's life. The teams operating the new section were recruited entirely through internal mobility. Before opening to traffic, a real-life drill simulating a fire in one of the tunnels was conducted to test correct operation of the chain of alert and intervention involving public emergency services and VINCI Autoroutes teams.

A9 Montpellier. Operations to displace a section of the A9 to bypass Montpellier began in 2013, after a design phase involving close consultation with all the regional and local authorities. It entails building a new 12 km section in the heart of an area earmarked for urban extension of Montpellier towards the sea, and redeveloping 13 km of

€1.5 BILLION INVESTED IN BUILDING THE FINAL SECTION OF THE A89.

existing sections. The works involve construction of a 600 metre two-way viaduct and require very close coordination with the nearby Montpellier rail bypass project. Works are expected to last until the end of 2017, when a new no-stop electronic toll collection system for vehicles in transit will come into service.



Widening projects

A63. After completing the widening into a three-lane dual carriageway of an 18 km section of the A63 between Ondres and Biarritz in 2012, VINCI Autoroutes started work on a second 22 km section between Biarritz and the border with Spain after finalising the administrative procedures. Work began on widening the Nivelle viaduct in September 2013. Upgrading these two sections represents an investment of €700 million.

A9. Works to widen the A9 on the approach to the Spanish border were completed in the summer of 2013 with the opening of the first 14 km section (Perpignan North-Perpignan South). As part of this project, ASF financed construction of 4 km of noise barriers and façade insulation for 130 homes. Works to widen a second section (Perpignan

South-Le Boulou) were launched during the year and should be completed at the end of 2016.

Studies are currently under way to widen sections carrying heavy traffic on the Cofiroute network: on the A71 between the junctions with the A85 and the A20 (5 km) near Vierzon; and on the A10 between the Chambray interchange and the junction with the A85 (6 km) near Tours, and between the junctions with the A19 and the A71 north of Orleans.

Upgrading projects

The Puymorens Tunnel. This 5 km tunnel on the RN20 trunk road eases travel through the Pyrenees by offering an alternative to driving over the Puymorens saddle (altitude 1,915 metres). A major safety upgrade programme, which involved

creating an escape route and additional refuges, enhancing fire protection and improving the ventilation system in the tunnel, was initiated in 2013. A first phase of works was completed to allow the tunnel to reopen during the winter. A second phase will be conducted in 2014.

Periurban development works. VINCI Autoroutes continued with upgrading works on the Cofiroute and Escota networks, where it upgraded the ring roads around Angers (including reconfiguration of the A11-A87 junction), as well as on the Escota network, where it upgraded the A50-A52 junction (creating a fourth lane) in 2013, and the Nice Ouest access on the A8, where works will continue until 2015.

HSL interfaces. The future Tours-Bordeaux SEA (see p. 64) high-speed rail line (HSL) follows the route of the A10. It intersects with Cofiroute networks between Tours and

The "Roulez éveillé" (stay awake) operation was organised during the autumn mid-term holidays to raise drivers' awareness of the risks of falling asleep at the wheel.

Poitiers and ASF networks between Poitiers and Bordeaux at 24 points. Works related to this project continued in 2013 with no interruption to traffic. They primarily entail building six engineering structures above and below the motorway in service and relocating or redeveloping six motorway rest areas. Similar works are under way where the future Bretagne-Pays de la Loire HSL intersects with the Cofiroute network (A11, A28, A81). Three rail bridges were built over these Cofiroute motorways in 2013.



Safety

Customer safety

Along with maintenance, safety is the overriding concern guiding VINCI Autoroutes' organisation and everyday activity. On top of major widening and modernisation programmes that enhance safety on the networks, VINCI Autoroutes invested more than €300 million in infrastructure maintenance in 2013. As the concession company, VINCI Autoroutes is responsible for managing 4,386 km of motorway. Its teams monitor the infrastructure closely so that preventive maintenance is carried out as required, thereby optimising operating and safety standards. Safety has also been enhanced by installing new equipment (video, automatic incident detection, etc.) and traffic management systems that improve flow regulation and reduce the risk of accidents.

On the operational front, the 2,300 maintenance and safety employees provide continuous coverage of the networks on the ground. They are part of a chain of information and intervention coordinated by command centres and streamlined to respond rapidly to any event. This effective human and technical organisation is particularly important during the winter maintenance campaigns, when VINCI



Autoroutes mobilises 400 gritting and snow-removal machines (one for every 10 km), relying on a network of 270 weather stations.

The VINCI Autoroutes Foundation for Responsible Driving

Two years after it was set up, the VINCI Autoroutes Foundation for Responsible Driving, which has an annual budget of €2 million, has become a major player in efforts to enhance road safety. In keeping with its primary mission of building awareness, the Foundation joined forces at the beginning of the year with Ferdinand, a

400 GRITTING AND SNOW-REMOVAL MACHINES.

non-profit organisation, to create the first participative website, roulons-autrement.com, dedicated to road safety. *Ivresse*, a short film directed by Guillaume Canet screened at the end of 2013, rallied an unprecedented number of volunteers around the vital public issue of road safety, boosting the Foundation's efforts on this front (*see opposite*).

BUILDING AWARENESS A DIFFERENT ANGLE ON ROAD SAFETY

The VINCI Autoroutes Foundation for Responsible Driving set up the roulons-autrement.com website in January 2013, in partnership with Ferdinand, a non-profit organisation founded by French actor and filmmaker Patrick Chesnais, who is actively involved in efforts to stem drink-driving among young people. This is the first participative website dedicated to road safety. On it, Internet users can watch and share almost 1,000 awareness-raising films from all over the world, and post their own comments. The platform attracted a large number of viewers from the moment it was launched. Over 120,000 fans in 86 countries joined the "roulons-autrement" Facebook community in 2013. Another highlight of the year was the screening of *Ivresse*, a short film produced by Guillaume Canet at the request of Ferdinand and the VINCI Autoroutes Foundation, which rallied an unprecedented number of volunteers around the vital public issue of road safety (see below).

www.roulons-autrement.com



The hundreds of videos available for viewing on roulons-autrement.com illustrate the diversity of approaches (hard-hitting images, educational slants, humour, etc.) and the rich variety of road safety cultures throughout the world.



The film *Ivresse*, which highlights the dangers of drink-driving, was screened in December 2013 in France's main cinema chains (UGC, Gaumont-Pathé, CGR) and on eight television channels (France 2, TF1, M6, W9, BFM TV, NRJ12, TMC, NT1). It sparked extraordinary buzz on the Web and social networks – over 1 million views in three days on the Internet, almost 17,000 tweets and 317,000 mentions on Facebook.

PATRICK CHESNAIS,
chairman and founder
of non-profit organisation
Ferdinand, member of
the Board of Directors
of the VINCI Autoroutes
Foundation.



"Car accidents are the first cause of deaths among young people between 18 and 24, in most cases due to drink-driving. Through these short films produced by famous directors such as Guillaume Canet, we are saying to them:

"Have fun – but stay alive!" Young people are very sensitive to images in general, and to their own image in particular. I strongly believe that hard-hitting images are the best way of helping them to change their behaviour."

1,000,000

THE RECORD FIGURE FOR WEB VIEWS OF THE FILM *IVRESSE* IN JUST THREE DAYS.

The Foundation also organised many initiatives throughout the year to raise awareness of responsible driving and the risks linked to drowsiness at the wheel, particularly during holiday periods. VINCI Autoroutes employees are also welcome to sponsor non-profit, civic initiatives supported by the Foundation and thereby personally support efforts to increase road safety. Nine such projects were selected and supported in 2013, attracting grants totalling €84,000.

Lastly, the Foundation continued to support research. One of the initiatives it backed involved an unprecedented study at Strasbourg University's Centre for neuro-cognitive and neurophysiological investigation on the risks of drowsiness resulting from use of speed regulators or limitation systems.

Employee safety

The accident prevention policy is structured around commitments and action plans, including training courses, regular 15-minute safety sessions, site visits, prevention workshops and analyses of high-risk situations. These involve all employees and are backed by strong management support. Unceasing efforts on this point led to another improvement in results in 2013, when the workplace accident frequency rate decreased to 9.34 from 9.85 in 2012.

VINCI Autoroutes also pushed ahead with its underlying efforts to improve safety on the worksites it runs as prime contractor. The "100% worksite safety" initiative entailed reviewing all the procedures for cooperation with companies and subcontractors responsible for project management and works. New clauses concerning accident prevention management on worksites have been introduced into contracts, along with penalties for non-compliance.



Service

Commitments

In 2013, VINCI Autoroutes began overhauling its service commitment charter (the preceding two versions date back to 2004 and 2009). The new charter is based on compiled customer expectations and has likewise been tested with customers. It is explicitly entitled "service contract" and is

www.vinci-autoroutes.com/fr/contrat-de-service



01



02

structured around seven themes: information, assistance, driving conditions, environment, rest and service areas, attentiveness and advice, electronic toll collection. It encompasses 32 commitments, and their scope, precision and exacting standards are significantly tighter than in the preceding version. Drafted in close collaboration with front-line teams and customers, this new charter harnesses the energies of all the teams in a continuous concern to improve quality of service for the benefit of motorway users. The operational convergence among VINCI Autoroutes networks and the introduction of a harmonised service policy have paved the way for these more exacting quality standards.

Customer information and service

The benefits of a common service policy are perceptible, particularly in terms of the support available to customers throughout their experience on VINCI Autoroutes networks.

Radio VINCI Autoroutes, which relocated to new premises at the VINCI Autoroutes head office in 2013, is both a general-interest radio station offering quality programmes, with the

same editorial approach and sound branding across all the networks, and a motorway radio station that broadcasts traffic information thanks to a system of regional relays accompanying listeners throughout their trips. It is also very popular with motorway users: according to a study conducted by Médiamétrie in July 2013 on the A9 and A10 motorways, Radio VINCI Autoroutes has a 40% market share – 34 points ahead of the second most popular station.

The 3605 number, a new customer service launched at the end of 2012, allows users to contact a VINCI Autoroutes adviser 24/7. The service is staffed by more than 100 employees working from eight sites on VINCI Autoroutes' networks. They are specially trained and use purpose-developed tools to answer any questions from customers enquiring about traffic and weather conditions, their choice of itinerary or the cost of a trip. They answered some 92,000 calls on these issues in 2013, and their activity peaked during the winter period.

The 3605 service also handles relations with VINCI Autoroutes ETC subscribers, a task previously handled by outside companies but brought back in-house in the last quarter of 2013.



03



04

- 01** The “100% worksite safety” approach aims to achieve zero accidents in both works and motorway operation activities.
- 02** The 3605 number received almost 238,000 calls in 2013.
- 03** During the Etapes Estivales weekends in 2013, 2,600 day-long special events were organised in 43 rest and service areas, attracting more than 500,000 customers.
- 04** Special parking facilities for heavy vehicles on the Montélimar Est service area on the A7.
- 05** Customers find the high-street brands they are familiar with in the service areas.

The **vinci-autoroutes.com** website now features a new architecture, bringing together the websites of the VINCI Autoroutes networks since the end of 2012. It recorded 350,000 visits a month in 2013, with a peak during the summer. It also provides a gateway to special-interest VINCI Autoroutes websites and spaces (ETC, heavy vehicle service, Radio VINCI Autoroutes, the VINCI Autoroutes Foundation for Responsible Driving).

Social networks are increasingly being used to provide real-time information to and communicate with customers. During the peak summer holiday period, a Twitter-based information service was set up to provide detailed information on travel times on the motorways with the highest level of traffic during the summer. Customers can also find information or ask questions using Facebook, and download the free VINCI Autoroutes application for iPhone or Android to access real-time information about driving conditions on the motorway they are using and the amenities available in rest and service areas. It also allows them to directly notify VINCI Autoroutes of any event. The information is checked then broadcast on the other motorway media.



05

Rest and service areas

The “eco-refurbishment” of seven out of every 10 areas on the VINCI Autoroutes network was the most visible aspect of the green motorway package for customers. On top of environmental upgrading works (refurbishment of buildings and green

spaces, installation of wastewater treatment plants with reed-bed filtration, across-the-board selective waste collection), it included upgrading work to improve customer reception, easier access and service quality (automated restroom facilities, in particular), setting new comfort standards in motorway network rest and service areas.

VINCI Autoroutes is also rolling out a major programme to upgrade retail facilities for users of its service areas, when and as operating contracts for these facilities reach their term. By 2015, this programme will cover 140 of the 171 service areas on the networks, and involve introducing new high-street brands to meet customer expectations while promoting the products and resources from the regions through which the motorway runs. This new generation of service areas, designed around people rather than car-related amenities, will unfurl in synch with complete site redevelopments.

These areas are also ideal venues for leisure events organised during the holiday periods to encourage drivers to take regular breaks during their motorway trips. During the eight Etapes Estivales weekends in 2013, 2,600 day-long special events were



01



02

organised in 43 rest and service areas, harnessing the energies of almost 1,400 VINCI Autoroutes employees. Similar events organised during the Easter, Whitsun and Christmas holidays continued to nurture direct contact between the people working on motorways and their customers.

Lastly, VINCI Autoroutes is developing its capacity to accommodate heavy goods vehicles in its rest and service areas. Some 289 parking spaces were added for HGV drivers in 2013 (including 206 on the A8), bringing the total number of free HGV parking spaces on the VINCI Autoroutes networks to almost 12,000. A new secure parking area for heavy vehicles was also brought into service on the A9 in the Aude department (Vinassan Nord area).

Carpooling

VINCI Autoroutes encourages sharing on the motorway and has set aside almost 1,500 parking spaces for carpool users in

18 special parking areas, five of which were installed in 2013, in Langon (A62), Manosque, Peyruis (A51), Roquefort la Bédoule (A50) and Les Adrets (A8). These special parking facilities are attracting a growing number of users, primarily for business trips and commuting (90% of users).

Electronic toll collection

ETC subscriptions once again grew sharply in 2013, with almost 430,000 new transponders (tags) sold during the year (including more than 100,000 during the summer), taking the overall number of tags in service

to almost 2 million. The ETC service's inherent appeal and VINCI Autoroutes' offer explain part of its growing success, and the new lanes with 30 km/h no-stop toll systems are boosting its popularity. At end 2013, 225 such lanes were in service.

Some 97% of transactions on VINCI Autoroutes networks are now automated, either through ETC or all-payment terminals for customers who are not subscribers. VINCI Autoroutes supports this trend by developing remote-assistance services as an integral part of its operational organisation.

VINCI Autoroutes has pledged that automating facilities will not lead to redundancies or forced transfers. It has delivered on its pledge by bringing all the tasks associated with motorway operation – including technical maintenance of toll equipment and combating fraud – back in-house, and thanks to a human resources policy that devotes substantial resources to training and helping employees to grow into the new jobs available on the motorway.

**430,000 NEW ETC
TAGS SOLD DURING
THE YEAR.**



03



04

01 To encourage shared mobility, 18 carpooling parking facilities providing almost 1,500 spaces across the network were available at end 2013.

02 ETC is enjoying growing popularity, thanks in particular to its new 30km/h no-stop lanes.

03 Cofiroute manages an innovative toll system on two motorways in the Minneapolis urban centre in the USA using reserved lanes, which are free for carpooling vehicles but charge a toll for other vehicles.

04 Redevelopment work on the A10 to allow passage of the future Tours-Bordeaux SEA HSL.

Miscellaneous

Cofiroute USA, which already operates 17 km of express toll lanes on the SR 91 urban motorway in California, has signed a five-year contract worth \$60 million to operate 17 km of new lanes now being built in southern Los Angeles. On the initial section, Cofiroute USA finalised installation of a new free-flow toll system, integrating customer relationship management and fraud control, in 2013. In partnership with LAZ Parking, VINCI Park's US subsidiary, it has also won a three-year contract to manage the teams operating the tolls for four bridges linking Pennsylvania to Southern New Jersey.

Toll Collect, a company in which Cofiroute has a 10% stake, operates the toll collection system for heavy vehicles covering the entire German motorway network (12,800 km), which it set up in the first decade of this century. This system uses satellite technology combined with GSM links via 769,000 on-board terminals. The system was extended to include 1,135 km of German trunk roads in 2012. The tolls collected on behalf of the German government amounted to €4.4 billion in 2013.

Cofiroute UK has been collecting tolls and operating and handling maintenance of toll systems on the two bridges across the Severn River linking England and Wales on behalf of Severn River Crossing plc since 1992.

Outlook

The structural increase in traffic, which picked up in the second half of 2013, is expected to continue in 2014. Given higher utilisation rates of sections recently brought into service and the anticipated effect of contractual toll increases, toll revenues should continue to rise. VINCI Autoroutes will work to strengthen synergies between its networks, building on efforts it has already made. The convergence of operating policies and equipment programmes will generate further economies of scale while also optimising operating performance and traffic flows on its networks, to the benefit of users. The resulting productivity gains will be invested to continue improving motorway service, in line with the commitments of the "service contract" that entered into force at the beginning of 2014. These investments will be earmarked notably for strengthening customer relations and programmes to modernise rest and service areas, with the aim of improving user comfort by providing seamless service throughout trips.

At the same time, in accordance with the contractual commitments of its concession companies, VINCI Autoroutes will continue to invest in motorway infrastructure. Widening and modernising its networks – to improve traffic flow, safety and motorways' environmental footprints – could gain new momentum with the motorway stimulus plan under review by French and European authorities at the end of last year. VINCI Autoroutes' willingness to invest almost €2 billion in this programme, deferring return on investment until the end of its contracts, demonstrates once again its proactive vision of the concessions model, which creates long-term value for motorway concession companies and communities.

VINCI CONCESSIONS

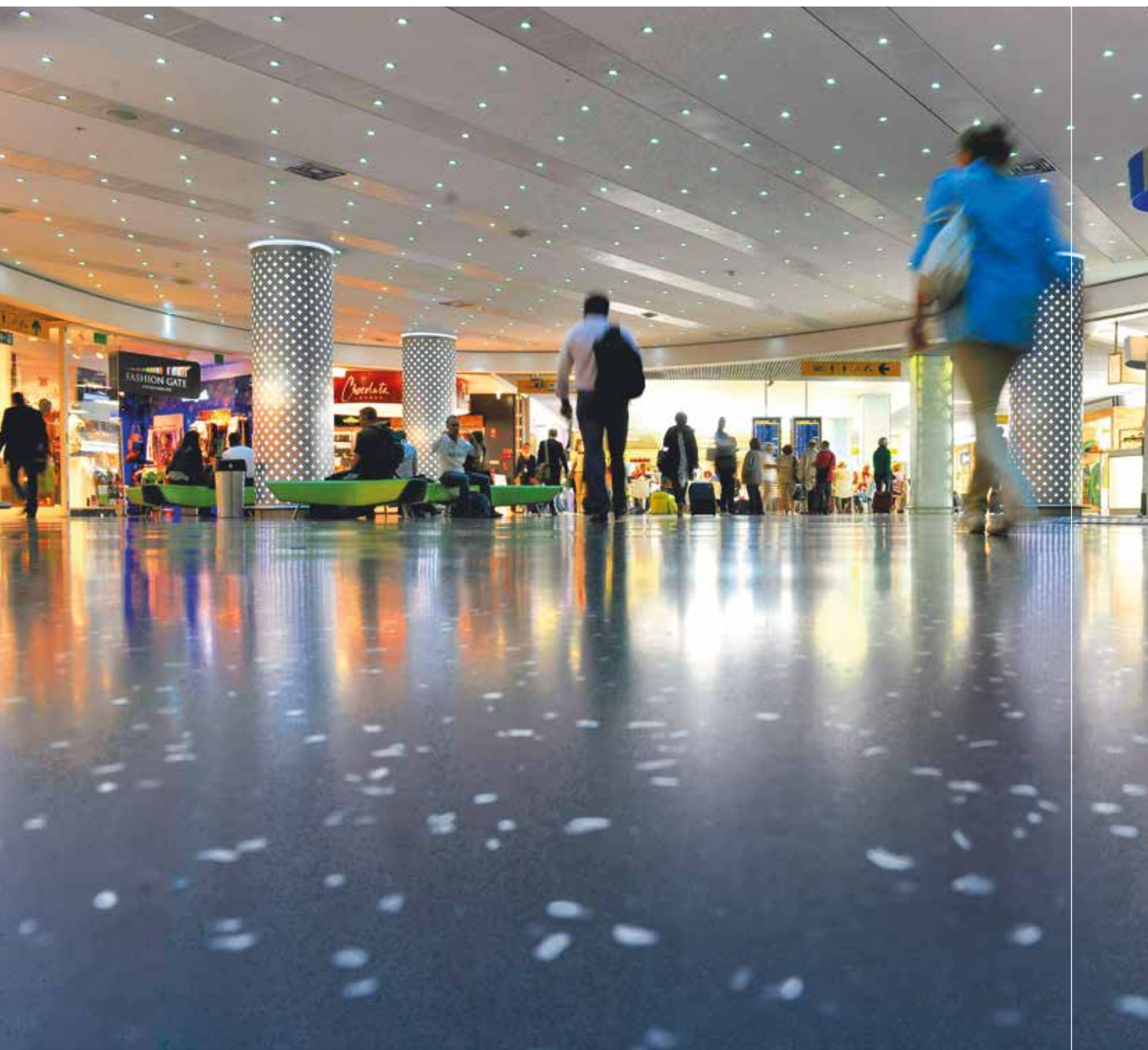


Profile Through its three areas of expertise – development, programme management and operation – VINCI Concessions supports its concession-granting partners throughout every phase of their infrastructure and public amenity projects. Focusing on long-term projects that it puts in place jointly with its partners, its role is to optimise the performance of the public services for which it is given responsibility.

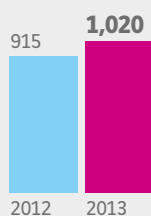
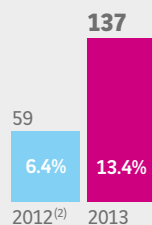
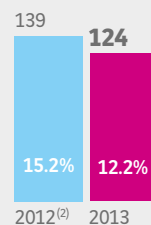
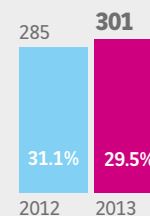
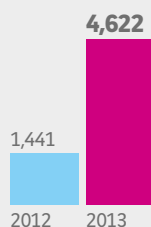
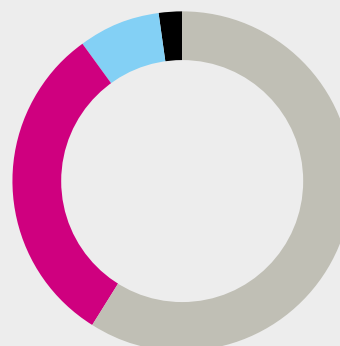
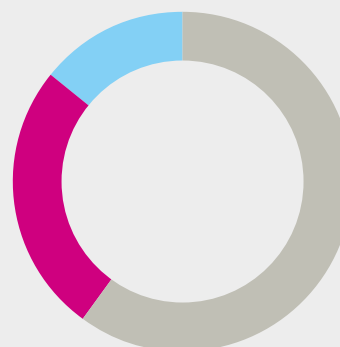
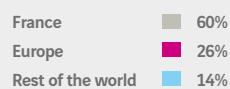
VINCI Concessions is primarily active in airports, motorways and road infrastructure, rail infrastructure, stadiums and parking. It is broadening its field of action in France by seizing opportunities in new business sectors and also exports its core expertise to other parts of the world.

The regular direct contact between its operating teams and end customers enables VINCI Concessions to keep pace with users' expectations by offering innovative services that meet their demanding quality standards. The continuous enhancement of employee skills is augmented by taking all project stakeholders into account, which ensures the optimal integration of engineering structures in their surroundings, whether in economic, social or environmental terms.

As a private partner of public interest, VINCI Concessions is adapting its action to the fast-growing international market for public-private partnerships (PPPs).



VINCI Concessions in figures

Revenue⁽¹⁾
(in €m)Net income attributable to owners of the parent
(in €m and as a % of revenue⁽²⁾)Operating income from ordinary activities
(in €m and as a % of revenue⁽²⁾)Ebitda⁽³⁾
(in €m and as a % of revenue⁽²⁾)Net financial debt⁽⁴⁾
(in €m)Revenue by business activity⁽¹⁾
(as a percentage)Revenue by geographical area⁽¹⁾
(as a percentage)

(1) Excluding concession subsidiaries' works revenue.

(2) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 "Employee Benefits".

(3) Cash flow from operations before tax and financing costs.

(4) At 31 December.



NEW DIMENSION IN AIRPORTS

VINCI CONCESSIONS IS CONTINUING
TO BROADEN ITS SCOPE, BOTH IN TERMS OF
ACTIVITIES AND INTERNATIONAL REACH.





01



02

Two important developments in 2013 were the acquisition of ANA, the concession company for Portugal's airports, and the increase in VINCI's stake in the share capital of Aéroports de Paris. VINCI Concessions also broadened its business scope by winning two new contracts: modernisation of river dams in north-east France and construction of the bus rapid transit system in Martinique.



Airports – VINCI Airports

VINCI Airports' business quadrupled with the acquisition of ANA, the concession company for Portugal's 10 airports. With 23 airports managed in Portugal, France and Cambodia handling almost 43 million passengers and generating full-year revenue of €650 million, VINCI Airports is now a leading player in a market driven by sharp growth in air traffic.

Outside France

Portugal. The process of privatisation of ANA, initiated by the Portuguese government in 2012, was finalised in September 2013 with VINCI's acquisition of the company's shares for an enterprise value of almost €3 billion. On completion of this operation, VINCI Airports became the concession operator for Portugal's 10 airports for a period of 50 years.

ANA manages a portfolio of airports located in mainland Portugal, the Azores and Madeira that handled 32 million passengers in 2013, 83% of them on international flights. Traffic grew 5% over one year.

Lisbon Airport, hub of the national carrier TAP, alone handled 16 million passengers, an increase of 4.6%, in 2013. Capitalising on its strategic position in the high-growth destinations of Brazil and Portuguese-speaking Africa, the airport opened a new, 2,000 sq. metre retail area in July 2013.

Cambodia. Cambodia Airports, a 70%-owned subsidiary of VINCI Airports, is the concession company for Cambodia's three international airports, serving the capital Phnom Penh, Siem Reap near the Angkor temples, and Sihanoukville, a seaside resort and deep-water port in the south of the country.

2013 was another year of strong growth in traffic, which rose over the 5 million passenger mark, with growth of 20% for Siem Reap airport and 15% for Phnom Penh airport. To support this development and the country's economic growth, Cambodia Airports launched an investment programme aimed at doubling the two airports' passenger capacity. The works, amounting to almost €80 million, will be carried out by a consortium led by VINCI Constructions Grands Projets. In parallel, Cambodia Airports is supporting a major campaign of archaeological digs on some 10 Angkor temple sites. As an extension of

this partnership, VINCI Airports sponsored an exhibition in 2013 entitled "Angkor: the birth of a myth", organised at the Musée Guimet in Paris. The company is also a founding partner, alongside the Cambodian government, of the social enterprise Artisans d'Angkor, which today employs 1,320 people working in 48 workshops in some 15 villages.

Tajikistan. VINCI Airports continued to assist VINCI Construction Grands Projets, in charge of the design and construction of the new Dushanbe International Airport terminal. VINCI Airports is responsible for personnel training and assistance with commissioning of the terminal, which will be able to handle 1.5 million passengers a year.

France

Airports in operation. After taking over operation of the Poitiers Biard airport (110,000 passengers a year) on 1 January 2013, VINCI Airports now manages 10 regional airports in France, which handled total traffic of 5.8 million passengers in 2013, an increase of 6.9% over one year. At 8.2%, growth was particularly strong for the Nantes Atlantique airport, thanks to the introduction of new



03

European routes – 36 have been created in the three years since VINCI Airports took over. The same momentum can also be seen in the Rennes Bretagne airport, with the success of the new Rennes–Barcelona route, in Quimper, with re-establishment of the London route, and in Chambéry Savoie, with the creation of a seasonal link to Paris Orly starting in December.

Another highlight was the return to growth of the Clermont Ferrand Auvergne airport (up 10.5% in 2013), which benefited from major terminal refurbishment works aimed at improving the quality of services offered to passengers through a complete rethink of the passenger experience. Clermont Ferrand Auvergne, operated under a public service management contract that runs until end 2014, is the first VINCI Airports platform to implement this new concept, which was applied to Poitiers at the end of the year and will shortly be adopted by other Group airports.

In 2013, VINCI Airports obtained a 16-year renewal of its public service management contract for the Chambéry Savoie airport, which it has been operating since 2004.

Under the contract extension, VINCI Airports will finance and roll out a €10 million investment programme aimed at optimising the airport's capacity to handle and process flights.

The Grand Ouest airport. On 1 January 2011, Aéroports du Grand Ouest, a company owned 85% by the Group, was given responsibility by the French state, with the support of local government authorities, for the financing, design, construction and management under a 55-year concession contract of the new airport to serve the Nantes region. It will replace the existing Nantes Atlantique Airport. In November 2013, the European Commission approved the subsidy allocated to this project by the French government.

A crucial stage in the process was reached in December with publication of decrees concerning protected species and the Water Act, after an additional year of consultation. These rulings structure the implementation of environmental offset measures and monitoring of these measures, which will be entrusted to the relevant government departments together with a scientific

01 Extension of the Siem Reap and Phnom Penh airports to support growth in passenger traffic in Cambodia.

02 Lisbon Airport has opened a new 2,000 sq. metre retail area.

03 Since the acquisition of ANA, VINCI Airports now manages 23 airports, including 10 in Portugal.

VINCI AIRPORTS HANDLED 43 MILLION PASSENGERS IN 2013.

committee and an independent observatory. The dialogue entered into by Aéroports du Grand Ouest with stakeholders led to a framework agreement with the agricultural sector in December 2013 and a charter to stimulate employment on the future airport project, with very strong commitments on social integration initiatives. These rulings should allow start-up of works in 2014.

Aéroports de Paris. Within the framework of disposal of the stake held by the French state and the FSI (Strategic Investment Fund), VINCI acquired a 4.7% holding in the share capital of Aéroports de Paris in July



01

2013 for €365 million, taking its total stake in the company to 8%. This transaction will allow VINCI and ADP to share their respective expertise, notably as concerns international development.



Road infrastructure

VINCI Concessions manages a portfolio comprising some 20 road infrastructure projects around the world, with an overall total of 1,000 km of motorways, bridges and tunnels and 2,783 km of urban roads. The geographical reach of this portfolio was recently extended to the United States and Russia. The concession companies operating this infrastructure have organised themselves into a network that allows them to share their expertise and best practices to the benefit of users.

United States. WVB East End Partners, a consortium led by VINCI Concessions in

equal shares with Walsh Investors and Bilfinger PI International Holdings, closed financing for the East End Crossing project in March 2013. The project involves a motorway link between the states of Indiana and Kentucky, including a major bridge over the Ohio River. The rating agencies Standard & Poor's and Fitch awarded a BBB rating with a stable outlook to the bonds issued to finance the project.

This contract, with a total value of almost €1 billion, is the first PPP awarded to VINCI Concessions in the United States. It includes construction of a 762 metre cable-stayed bridge linking Louisville, Kentucky to the south of Indiana, a 512 metre twin-tube tunnel and 19 standard engineering structures, together with works to upgrade the road network and associated infrastructure.

The works, carried out by VINCI Construction Grands Projets and Walsh Construction, are scheduled for completion in the autumn of 2016. The concession operator consortium will handle operation and maintenance of the infrastructure for 35 years in return for fees calculated on availability of the structure.

France. Caraibus, a VINCI Concessions company, signed a 22-year partnership contract in November 2013 for a bus rapid transit system in Martinique. The contract, which represents a total investment of almost €100 million, covers finance, design and construction of engineering works, bus stops, interchange hubs and technical buildings for the system; light and heavy maintenance and renewal of structures and equipment; and design and supply of the rapid transit buses and their on-board systems. Caraibus will be remunerated in the form of fees. The works, scheduled to take 23 months, will be carried out by local Eurovia and VINCI Construction subsidiaries.

TPS, a company owned 59% by the Group, brought the new Prado Sud Tunnel in Marseille into service in November 2013, seven months ahead of contractual deadlines. The structure was built in the framework of a 46-year concession. The total value of the works, carried out by a consortium led by VINCI Construction, amounted to €160 million. The 1,500 metre tunnel improves access to the neighbourhoods in the south of Marseille and extends the existing Prado Carénage Tunnel built and



04



03

- 01** The East End Crossing project, VINCI Concessions' first PPP in the United States, involves construction of bridges and a tunnel to link Kentucky to the south of Indiana.
- 02.** Operation of the PR1BINA expressway to the east of Bratislava in Slovakia is governed by very strict conditions in terms of safety, traffic flow and driving comfort.
- 03** In Greece, works on the Athens-Tsakona and Maliakos-Kleidi motorways resumed following completion of talks with the concession-granting authorities.
- 04** Construction of a bus rapid transit system between Fort de France and Le Lamentin in Martinique.

operated by SMTPC, in which the Group has a 33% stake.

United Kingdom. 2013 saw the start-up of two 25-year private finance initiative (PFI) projects won by VINCI Concessions the previous year in alliance with financial partners. Roadworks and maintenance are entrusted to the Eurovia subsidiary, Ringway. The first project, worth approximately €800 million, concerns the London Borough of Hounslow and covers the upgrade, repair and maintenance of 432 km of roads and 763 km of pavements, as well as lighting, road signs and green spaces. The contract came into force on 1 January 2013, triggering the start of major upgrading work that should be completed in 2018. Operations will be managed from a new operational centre bringing together all the personnel, whose role is to monitor upgrading of the urban environment in close consultation with local residents.

The second contract, worth approximately €750 million, covers the renovation and maintenance of the Isle of Wight road network (821 km of roads and 767 km of pavements).

These two new contracts join the Severn River Crossings and the Newport Southern Distributor Road, already operated by VINCI Concessions since 1992 and 2002 respectively.

Germany. VINCI Concessions is the leading operator of motorway concessions in Germany through the three public-private partnerships won since 2007 under the A-Modell programme. On the A9 (a 46.5 km section between the city of Lederhose in Thuringia and the border with neighbouring Bavaria), VINCI Concessions continued with widening works on a 19 km section. The first widened lanes came into service at the beginning of 2014. On the A5 (60 km section between Offenburg and Karlsruhe in Baden Wurttemberg), major upgrading and widening works continued on a 41.5 km section with no interruption to traffic. Discussions are being held with the concession-granting authority concerning preservation of the project's financial equilibrium following changes in a number of economic parameters. The third PPP entrusted to VINCI Concessions concerns the A4, where operation and maintenance continued on a

45 km section between the cities of Gotha and Eisenach in Thuringia. Major upgrading work was completed in September 2010, a year ahead of schedule.

The total amount invested in the three sections comes to €800 million.

Netherlands. 2013 saw the opening and commissioning of the new Coentunnel in Amsterdam, built under a 30-year concession contract by Coentunnel Company, in which the Group has a 21% stake. This 750 metre, five-lane immersed tunnel doubles the capacity of the existing tunnel. One of the major challenges of the project was to preserve the existing tunnel while building the new one less than 30 metres away. Upgrading work on the original tunnel began during the year and it should be reopened in mid 2014. The contract signed with the Dutch government also includes widening access roads over 10 km and maintenance of the infrastructure for a period of 24 years.

Slovakia. Granvia, the concession company owned by VINCI Concessions and Meridiam Infrastructure, has been operating the 52 km



01

01 VINCI Park acquired 50% of the share capital of Moving, one of the leading parking operators in the south of Brazil.

02 Open Park, the connected-services, multimodal solution offered by VINCI Park, aims to open car parks up to the city.



02

PR1BINA expressway east of Bratislava since 2012. It financed and managed construction of the infrastructure, the first motorway PPP ever awarded in Slovakia. Operation, governed by very strict conditions in terms of safety, traffic flow and driving comfort, is the responsibility of Granvia Operation, a wholly owned subsidiary of VINCI Concessions. It was awarded triple quality, environment and safety certification (ISO 9001, ISO 14001, OHSAS 18001) in 2013.

VINCI Concessions and Meridiam Infrastructure finalised refinancing of the project (€1.2 billion) at the end of the year, replacing the initial loan with a 26-year bond issue. Rating agency Standard & Poor's awarded a BBB+ rating to the issue, reflecting the low-risk nature of the operation and its attractive conditions for investors. It delivers savings of almost €150 million for the Slovakian government.

Russia. Work continued at a brisk pace on the first 43 km section of the Moscow–St

Petersburg motorway in 2013. The concession company is North West Concession Company (NWCC), in which VINCI Concessions has a 50% interest. The works, carried out in conjunction with an action plan aimed at minimising the project's environmental impact, are going ahead in consultation with stakeholders. The sustainable development plan put together at NWCC's initiative will invest almost €100 million in environmental and social actions, on top of those already provided for in the initial contract.

Greece. Through its subsidiary Gefyra, VINCI Concessions holds the concession contract for the Charilaos Trikoupi Bridge built by VINCI, which spans the Strait of Corinth and links the Peloponnese to mainland Greece. A toll interoperability system between all the Greek motorway concession companies was brought into service in 2013.

VINCI Concessions also holds stakes in the concession companies operating the

365 km Athens–Tsakona and 240 km Maliakos–Kleidi motorways. While operation and maintenance continued, works begun on these two motorways had been suspended in 2011 due to the serious economic crisis in the country at the time. Talks with the Greek authorities since then led to a successful restructuring operation in December 2013 and works, worth a total of €3.1 billion, resumed at the beginning of 2014.



Parking - VINCI Park

VINCI Park, a world leader in parking, manages almost 1.8 million parking spaces and associated services in 14 countries.

Against a backdrop of weak economic conditions in 2013, VINCI Park's revenue fell slightly (1.3%) to €607 million.

VINCI Park's competitive position

VINCI Park is active in 14 countries and is world leader in parking facilities and the only player with a significant presence both in Europe and the Americas.

France

VINCI Park is leader in France

with about 50% market share by revenue, ahead of Q-Park, Effia, Urbis Park and Epolia.

Rest of Europe

VINCI Park has very strong positions in the United Kingdom, Spain and Belgium. Its main

rivals in Europe are Apcoa, National Car Parks and Empark.

Outside Europe

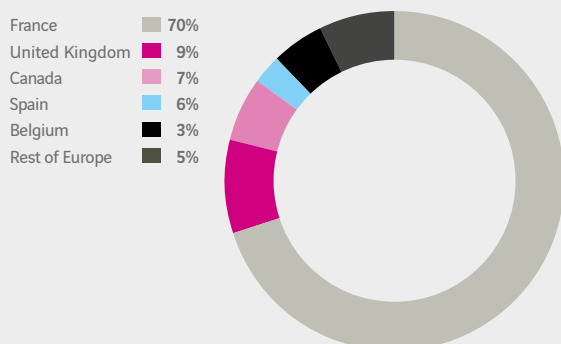
VINCI Park is a major player in the United States through its subsidiary LAZ Parking and in Canada (notably in Quebec,

where VINCI Park is number one). Thanks to the 50% stake acquired in Brazilian company Moving in 2013, VINCI Park has now taken positions in Latin America's largest parking market.

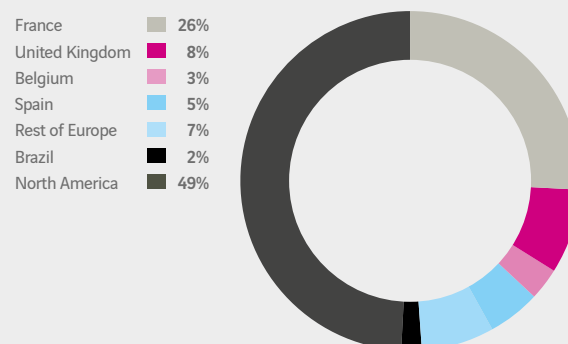
Sources: internal study and company literature.

VINCI Park in figures

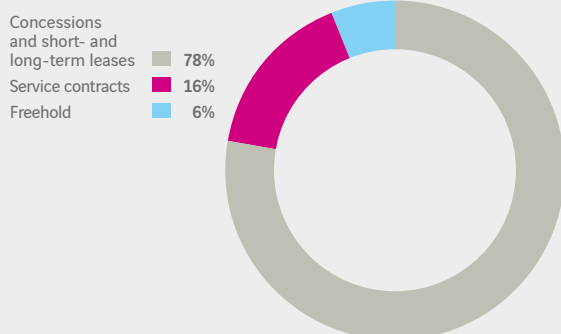
Revenue by geographical area^(*)
(as a percentage)



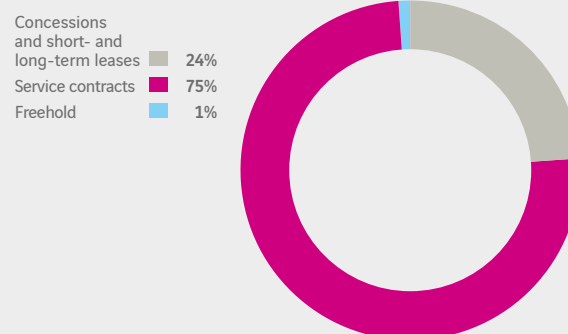
Spaces by geographical area^(**)
(as a percentage)



Revenue by type of contract^(*)
(as a percentage)



Spaces by type of contract^(**)
(as a percentage)



(*) Excluding concession subsidiaries' works revenue. Excluding USA and Brazil.

(**) Including LAZ Parking (USA), consolidated under the equity method.

VINCI Park continued to develop an innovative marketing approach in France with the launch of the smartphone application MyVINCI Park, the brand's new website and Open Park, which offers a range of connected, multimodal services aimed at opening the car park up to the city.

Thanks to this approach, which addresses urban mobility challenges, user expectations and the requirements of concession grantors, the company succeeded in winning or renewing several major contracts.

In parallel, VINCI Park increased the pace of its international expansion by moving

into Brazil and strengthening its positions in North America.

France

In the west of Paris, the public development agency managing the La Défense business district awarded management of its 16 car parks to VINCI Park for another six years. This public service management contract, part of a programme to modernise Europe's largest business district, is an opportunity for VINCI Park to roll out its new Open Park solution on a broader scale. It includes Mobi

Park services facilitating mobility (rental of electric bicycles, services for cyclists, secure parking areas for motorbikes, etc.); Urban Park services (parcel pick-up, local cultural information, etc.); and the Eco Park programme (eco-operation, social responsibility). The contract also includes major upgrading works in the car parks.

In Paris, BNP Paribas Immobilier awarded VINCI Park a six-year contract to manage the new car park in the Claude Bernard eco-neighbourhood, which was opened in October 2013. This 490-space car park responds to the needs of occupants and



01

01 Four secured-visit itineraries created in the spring of 2013 enabled almost 8,000 people to discover the works being carried out on the SEA Tours-Bordeaux HSL.

02 Some 27 major engineering structures will be built on the route of the SEA HSL, including the 1,319 metre Dordogne viaduct.

03 In 2013, Rhônexpress welcomed 1.2 million riders, with a satisfaction rate of 95%.



02

visitors to the 41,000 sq. metres of offices, together with those using the nearby 14-screen UGC multiplex. In addition, the Universcience public development agency chose VINCI Park to handle upgrading and operation over 18 years of the 1,450 parking spaces at the Cité des Sciences et de l'industrie science park.

In Strasbourg, VINCI Park won a new 32-year concession contract for the Haute-pierre hospital. Apart from operation, management and maintenance, the contract also provides for design, finance and construction of the 800-space car park. The works will be awarded to VINCI Construction France.

International

Brazil. VINCI Park took positions in Latin America's largest parking market when it acquired a 50% stake in Moving, which manages over 30,000 parking spaces and is one of the sector's leading operators in the south of Brazil. Several major contracts have been won since then for shopping centres and hospitals, with VINCI Park making successful inroads in the states of Sao Paulo and Rio de Janeiro.

United States. 2013 saw record organic growth – 185 new contracts for 215 new

sites – for LAZ, VINCI Park's US subsidiary, which expanded in a wide variety of segments (retail, hotels, hospitals, events, municipal car parks).

Belgium. In Nieuport, VINCI Park will be handling operation of two public car parks with a total of 700 spaces, together with 3,573 on-street parking spaces within the framework of a consortium and on behalf of a property developer.

United Kingdom. VINCI Park strengthened its positions in the UK. The subsidiary won an extension, until September 2015, of the London Midland Rail contract (7,830 on-street spaces and 28 car parks) and also obtained a contract in Milton Keynes for car parks and on-street spaces.

Spain. In a consortium with other operators, VINCI Park won two out of four on-street parking contracts for the city of Madrid. The 12-year contract provides for the management of 85,000 parking spaces, together with the financing, installation and maintenance of 2,200 parking metres and collection of the revenue from them.

In May 2013, VINCI Park increased its stake in Epsa to 100% by acquiring the ACS Group's 50% holding. Epsa, a company based in Zaragoza, manages four car parks under concession (1,695 spaces) with an average

residual term of 31 years. The acquisition bolsters VINCI Park's positions in Zaragoza, where the company already operated four car parks and on-street parking.



Rail infrastructure

The year was dominated by intense activity on the SEA Tours-Bordeaux high-speed line, the biggest infrastructure concession project currently under way in Europe. In addition, in France, VINCI Concessions

2,000

LOCAL WORKERS RECRUITED FOR THE SEA HSL PROJECT.



03

continued to roll out the GSM-Rail project and to operate the Rhônexpress urban link in Lyon, while in Belgium it completed construction of the Liefkenshoek underground rail link in Antwerp.

France

Tours–Bordeaux high-speed line (South Europe Atlantic project – SEA). Led by LISEA, the concession company appointed by RFF, the French rail infrastructure manager, and in which VINCI Concessions is the main shareholder, work on the new high-speed rail line between Tours and Bordeaux made considerable progress in 2013. It harnessed the energies of more than 8,000 employees of the design-build joint venture COSEA, led by VINCI Construction and also including Eurovia and VINCI Energies, together with other rail sector companies.

In 2013, the works, spread over 302 km of new track and 38 km of connections to

existing lines, primarily concerned infrastructure. As of the end of the year, the earthworks phase was more than 80% completed (56 million cu. metres of spoil and topsoil moved out of a total of 68 million cu. metres), and 321 engineering structures were completed, with 159 under construction, including the 1,319 metre Dordogne viaduct.

2013 also saw construction of two railway works bases at Nouâtre and Villognon, both of which will eventually be used as maintenance bases by MESEA, the consortium that will be responsible for operation and maintenance of the line. VINCI Concessions has a 70% stake in this entity.

In parallel with these works carried out by the Infrastructure sub-consortium, the Energy, Superstructure (tracks and catenaries), and Signalling & Telecom sub-consortiums continued with construction design work, almost two-thirds of which had been finalised at year-end.

For the environmental aspect of the project, LISEA and COSEA worked in close collaboration with regional players and biodiversity protection organisations to formulate the offset measures to be implemented over an area of more than 3,000 hectares for the 223 protected species identified along the future line. Some 1,350 hectares will be planted with trees, with 1 million regional species planted on the land set aside for the line and another 2.7 million outside this immediate area. The LISEA Biodiversity Foundation, which has a budget of €5 million for the 2012–2017 period, supported a first series of 31 projects aimed at protecting natural heritage along the line, on top of the commitments already made in the regulatory and contractual clauses. 2013 also saw the creation of the LISEA Carbon Foundation, endowed with the same budget. A first call for projects was launched concerning energy performance of the built environment in communities located along the line.

The project's socioeconomic impact on the regions it crosses is also to be highlighted. At end 2013, more than 2,000 local people had been recruited (two-thirds of them in connection with social integration through work clauses) and 35% of subcontracting works and supply orders had been awarded to companies based in one of the six administrative departments crossed by the line.

GSM-Rail. VINCI Concessions was awarded a PPP by RFF, the French rail infrastructure manager, to roll out the new GSM-Rail digital communication system providing communication capability between train drivers and control centres over the entire French rail network. The concession company Synerail, in which VINCI has a 30% stake, is responsible for installing the 2,200 radio transmitters along the 11,000 km of track. The work, carried out primarily by VINCI Energies, is scheduled for completion in 2015. The concession contract provides for Synerail to operate this network until 2025.

Rhônexpress, Lyon. Built and managed by a consortium led by VINCI Concessions under



01

a 30-year contract, Rhônexpress is a 23 km light-rail system that connects Lyon's Part Dieu railway station and the city's Saint Exupéry airport in just under 30 minutes. In its third year of operation, it posted an 8% increase in user rates, which rose to 1.2 million customers. The results of surveys conducted with users confirmed the utility and reliability of the line, with an overall satisfaction rate of 95%. New services were launched in 2013, allowing users to receive traffic alerts by SMS and reserve a taxi with the help of the on-board agent.

Belgium

Liefkenshoek link. After five years of works, the programme management teams of VINCI Concessions and its partners, with the support of CFE, VINCI Construction Grands Projets (VINCI Construction subsidiaries) and other players for the design and construction phases, delivered on schedule this new 16 km rail link designed to facilitate access to the port of Antwerp. The project involved 7 km of civil engineering structures plus an aqueduct and a 6 km twin-tube tunnel bored under the Escaut River.

Operation and maintenance of the civil engineering structures and associated systems will be handled until 2050 by Locarail, in which the Group has a 28% stake, on behalf of Infrabel.



02



03

01 Every year, the Stade de France organises an informal open day for local residents.

02 and 03 The new Bordeaux stadium, with a seating capacity of 42,000, will be delivered in the spring of 2015. VINCI Stadium teams are already working actively on preparing the facility's operating phase.



Stadiums and arenas – VINCI Stadium

As the head of a network of five stadiums and arenas in France in which VINCI Concessions is the major shareholder, VINCI Stadium brings its expertise to a new operating model for sports and concert venues. The aim is to offer spectators multi-sports programming, a wide variety of concerts and shows, and a full range of associated services to diversify the business of these venues.

Projects under development

New Bordeaux stadium. Alain Juppé, mayor of Bordeaux, laid the foundation stone for the new Bordeaux stadium on 15 April 2013, marking the start of construction works carried out in a consortium by VINCI

Construction France and Fayat. This multi-purpose stadium designed by international architects Herzog & de Meuron will have a seating capacity of 42,000, and 45,000 in concert configuration. It will host the matches of its resident club, the Bordeaux Girondins, and those of the Uefa Euro 2016 championship, together with multi-sports programming and cultural events. Major resources are devoted to the project given that delivery is scheduled for the spring of 2015. The Stade Bordeaux Atlantique teams, associated with VINCI Stadium personnel,

VINCI STADIUM HEADS A NETWORK OF FIVE STADIUMS AND ARENAS.



ALLIANZ RIVIERA, NICE NOT JUST A STADIUM BUT A NEW URBAN LEISURE CENTRE

Completed in two years, the Allianz Riviera, with its 35,000-seat capacity in sports configuration, is not solely designed to host Euro 2016 matches. The primary role of this multi-purpose venue is to host matches for resident club OGC Nice, but it also hosts other major sporting fixtures (football, rugby, motor sports, etc.), together with shows, concerts and corporate events, while offering the highest standards of comfort and enjoyment. Intended to become a new urban leisure centre, the Allianz Riviera is the first landmark structure of the Var Eco Valley, an extensive urban development project conceived to support the sharp growth of the Nice Côte d'Azur urban area. Nice Eco Stadium (VINCI Concessions), programme manager for the project and now operator of the venue under a 30-year partnership contract, has formulated a business model based on developing revenue streams to supplement the annual fixed rental paid by the City of Nice. Apart from the wide range of events hosted,



The Allianz Riviera was sold out for its opening match on 22 September 2013.

services for spectators and marketing partnerships – the most important being the naming contract with Allianz France – will balance the facility's budget. The National Sports Museum, which will open in 2014 within the Allianz Riviera, will also help create year-round events and activities. These will be extended to the area around the venue, with a new 30,000 sq. metre open-air shopping centre that will give further impetus to development of the Var valley from the summer of 2015.

www.allianz-riviera.fr



MOURAD BOUDJELLAL, chairman of the Toulon Rugby Club

"The Allianz Riviera will give the Toulon Rugby Club a new and much more modern image. The new stadium is so well designed that you feel a definite change in dimension. Most important, it will enable us to reach spectators long deprived of the opportunity to enjoy rugby in the Paca region, and the success of the first two matches organised in the Allianz Riviera shows that the public is definitely there. We are delighted to have expanded the borders of Toulon rugby beyond the Var department to the scale of the entire region! With Nice Eco Stadium, we can truly talk of a partnership – not just economic but also human. Its staff are attentive and responsive. They follow our matches even when they take place elsewhere than in Nice, and I'd like to bet that they support us. When Toulon scores a try, I wouldn't be surprised if they were on their feet cheering! It's vital to work with a partner that has a genuine investment in you."

A new-generation stadium

■ Opened in **September 2013**.

■ More than **250,000 spectators** in 2013.

■ **7,000 sq. metres** of solar panels.

■ **10,000 sq. metres** of reception areas.

■ **25,000 simultaneous 3G-4G connections** possible.

- 01** Substantial efforts were made to diversify the activities and income of the MMArena. The venue hosted some 50 events in 2013.
- 02** The Allianz Riviera offers spectators large service areas (snack bars, retail outlets).
- 03** VINCI Airports has a proactive operating policy in terms of developing air transport routes and traffic and providing services in terminals.
- 04** The manually operated dams on the Aisne and Meuse rivers will be automated under a partnership contract.



01



02

are already working actively on preparing the operating phase of the stadium: search for partners and a “namer”, programming, marketing of facilities, etc.

Dunkirk arena. VINCI Concessions signed a partnership spanning 27 years with the Dunkirk urban community in October 2012 for construction and operation of the future Dunkirk arena. This stadium, which caters for a wide variety of events thanks to a modular configuration welcoming from 1,200 to 10,700 spectators, will host two user clubs (the USDK handball club and the BCM basketball club) while also serving as a new entertainment and cultural venue for Dunkirk and the surrounding region. The project accounts for a total investment of €112 million. The works, to be carried out by VINCI Construction France in partnership with local companies, will start in 2014 and are expected to last 36 months.

Stadiums in operation

Allianz Riviera, Nice. The first of the two new stadiums to be completed by VINCI Concessions in the run-up to the Uefa Euro

2016 championship, the Allianz Riviera was opened in September 2013. Built in the record time of 25 months, it employed all VINCI's business lines under the programme management of Nice Eco Stadium, the VINCI Concessions subsidiary responsible for building and subsequently operating the infrastructure under a 30-year partnership contract. The adjacent 30,000 sq. metre shopping centre to be developed by VINCI Immobilier and Adim (VINCI Construction France) will add to its attractiveness.

The Allianz Riviera, which has 7,000 sq. metres of solar panels, is the first energy-positive stadium to be completed for the Uefa Euro 2016. It stands out for its ambitious architecture, designed by Wilmotte & Associés, and the translucent lattice-work timber and steel structure enveloping the stadium. It features open, fluid spaces and many services: themed catering areas, 3G-4G connectivity (25,000 simultaneous connections possible), and more. The operating model is based on diversifying income streams generated on top of the resident club matches (OGC Nice): Toulon Rugby Club

matches, concerts, big shows, corporate events and partnerships, including the naming contract with Allianz. With a seating capacity of 35,000 (42,000 in concert configuration), the Allianz Riviera welcomed more than 250,000 spectators during the first three months of operation in 2013.

Stade de France. This stadium was the Group's first experience in managing large multi-purpose venues. Operated by a consortium in which VINCI Concessions has a 67% interest, it hosted 25 high-profile and varied events (football, rugby, athletic meets and concerts) that attracted a total of 1,600,000 spectators in 2013. Highlights of the year included the signature of two agreements: one with the French government,

1.6 MILLION

SPECTATORS WELCOMED AT THE STADE DE FRANCE IN 2013.



03



04

the owner and granting authority, putting the concession contract on a more sustainable footing, and the other with the French Rugby Federation, which provides for hosting of a minimum of 20 matches up to June 2017.

MMArena, Le Mans. Through its subsidiary Le Mans Stadium (LMS), VINCI Concessions has been operating the MMArena, a 25,000-seat stadium built by Group companies, since 2011. After the loss of the resident club, Le Mans FC, which went into receivership, LMS is making strenuous efforts to diversify its activities and income. Over full-year 2013, MMArena hosted some 50 high-profile, non-profit organisation and corporate events.

Other public amenities

Automation of dams, France

BBAMEO, a subsidiary in which VINCI Concessions and Shema (EDF Group) hold interests, signed a partnership contract with VNF, the French navigable rivers and waterways authority, in October 2013 to replace manually operated dams on the

Aisne and Meuse rivers as part of the programme to modernise French river infrastructure. The 30-year contract covers design, financing and construction and subsequently operation, light and heavy maintenance and renewal of 29 automated dams and the associated equipment. It also includes deconstruction of the existing dams and upgrading and operation of two already automated structures. The contract provides for micro-hydro plants to be installed on three of these dams.

The works will be carried out by a consortium of companies led by VINCI Construction France. Operation and maintenance of the dams, which will be brought into service gradually between 2016 and 2020, will be awarded to a special purpose vehicle, a subsidiary of VINCI Concessions and Shema.

Outlook

2014 will be, first and foremost, a year of intense programme management activity. VINCI Concessions will make best use of its expertise in this field to successfully complete around 20 projects currently in construction phase and covering all types of infrastructure: airports, roads, rail, river equipment, sports facilities and public transport. These projects, which represent an annual volume of works of around €3 billion, are at the heart of the Group's integrated model and contribute to the activity of all its business lines.

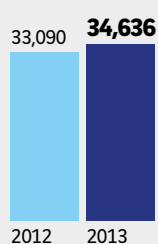
In its role as concession company and operator, one of VINCI Concessions' priorities will be to pursue the development of VINCI Airports, whose business quadrupled with the acquisition of the Portuguese airports in 2013.

The new, enlarged scope will benefit from dynamic growth in the air transport market. At the same time, the integration of new skills and synergies between the different areas of expertise within VINCI Airports will foster the extension of a proactive operating policy, particularly in terms of new routes, traffic and the services available in air terminals. Along the same lines, VINCI Concessions' other divisions will continue to hone their marketing policies by developing innovative services and accentuating synergies between the solutions on offer and optimisation of networked operation in each of its activities.

In the field of parking, opening up VINCI Park's share capital to new investors is envisaged with the aim of enabling the company to pursue its expansion, particularly outside France. In its role as developer of new concessions, VINCI Concessions will apply the Group's strategy of pursuing internationalisation, notably by tackling new markets in North and South America and in Asia, in partnership with regional players, where applicable. The business line may look at making acquisitions, particularly in the airport sector, to speed up its entry into new markets.

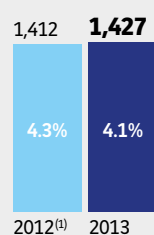
Revenue

(in €m)



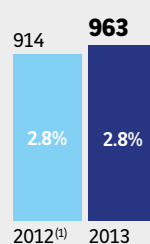
Operating income from ordinary activities

(in €m and as a % of revenue)



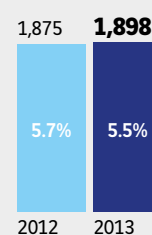
Net income attributable to owners of the parent

(in €m and as a % of revenue)



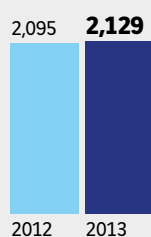
Ebitda⁽²⁾

(in €m and as a % of revenue)



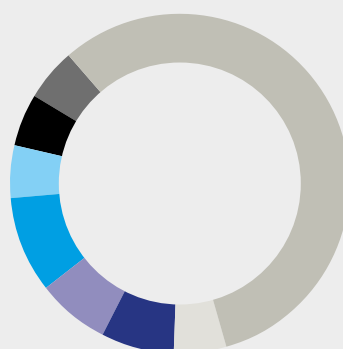
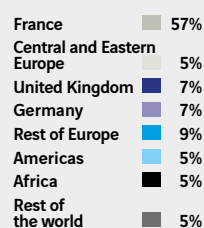
Net financial surplus⁽³⁾

(in €m)



Revenue by geographical area

(as a percentage)



(1) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".
 (2) Cash flow from operations before tax and financing costs.
 (3) At 31 December.

CONTRACTING

VINCI ENERGIES

EUROVIA

VINCI CONSTRUCTION

At the heart of the Group's integrated model, VINCI Energies, Eurovia and VINCI Construction form an unrivalled network of expertise and companies across the world. In 2013, their 171,700 employees worked on 266,000 projects in some 100 countries.

VINCI ENERGIES



Profile VINCI Energies serves public authorities and business clients, helping them to deploy, equip, operate and optimise their energy, transport and communication infrastructure, industrial facilities and buildings.

VINCI Energies combines expertise in its own technology areas – electrical power, heating, ventilation and air conditioning (HVAC), mechanical engineering, and information and communication technologies – with expert knowledge of its customers' businesses. It leverages these capabilities to develop high value-added solutions that meet its customers' efficiency, reliability and safety needs.

These solutions support customers throughout their projects' lifecycle, from project engineering and execution to maintenance and operation. Thanks to an exceptionally dense network of 1,500 business units with 63,000 employees in 45 countries, 25 of them outside Europe, VINCI Energies combines global reach with local service.

As a major player in energy efficiency, renewable energy, and complex system integration, VINCI Energies is a key component of VINCI's overall offer.



Competitive position of VINCI Energies in its main markets

France

VINCI Energies is market leader, notably due to the acquisition of Cegelec and Faceo in 2010, in a fragmented market in which the top six players account for only around 45% of the total. Its main competitors are GDF Suez Energie Services, Spie, Eiffage Energie, Bouygues Energies & Services and SNEF.

Rest of Europe

VINCI Energies is one of the leading electrical engineering and installation companies in six countries: Germany (where the pace of its growth increased significantly in 2012 following the acquisition of GA Gruppe), Switzerland, Belgium, the Netherlands, Portugal and Romania.

Its main competitors are:

- in Germany, Bilfinger and Thyssen Krupp Industrial Services in insulation, Minimax in fire protection, Imtech and Siemens in electrical installation;
- in Switzerland, Burkharter and Alpiq in electrical installation and telecommunications;
- in Benelux countries, GDF Suez Energie Services and Imtech.

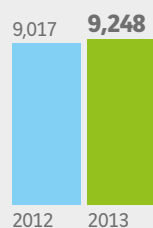
Outside Europe

VINCI Energies operates in Africa, the Middle East, Asia and the Americas. It is the leading player in Morocco.

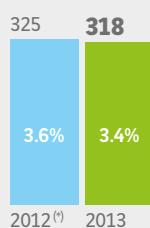
Source: company literature.

VINCI Energies in figures

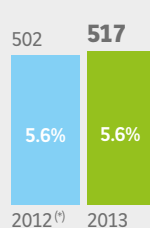
Revenue
(in €m)



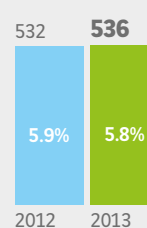
Net income attributable to owners of the parent
(in €m and as a % of revenue)



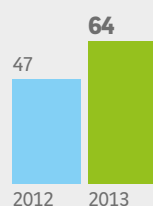
Operating income from ordinary activities
(in €m and as a % of revenue)



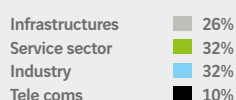
Ebitda^(**)
(in €m and as a % of revenue)



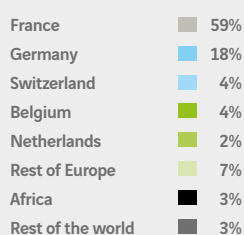
Net financial debt^(***)
(in €m)



Revenue by business sector
(as a percentage)



Revenue by geographical area
(as a percentage)



(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".

(**) Cash flow from operations before tax and financing costs.

(***) At 31 December.



RESILIENCE AND NETWORK MOMENTUM

VINCI ENERGIES TURNS IN ROBUST PERFORMANCE
AND STEPS UP THE INTERNATIONAL ROLL-OUT
OF ITS SERVICES.

VINCI Energies' revenue rose 2.6% in 2013 on the back of acquisitions, with business activity holding steady on a like-for-like basis despite the sluggish economy. The business line's Ebit margin remained excellent at 5.6%, confirming the resilience of its model.

VINCI Energies' performance is driven by its management model and high-quality expertise, which is networked to offer customers local and global solutions bringing together the local roots of the individual business unit and the combined capabilities of an integrated group. This strategy is based on a brand policy that structures VINCI Energies' products and services by major areas of activity. In 2013, VINCI Energies stepped up the international deployment of its brands. They now cover 900 of VINCI Energies' 1,500 business units and more than 60% of its revenue. In addition to lending greater clarity to the Group's services, the policy meets the requirements of customers looking for integrated multi-site solutions.

VINCI Energies also owes its resilience to the diversity of its markets across the countries in which it operates. The business line's revenue therefore varied in 2013. In France, despite the sluggish economy, activity remained buoyant in electrical infrastructure, telecommunications and industry, reflecting VINCI Energies' strong roots in its traditional markets. In Germany, the business line's second-largest market, revenue increased substantially due to the full-year impact of the acquisition of GA Gruppe in 2012. Business activity remained on track in the United Kingdom, Switzerland and Belgium (with major service sector projects), the Netherlands (above all in the industrial sector) and Central Europe (driven by a large number of infrastructure projects). Conversely, revenue contracted in Southern Europe (Spain, Portugal and Italy), where markets were in severe recession.

Outside Europe, VINCI Energies turned in a solid performance in Morocco, where it is gradually rolling out its full range of network

brands, the Middle East, Africa (Democratic Republic of the Congo, Nigeria, Cameroon, Angola) and Indonesia in the oil and gas sector and in electrical and industrial infrastructure. A growing share of business activity is accounted for by exports from the various countries where VINCI Energies operates – for example, Belgium to China in the pharmaceutical sector, and Germany to Kazakhstan in mining.

The year's main acquisition, at the end of 2013, was Mentor, a UK company that specialises in technical support for oil and gas infrastructure operators. Generating revenue of £60 million, mainly in Australia, North America and South-East Asia, Mentor broadens VINCI Energies' customer base in a sector and in countries that have high-growth potential. This and the other 2013 acquisitions contribute additional full-year revenue of €200 million, 80% of it generated outside France.

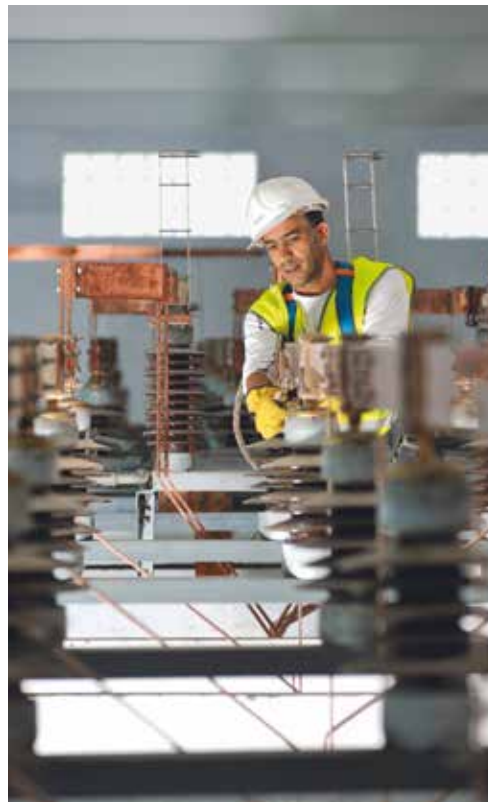


Infrastructure Energy

Energy infrastructure business accounted for €2 billion or 21% of VINCI Energies' total revenue.

The electrical energy component of this business activity is handled primarily by Omexom, which took over all "before the meter" activities in 2013, comprising high, medium and low voltage generation, transmission, transformation and distribution. Omexom's offering covers the full range of engineering, works and maintenance services required by this infrastructure. A total of 250 business units in 15 countries carry out this business activity.

In Europe, VINCI Energies worked against the backdrop of an economy marked by a wait-and-see attitude. The energy transition debate and the lack of a coordinated policy at EU level had the effect of slowing market growth.



01

01 Omexom built the 225/22 kV Sidi Messaoud substation for ONEE, Morocco's power and water utility, in the suburbs of Casablanca.

02 Omexom teams refurbished the Margeride-Pratclaux VHV line that supplies the Lozère *département* in south-east France, as well as neighbouring areas.

03 Soténica has been building electrical and climate control facilities for ANA for over two decades. It also provides maintenance services in Portuguese airports.

**VINCI ENERGIES
ROLLED OUT ITS BRANDS
INTERNATIONALLY
IN 2013.**



02

This trend was particularly noticeable in Germany, where major HV line construction projects were postponed. Business was brisk in the offshore wind farm infrastructure segment, with the construction of 90 km of lines connecting these facilities to the German grid. In France, LV and MV works held steady, making up for the contraction in the HV sector. In addition to the recurring work carried out for RTE, VINCI Energies is involved in the national operator's smart grid projects and in particular in the deployment of new-generation smart substations.

In France, VINCI Energies also performs a substantial amount of work upstream of the grids, in nuclear generation. Its

business units generated revenue of €240 million in this sector. They supported EDF and other companies in maintaining and upgrading the safety of existing power plants and sites and in building new facilities, including the Flamanville EPR in northern France and the Jules Horowitz reactor at Cadarache in southern France.

Outside Europe, business was boosted by the increasing demand for electrical energy. This was especially true in Morocco (large number of rural electrification projects), the Democratic Republic of the Congo (secure electricity supply in the mining complexes of the Kolwezi region), Côte d'Ivoire (100 MW power plant in Abidjan) and Mozambique (refurbishment

250

BUSINESS UNITS IN 15 COUNTRIES MAKE UP THE OMEXOM NETWORK, WHICH SPECIALISES IN ENERGY INFRASTRUCTURE.



03

of two hydroelectric plants). In the Middle East, VINCI Energies signed a four-year contract to maintain 900 km of lines as part of the VHV interconnection grid in the countries of the Gulf. Also noteworthy, in Asia, were the construction of VHV transformers in Indonesia and the contract to provide high technical content services at the Ling Ao nuclear plant in China.

In renewable energy, the 12 MWp Estézargues photovoltaic plant was commissioned in the Gard region in France, as was the Balikesir wind farm (52 turbines with unit capacities of 3 MW) in Turkey.

In urban lighting, a business activity primarily focused on France, the business units of the Citeos network increased their revenue despite spending cuts by local



01

01 Several VINCI Energies business units participated in the construction of the Tours light rail system in France.

02 In Lyon, France, four VINCI Energies business units participated in the renovation of the Croix-Rousse Tunnel.

03 Actemium is developing the BCMix software application that will coordinate 750 concrete mixing plants belonging to the Lafarge Group in 25 countries.



02



03

authorities. Operating in a consortium, they won the largest urban lighting PPP ever awarded (€187 million over 18 years), with the Cergy Pontoise urban authority near Paris. This is the latest addition to 19 other energy performance PPP contracts accounting for nearly 100,000 lighting points. Other high-profile projects included the illumination of historic city centres in Marseille (Palais du Pharo, Saint Jean fort, Old Port) and Strasbourg (banks of the River Ill, Place du Château). In the international market, Citeos extended its network in Austria and created a new entity in Bilbao, Spain, to manage a 10-year PPP signed with the Txorierrri urban community.

Transport

Following an exceptionally busy 2012, the transport infrastructure activity's revenue declined to €0.4 billion or 5% of the business line's overall activity.

In the French market, which accounts for nearly two-thirds of the transport activity, VINCI Energies business units took part in several light rail projects, often in conjunction with Eurovia. Group synergies were also at work in other transport sectors. For example, in railway works there was brisk activity in the works phase of the East European HSL and in the engineering

phase of the SEA Tours-Bordeaux HSL. VINCI Energies also continued to work with VINCI Concessions under a PPP to roll out the new GSM-Rail communication system that will cover 14,000km of lines along the French railway network by 2015. By the end of the year, the project had been two-thirds completed and several zones, notably along the East HSL, were already in operation.

In the roads sector, the year's main projects were the renovation of tunnels in the Greater Paris area (A14-A86 at La Défense, Les Halles underground lanes in Paris, A13) and Lyon (Croix-Rousse Tunnel); the completion of the new Prado Sud Tunnel in Marseille for VINCI Concessions; and the toll plaza upgrade projects on the VINCI Autoroutes networks.

In the airport sector, in addition to recurring works carried out at a large number of airports, VINCI Energies began a contract in 2013 to maintain the East zone baggage sorting system at Paris-Charles de Gaulle airport.

Outside France, business was brisk in Germany in the airport and roads sectors; in Central Europe (Austria, Czech Republic, Romania) in light rail equipment; and in Morocco, where VINCI Energies was selected to implement the traction and catenary works packages of the Rabat-Tangier HSL currently under construction.



Industry

VINCI Energies generated revenue of €2.9 billion in industry, equal to its volume in the service sector (32% of the total). While capital investments are declining in most European countries, VINCI Energies has held its own in the industrial market. This is due to the often long-standing local roots of its business units at their customers' sites and their expertise in their customers' processes. It is also due to in-depth efforts to adapt its services and organisational structure to keep pace with the changing industrial sector.

In 2013, the full range of VINCI Energies' products and services for industry were brought together under the Actemium network, made up of 300 business units operating in 35 countries. VINCI Energies is stepping up the networking of its expertise and teams to develop services covering multiple technologies that can be deployed to multiple sites. Actemium is thus in a position to respond to the needs of its major accounts (such as Arkema, Air Liquide and Arcelor Mittal) seeking to



CERGY PONTOISE CREATING A LIGHTING IDENTITY FOR THE CITY

In 2011, the urban authority of Cergy Pontoise near Paris decided to comprehensively refurbish its lighting system. Following a competitive bidding procedure that lasted nearly two years, it signed an 18-year partnership agreement in June 2013 with the Cinergy SAS consortium, made up of 50% VINCI Energies (operating under the Citeos brand) and 50% Spie.

The consortium undertook to rebuild nearly 80% of the public lighting facilities during the first five years of the contract. €81 million in capital investments and over 1,400 renovation projects have been scheduled during this first phase. Over the following 13-year period, a further €39 million will be invested. New high-efficiency equipment will be used: LED streetlights along residential streets and pedestrian walkways, timed dimming during the night and presence detectors along pedestrian paths.



By the end of the contract in 2031, savings of 47% on current consumption levels are expected from the upgrading and management of the lighting installations.

€127 M

WILL BE INVESTED OVER 18 YEARS TO REBUILD THE NETWORK AND UPGRADE EQUIPMENT.



SÉBASTIEN HOPIN,
Vice-president of the
Cergy Pontoise urban authority

“Our lighting network had aged prematurely and was constantly breaking down. The partnership agreement appeared to us to be the way to undertake a broad refurbishment within a short period of time. The consortium is our sole interface, in charge of design, financing and execution of the works and of managing the lighting network. We set precise contractual objectives, specifically the failure rate, which must be brought below 2% within five years and below 0.5% by the end of the contract. Our approach is also qualitative: we want to give our city a new lighting identity, by illuminating 34 outstanding buildings and by providing differentiated lighting for our various urban spaces.”

More efficient equipment

■ **7,000 LED** streetlights will be installed along residential streets and pedestrian walkways.

■ **500 lighting points** along pedestrian paths will be connected to a presence detection system.

■ **35% reduction** in consumption by 2018.

300

BUSINESS UNITS OPERATING IN 35 COUNTRIES UNDER THE ACTEMIUM BRAND BRING TOGETHER THE VINCI ENERGIES INDUSTRIAL OFFERING.

globalise the relationship with their technical partners and move into international-scale framework agreements. This change affects not only the maintenance and services activities, which grew in 2013, but also the roll-out of integrated offerings for such projects as engineering, installation and maintenance of production lines in the automotive industry. For example, Actemium opened a location in Russia in 2013 to support Renault at its Togliatti site, having previously rolled out the production lines at the manufacturer's new facilities in Morocco, Brazil and Romania. Actemium is working in a similar way with the Mars food-processing group in around 10 countries, in an extension of a first project at a site in the Netherlands.

The most buoyant industrial sectors in Europe in 2013 were aerospace, cosmetics, logistics and environmental, particularly waste management. The Group also performed well in the chemicals sector, with the renewal or signature of refinery maintenance contracts in France for Total and Arkema. In addition, major upgrade projects were executed at the BASF site in Ludwigshafen, Germany, where VINCI Energies business units have operated for more than a century. Outside Europe, business was brisk in the mining industry and in oil and gas infrastructure.

A large number of oil and gas sector projects were carried out in Africa, the Middle East, Australia and China, including a new €45 million contract awarded by Total to commission and maintain Egina, its new platform off the coast of Nigeria.



01



Service sector

Works

VINCI Energies generated €1.6 billion in revenue in this sector (18% of the total). The business activity, concentrated primarily in France, was affected by the sluggish economy, especially in service sector buildings in the regions. VINCI Energies business units were, however, able to make the most of their ability to carry out very large and highly complex building projects in which technical works constitute an increasingly important component.

This capability was particularly in evidence in the major operations carried out in synergy with VINCI Construction business units. During the year, the first phase of the new SFR headquarters in Saint Denis, near Paris, was completed and the second phase got under way (total value of the works for VINCI Energies: €65 million). Other major projects carried out in synergy with the Group included the Egho Tower in La Défense and hospitals in Chambéry and Koutio, New Caledonia. For the latter, the consortium led by VINCI Energies took on the full range of design studies and technical works packages. The Group also worked on a large number of stadiums, completing the Allianz Riviera in Nice and booking new orders for Arena 92 in the Greater Paris area and the Grand Stade in Lyon.

**MAJOR SERVICE
SECTOR PROJECTS
WERE CARRIED OUT IN
SYNERGY WITH VINCI
CONSTRUCTION.**



02



03



04

01 In Belgium, Actemium implemented

the automation works package of the extension of the Fluxys underground natural gas storage site in Loenhout.

02 In December 2013, VINCI Energies acquired Mentor, a British company specialising in assisting oil and gas infrastructure operators.

03 Connecting optical fibre.

04 VINCI Facilities will be providing facilities management for the 48 Thales sites in France until the end of 2017.

Outside France, service sector business was very strong in Belgium thanks to the many projects under way for public-sector clients (Nato headquarters, headquarters of the Council of the European Union in Brussels) and in Switzerland (new head office for Roche, extension of the Novartis campus, construction of workshops for the watchmaking industry).

Maintenance and facilities management

Accounting for 14% of the business line's overall revenue, VINCI Facilities experienced a substantial decline in 2013 (down 6.1% to €1.3 billion). To maintain added value, VINCI Facilities focused its positioning even more closely on markets with the highest technical component, where it can develop operating synergies with the works business units. Implementation of this strategy entailed renegotiating or discontinuing a number of contracts and stepping up sales and marketing momentum in targeted multi-technical maintenance and facilities management markets. VINCI Facilities is now concentrating on contracts under which it can make the most of its advanced

energy efficiency solutions that build on the business line's ability to fine-tune consumption and thermal renovation expertise.

These efforts produced significant new contracts in 2013 such as those awarded by Nexity in France (facilities management for 48 buildings belonging to the La Française group) and the Crédit Coopératif (multi-technical maintenance at 86 branch offices). The framework agreement signed in 2011 with Société Générale, which covers the banking group's main Greater Paris area sites, was extended to additional services at a new Paris site and to several subsidiaries in the United Kingdom, Italy and Germany. This contract, which is coordinated and managed in full transparency with the customer, is a good illustration of the long-term partnerships VINCI Facilities seeks to develop. In addition, as part of Group synergies, VINCI Facilities has been providing maintenance at the Allianz Riviera in Nice since the autumn of 2013, and will be doing the same at the new Bordeaux stadium now under construction.

International activity, which represents over 40% of VINCI Facilities' volume, involves operations in 20 countries, especially Benelux and Germany, where its

business units carry out integrated maintenance, in particular of school facilities under PPPs.



Telecommunications

Contracts relating to communication networks and systems amounted to €0.9 billion, or 10% of VINCI Energies' overall activity.

Infrastructure

Telecommunication network activities, carried out under the Graniou brand, benefited in 2013 from two trends that cut across all European markets in which VINCI Energies operates: the roll-out of 4G in mobile telecommunication and of fibre optics in fixed-line networks, comprising fibre to the premises (FTTP) to connect businesses and homes, backbone networks, and replacement of microwave with optical fibre systems at radio sites to accommodate constantly increasing traffic.



01

Operator investments in all these areas generated substantial activity in the main countries in which VINCI Energies operates – France, Germany, Switzerland and Poland.

**VINCI ENERGIES
OPERATES IN
45 COUNTRIES,
INCLUDING 25 OUTSIDE
EUROPE.**

The business units of the Graniou network also expanded their indoor network activity to provide GSM coverage inside buildings. Lastly, they generated a significant portion of their revenue under maintenance contracts covering networks in service.

Company communications

This activity, carried out by Axians in six European countries and Morocco, expanded nearly 10% in 2013, mainly through organic growth. The increase was particularly strong in Germany. The network infrastructure activity for businesses was driven by the growing development of IT technologies and cloud computing, with increased

mobility and volumes of data to be handled constantly driving up the bandwidth and performance requirements of these networks. Emblematic operations carried out by Axians during the year included the ambitious system of multimedia terminals and dynamic signs at the Museum of European and Mediterranean Civilisations (MuCEM) in Marseille.



02



03



04

01 Axians installed an 18 metre wall of high-definition images at the headquarters of L'Oréal in the Greater Paris area.

02 In Qatar, VINCI Energies installed the runway lighting at Doha's new international airport.

03 In 2013, VINCI Energies France brought its fire safety activities together under the Uxello brand.

04 In the Netherlands, the Axians cloud hosted all the PSV Eindhoven stadium's applications.

Outlook

Against an economic backdrop expected to remain difficult, VINCI Energies foresees a slight contraction of its revenue in 2014 on a constant consolidation scope basis. The broad diversity of its activities, business lines and geographical coverage, combined with the strength of its management model, will enable it to limit the effects of the weak economy in the hardest-hit markets. Meanwhile, VINCI Energies will be stepping up its international expansion focused on high-potential countries and business activities. It will build this momentum by networking its business units and structuring its offerings in strong brands deployed internationally.

Infrastructure. In a number of European markets, investments are being held back pending an upturn in the economy and the outcome of energy transition debates. This state of affairs is not expected to last beyond the medium term, given the need to upgrade power generation (especially nuclear), transmission and distribution infrastructure (smart grids) and to develop the use of renewable energies in response to public demand. VINCI Energies will make the most of its roots in all these market segments in Europe and will continue the roll-out of its offerings internationally. The strategy will be the same in transport infrastructure markets, driven in the long term by mobility issues.

Industry. Continuing the trend in 2013 towards solid performance despite the contraction in capital investments, VINCI Energies will be making the most of its local roots and its familiarity with its customers' processes in the most buoyant markets. The ramp-up of the Actemium brand, which offers an unparalleled array of products and services in its markets, and the extension of its international network will foster the development of global, multi-site solutions in response to demand from industrial customers.

Service sector. To gain a competitive edge in a difficult economy, VINCI Energies will be making the most of its ability to handle the full range of technical building trades and to carry out large and complex projects. The development of joint offerings with VINCI Construction will raise the Group's profile in this market. VINCI Energies will notably be rounding out its energy performance offers, both in its works and in its multi-technical maintenance and facilities management activities.

Telecommunications. VINCI Energies will continue to benefit from the strong growth in the infrastructure markets, driven by operator investments in 4G, optical fibre and network capacity upgrades and maintenance. In the business market, the internationalisation of the Axians network and the trend towards higher value-added services and technologies will help boost activity.

EUROVIA



Profile Eurovia is a world leader in transport infrastructure and urban development.

While continuing to nurture its strong roots in France, it now generates 39% of its revenue through international operations, primarily in Europe, North America and Chile.

Transport infrastructure and urban development. Eurovia builds and upgrades roads and motorways, rail and light rail systems and hard surfaces for airport, industrial and commercial facilities. It also delivers related works including demolition, deconstruction, drainage, earthworks, utility networks and urban development.

Quarries. Eurovia is a European market leader in aggregates. It extracts, processes and markets both natural and recycled materials and operates a network of more than 400 quarries, which produce 86 million tonnes of aggregates per year (of which Eurovia's share is 68 million), as well as 139 recovery and recycling facilities. Eurovia's share of reserves^(*) amounts to more than 3.3 billion tonnes or 49 years of output.

Industrial production. Eurovia operates a network of 43 binder plants and 370 coating plants supplying 23 million tonnes of asphalt mix annually. An additional 10 factories produce road signage products (signs, gantries and paint), resins for industrial and commercial flooring, concrete and prefabricated products (notably noise barriers).

Services. Eurovia manages and maintains 55,000 km of road systems under long-term contracts. It also delivers road equipment and services such as signs, road marking and safety systems, and provides maintenance of related structures such as streetlights, traffic lights, green spaces and vegetation.

Eurovia invests heavily in research and development to deliver products and processes that protect the environment, including materials recycling and CO₂ emission reduction.

(*) Reserves controlled through ownership or royalty agreement.



Competitive position of Eurovia in its main markets

France

In the road and rail sector works market, Eurovia holds second place behind Colas and ahead of Eiffage Travaux Publics. The fragmented market is otherwise shared by about 1,500 local and regional contractors. Eurovia is market leader in aggregates, where its competitors include Colas and cement groups such as Lafarge, Ciments Français, Cemex and Holcim, alongside some 1,500 local producers.

Germany

Eurovia GmbH is in second place behind Strabag. The other players are regional in scope.

Czech Republic

Eurovia CS is among the leaders in road and rail sector works. Its main competitors are Skanska, Metrostav and Strabag.

United Kingdom

Eurovia subsidiary Ringway is a major player in long-term maintenance contracts. Its main competitors are Carillion, Amey and Jarvis.

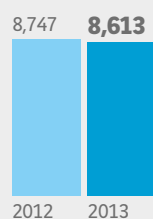
North America

The Hubbard Group, a Eurovia subsidiary, ranks second in the south-eastern United States behind Archer Western Contractors. In Canada, subsidiary DJL is in second place in Quebec province after Sintra, a subsidiary of Colas. Following the acquisition of Carmacks in 2012, Eurovia became a major player in the province of Alberta.

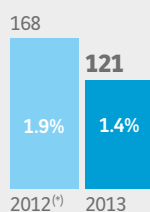
Source: company literature.

Eurovia in figures

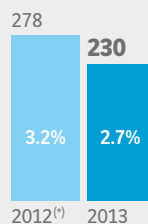
Revenue
(in €m)



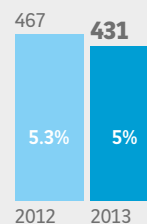
Net income attributable to owners of the parent
(in €m and as a % of revenue)



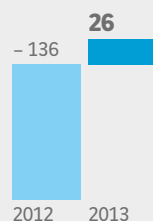
Operating income from ordinary activities
(in €m and as a % of revenue)



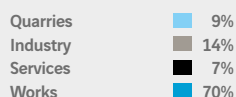
Ebitda^(**)
(in €m and as a % of revenue)



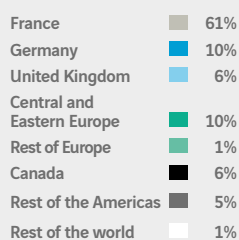
Net financial surplus^(***)
(in €m)



Revenue by business sector
(as a percentage)



Revenue by geographical area
(as a percentage)



(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".

(**) Cash flow from operations before tax and financing costs.

(***) At 31 December.



RESILIENT RESPONSE TO THE ECONOMIC DOWNTURN

THE LIMITED DECLINE IN EUROVIA'S
VOLUMES AND MARGINS REFLECTS ITS STRONG
ROOTS IN ITS MARKETS AND ITS RESPONSIVE
MANAGEMENT METHOD.

Against a difficult economic backdrop, Eurovia's revenue declined only 1.5% to €8.6 billion. Business activity held steady in France and grew in the United Kingdom, offsetting a reduction in Germany and Central Europe. Outside Europe, overall business volume remained stable.

Eurovia's 2013 performance must be measured against the yardstick of the difficult economic environment prevailing in the roadworks industry, which depends on orders placed by public authorities. With reductions in public spending exacerbating competition and putting pressure on prices, Eurovia's Ebit margin fell to 2.7% in 2013 from 3.2% in 2012, demonstrating its ability to adapt. The business line's year-end figures include the cost of restructuring in the more difficult Central European markets (Germany, the Czech Republic, Slovakia and Poland), undertaken in application of its highly responsive cost reduction strategy aimed at maintaining margins and the ability to rebound once business activity shows signs of picking up.

The Eurovia model also owes its resilience to the breadth of its expertise and services, which cover the full array of transport infrastructure and urban development projects. Eurovia's recent diversification into railway works reflects its ability to operate in buoyant markets such as light rail and high-speed rail lines by combining the expertise of its specialised ETF division and its works divisions, often in synergy with other VINCI business lines.

Lastly, Eurovia derives a portion of its competitive advantage from its innovation policy. Eurovia's network of research and development centres devises products and

processes that optimise the performance of surfacings and reduce the volume of materials and energy used to manufacture and lay them. For example, Eurovia developed a surface course waterproofing process (Biplast®) for the lift span of the Jacques Chaban Delmas Bridge in Bordeaux. The waterproofing has a weight-to-surface area ratio that is only one-tenth that of a conventional process. The environment is also a key focus of the materials production activity. Building on the strategic fit between its quarry and recycling centre networks, Eurovia has developed eco-construction solutions such as the Granulat+ method that optimise the use of resources from natural deposits and from recycled inert worksite spoil. In addition, Eurovia began working in partnership with the French Natural History Museum in 2012 to carry out a biodiversity project in its quarries. Under this arrangement, the museum's scientific methods, in-depth knowledge of species and the evolution of natural environments, and various systems are used to build action plans.



01

01 Eurovia Midi-Pyrénées and ETF took part in the construction of the Toulouse light rail system's Garonne line, which opened in December 2013.

02 Eurovia's network of R&D centres and laboratories develops products and processes that optimise surfacing performance and reduce materials and energy consumption.

03 During the summer, Eurovia teams resurfaced 17 km of lanes on the A14 motorway between La Défense and Orgeval in just 13 days.



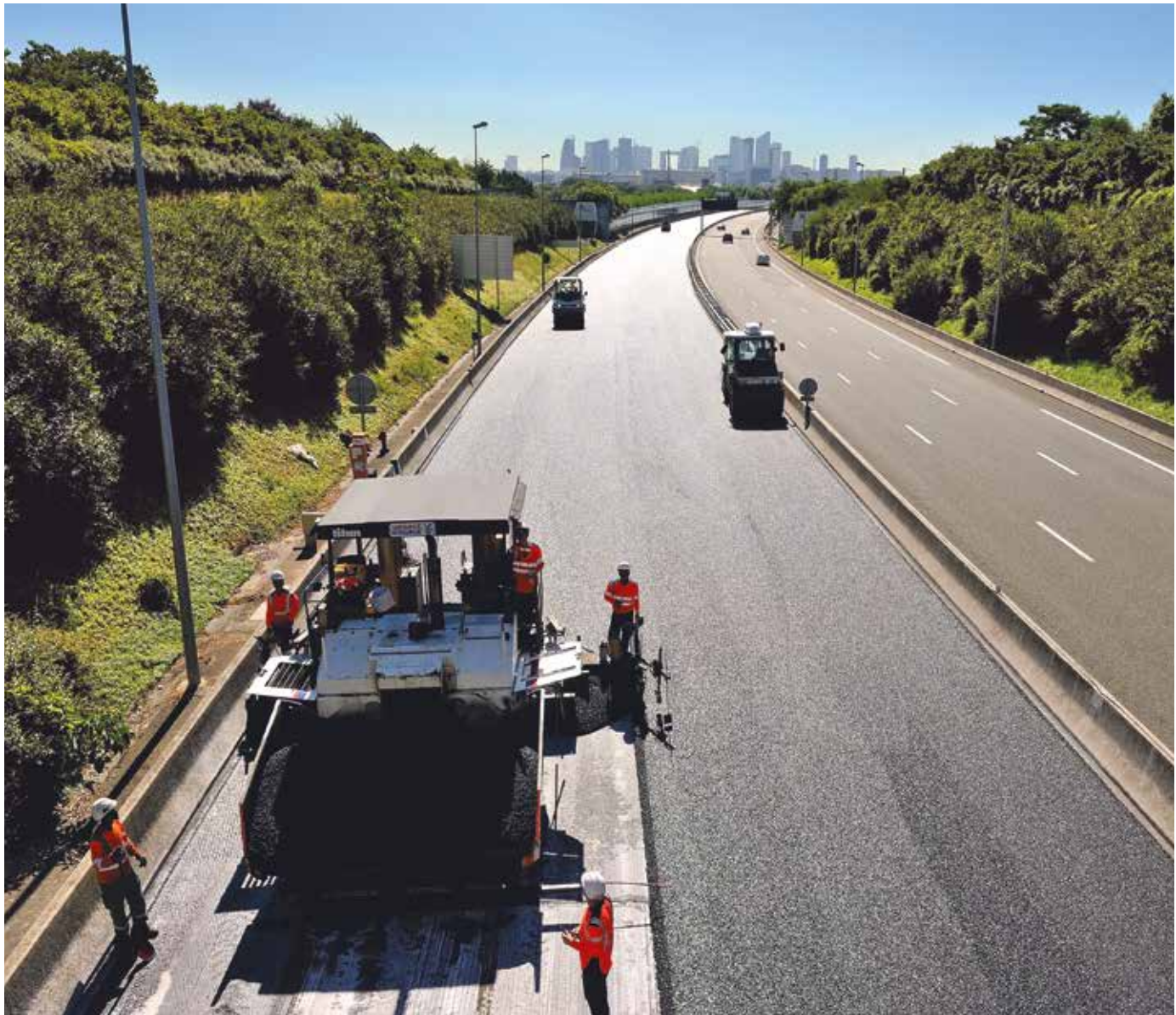
02



France

In 2013, Eurovia again held its own in its main market. Following a first half adversely affected by poor weather conditions, activity was brisk over the summer and thereafter continued at a good level. Eurovia's strong local roots and responsive management method enabled it to post a slight increase (1%) in business volume, which was €5.2 billion, and to improve margins despite a difficult economic environment. The downward trend in spending by local authorities was less pronounced in 2013, and the run-up to the municipal elections in 2014 prompted public authorities to hasten the completion of a large number of projects.

In the motorway sector, Eurovia completed the final green motorway package projects for VINCI Autoroutes in the spring



of 2013. In addition, it widened the A8 motorway at the western entrance to Nice, the A9 motorway on the outskirts of Perpignan and the A11 motorway at Angers. The start of the A9 project in Montpellier and the second phase of the A63 project in the Basque country are expected to bolster activity in coming years. Eurovia also carried out a number of projects on the A43 (widening a 6 km section at La Tour du Pin), the A16 (resurfacing of a 35 km section between the Berck and Rue exits and interchanges) and the A14 (refurbishment of 17 km of lanes between La Défense and Orgeval in a record 13 days during the summer).

Activity was also driven by a large number of projects on French national, departmental and municipal highways. Particularly noteworthy were the widening of the RD119 departmental highway in south-eastern France, the construction of the western urban boulevard in Montauban and a new landscaped lane connecting the RD914 and RD142 highways in Greater Limoges. Elsewhere, Eurovia signed a

20-year partnership contract with the Cantal authorities to refurbish and maintain the RD120 departmental highway, which includes construction of a new 7.5 km section in conjunction with VINCI Construction Terrassement.

In the light rail market, activity held steady at a high level. Eurovia continued work in the Greater Paris area on the Châtillon-Viroflay (T6), Athis Mons-Villejuif (T7) and Epinay sur Seine-Villetaneuse (T8) lines. In the French regions, it worked on the Lyon (T3 and T4), Bordeaux (Lines A, B and C extensions), Toulouse, Nice and Valenciennes light rail systems. It also started work on the light rail systems in Strasbourg (western extension of Lines A and D), Besançon, Douai (Line A extension) and Aubagne. New contracts included the Médoc tram-train, which will serve the north-western area of Greater Bordeaux, the Rouen light rail system, and Caraibus, the bus rapid transit (BRT) system in Martinique.

Urban development work accelerated in the run-up to the elections. The main

BUSINESS HELD STEADY AT A HIGH LEVEL IN THE LIGHT RAIL MARKET.

projects included completion of the redevelopment of the Old Port and the public space around the Museum of European and Mediterranean Civilisations (MuCEM) in Marseille; the Allées Jean Jaurès and Avenue Feuchères improvement project in Nîmes; the city centre development project in Le Touquet; the renovation of the historic Martroi square in Orleans; and the development of the esplanade and streets of the new Pierresvives neighbourhood in Montpellier. Eurovia's core business activities include a

400,000

SLEEPERS AND A MILLION TONNES OF BALLAST ARE BEING SUPPLIED AND LAID ON THE EAST EUROPEAN HSL PROJECT.



01

01 In Montpellier, Eurovia developed the esplanade and streets of the new Pierresvives neighbourhood in conjunction with VINCI Construction France

02 ETF, the rail works company specialising in track and catenaries, is participating in many French railway upgrade projects.



02

large number of road and utility works for building projects. Often carried out in conjunction with VINCI Construction France companies, these projects included the new Aéroville shopping centre near Paris-Charles de Gaulle Airport, the National Defence Sports Centre in Fontainebleau, the Alma shopping centre in Rennes and the access roads to the Lyon stadium currently under construction.

In addition to light rail lines, ETF continued its infrastructure renovation work on national railway lines (renewal of ballast on the Paris-Lyon HSL, France's oldest high-speed line) and regional lines (Calais-Dunkirk, Montluçon-Commentry and Le Buisson de

Cadouin-Siorac en Périgord sections; and Metz railway station). Construction work on phase 2 of the East European HSL between Metz and Strasbourg entered the operational phase during the year. As lead company of the joint venture in charge of the project, ETF is responsible for project management. It is also supplying and laying 470 km of rails, 1 million tonnes of ballast and 400,000 sleepers. For this project, the company developed an innovative track-laying method in which rails are pushed into place, substantially improving lead time, productivity and worksite safety (*see p. 14*). This activity will further expand over the

next few years with the SEA Tours-Bordeaux HSL, on which about 500 ETF employees will be working to lay track and install catenaries starting in mid-2014. In preparation of this phase, Eurovia's works divisions took part in 2013 in a large number of road and utility diversions and restorations along the line.

Eurovia also worked on several airport projects (new cargo area at Basel-Mulhouse airport and renovation of Aimé Césaire International Airport in Le Lamentin, Martinique) and port works (new LNG terminal in Dunkirk, redevelopment of the quays in the commercial port of Rochefort and the port of Dégrad de Cannes in French Guiana).



PEYROLLES EN PROVENCE TRANSFORMING A QUARRY INTO AN ECO-CENTRE

Durance Granulats (Eurovia) has operated quarries at Peyrolles en Provence on the banks of the Durance River in southern France for decades. It transformed a former gravel pit into a wetlands area in 1980, and then made another part of the site into the Peyrolles Lake, which is used for water sports and frequented by 4,000 people a day. The company recently obtained a 30-year permit to operate a neighbouring site and immediately initiated a further ecological development project in conjunction with the full range of stakeholders in the region. The goal is to re-excavate an existing lake (using a dragline) and to create a new area devoted to biodiversity. Part of the zone will become a reserve to support scientific monitoring; another part, devoted to education, will be developed as observation areas open to the public. A structure will be set up to administer the site. It will be financed by revenue from a floating photovoltaic plant built on part of the lake.



Part of the zone is being developed as observation areas open to the public.

200,000

SQUARE METRES OF PHOTOVOLTAIC PANELS
WILL BE INSTALLED ON THE ARTIFICIAL LAKE.



ULRIKE FISCHER,
Permanent Environmental
Initiative Centre of the Aix
Region

"We have been working with Durance Granulats, providing an environmental expert's perspective, for about 15 years. Economy and ecology can be fully compatible, provided everyone shares the same objective of serving the region. We take a long-term approach, because extraction and redevelopment will be proceeding concurrently at the site for many years. With this project, Durance Granulats has gone over and beyond its regulatory obligations and made sustainable development an integral part of its operations. We are going to work together to create sustainable tourism, raise public awareness of biodiversity and make the most of the natural and agricultural heritage of the Durance River banks."

www.cpie-paysdaix.com

Environmental improvements

■ Over a period of **30 years**, once the materials have been extracted, about 100 hectares will be backfilled and transformed into agricultural land.

■ A photovoltaic plant, built on **20 hectares of the future artificial lake**, will finance biodiversity protection and sustainable tourism activities.

Lastly, in specialist activities, business remained buoyant for Cardem, a subsidiary specialising in deconstruction, boosted by an acquisition in the Greater Paris area in the run-up to the Grand Paris projects. The company's integrated asbestos removal, demolition and pollution remediation solutions were employed on sites of all kinds, including a fossil-fired power plant in Loire sur Rhône, a hospital in Clermont Ferrand and several high-rise apartment buildings in Lyon, Strasbourg and Bezons. Subsidiary Signature also continued to record good levels of business in its road sign and road marking activity.



Europe

Germany

Business declined 7.3% to €0.8 billion. Eurovia GmbH continued to scale back activity in order to maintain margins in the very difficult market environment. This affected mainly the roadworks-related business lines (civil engineering, earthworks and demolition). In the motorway sector, 2013 saw strong activity on the A5 project in Baden-Württemberg and the A9 motorway in Thuringia, where Eurovia is working for VINCI Concessions under the A-Modell programme to renovate a 46.5 km section between Berlin and Munich. The project includes widening a 19 km stretch to three-lane dual carriageway. The year's other main projects included construction of the new Schwanebeck motorway interchange north of Berlin and the renovation of the city centre of Koblenz.

United Kingdom

Eurovia UK Ltd recorded 47.4% growth in revenue to €0.5 billion, attributable to multi-year contracts won during the previous year and ongoing sales and marketing momentum. In addition, two 25-year PFI contracts won in synergy with VINCI Concessions came into force in 2013.



01

One covers renovation and maintenance of the road networks of the London Borough of Hounslow (432 km of streets and 763 km of pavements) and the other the Isle of Wight (821 km of roads and 767 km of pavements). Apart from these two operations, 13 service contracts for the maintenance of road infrastructure, with an average duration of five years and seven months, were under way at the end of 2013.

In works activities, Eurovia UK Ltd continued construction of a new 1.6 km road link in Rotherham, South Yorkshire, and won the contract to build a roundabout in the same city. Additional contracts were

**REVENUE INCREASED
47% IN THE UNITED
KINGDOM.**



02



03



04

01 In the United Kingdom, Ringway is in charge of renovating and maintaining the Isle of Wight's road network under a PPP contract.

02 Widening a 19 km section of the A9 motorway connecting Berlin and Munich, Germany.

03 Demolition of a former EDF thermal power plant in Loire sur Rhône, France.

04 In the Blanka tunnel, in Prague, Czech Republic, low-temperature asphalt mix was employed in order to reduce CO₂ emissions during production and laying.

also won in Wolverhampton (Vine Island redevelopment), Loughborough (city centre transport network), Peterborough (redevelopment of city streets) and Devon (repair of a canal and construction of a bypass around the city of Crediton).

Spain

The business volume contraction, 13% to €0.1 billion, was smaller than in previous years. Subsidiary Probisa, which underwent an in-depth restructuring at the beginning of the economic recession in Spain, now concentrates on a large number of multi-year road network maintenance contracts such as the one awarded by the province of Jaén in Andalusia in 2013. The slight upturn in order intake during the year could be a harbinger of a recovery.

Czech Republic and Slovakia

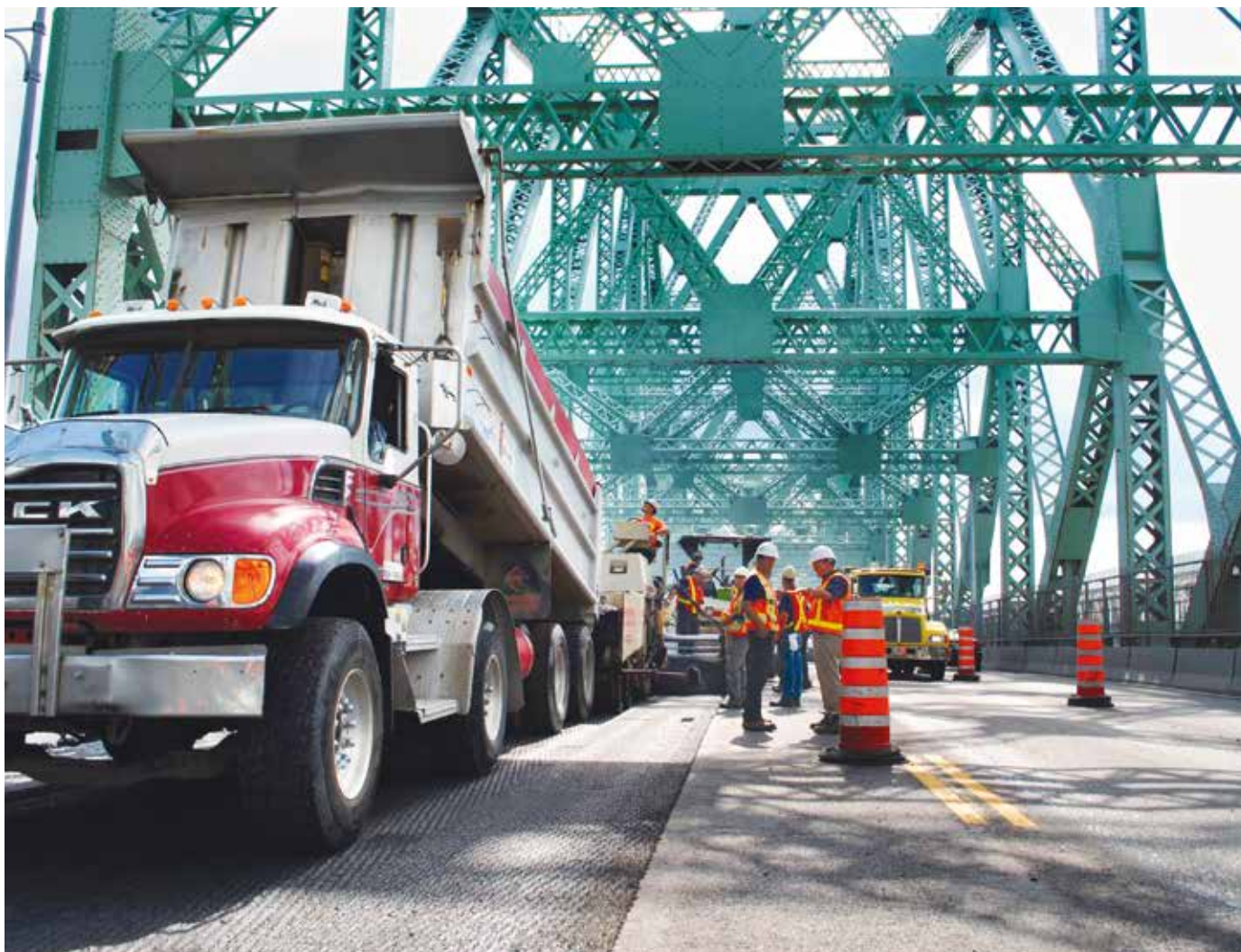
Eurovia's activity level contracted again in 2013, down 15.9% to €0.5 billion, albeit to a lesser degree than in 2012. The order intake trend would seem to point to an improvement in these markets, which may have bottomed out in 2013. The restructuring carried out in previous years should give the company a good starting point from which to move into the expected market upturn.

The year's projects included ongoing construction, in a consortium with VINCI Construction, of a 9.5 km section of the D1 motorway in Slovakia near Levoča. In the Czech Republic, business was brisk in the rail works market, driven by major infrastructure upgrade requirements. Eurovia, which has long operated in this market, won

a contract worth nearly €60 million in a consortium with SMP CZ (VINCI Construction) to build and renovate the public transport network in Bratislava, which includes reconstruction of a 465 metre bridge over the Danube.

Poland

Eurovia Polska undertook an in-depth reorganisation of its business activities in 2013 as the market turned down in the wake of public spending cuts and difficulties experienced by the sector's companies in collecting payment for their works. Against this backdrop, Eurovia Polska is refocusing on its traditional geographical markets in the south and west of the country and on medium-sized projects carried out for local and regional authorities.



01

The year's significant contracts included the comprehensive restructuring of one of the main arteries leading into the city of Szczecin, the construction of two sections of the Katowice–Gliwice expressway and the 4.4 km extension of the S19 expressway.

In other Central European markets (Lithuania, Romania and Croatia), revenue increased 7% to €0.1 billion. In Lithuania, where Eurovia had won a contract to comprehensively refurbish 25 km of rail line between Palemonas and Gaiziunai in 2012, it was awarded a €57 million contract for an

18.5 km section between the city of Kaunas and the Polish border. Eurovia's Lithuanian and Czech teams are working jointly on these two projects. In Romania, revenue fell 31.9% due to completion of a contract to build a wind farm.



Americas

Canada

After more than doubling in 2012 as a result of acquisitions, Eurovia Canada's revenue declined 8.9% in 2013 to €0.5 billion. In Quebec, the unsettled political environment had an adverse impact on business volume. Subsidiary DJL took part in the Ville-Marie motorway and the Champlain and Jacques Cartier bridge renovation projects in Montreal, as well as in the Vallée des Forts motorway extension project,

which will complete the motorway link between Montreal and Boston.

In Alberta, the new contracts won by subsidiary Carmacks during the year, including a major motorway project (H63), offset the decline in activity in the tar sands mining sites due to the discontinuation of several investment projects by oil groups.

In British Columbia, business activity increased substantially. In markets driven by a buoyant economy, subsidiary BA Blacktop made the most of its design and build capabilities on projects such as the Combo operation, which involves the construction of road infrastructure and three bridges across a railway corridor leading to the Port of Vancouver.

United States

With locations in Florida and North Carolina, Eurovia subsidiaries generated revenue of €0.3 billion, a 3.8% increase, and confirmed the recovery of their profit margins in markets that remain subject to strong competition. In Florida, Hubbard

**IN FLORIDA, HUBBARD
CONTINUED
CONSTRUCTION
OF 21 KM OF EXPRESS
LANES.**



02



03

01 Construction DJL took only two 54-hour phases to renovate the deck of Jacques Cartier Bridge in Montreal, Canada and apply 5,200 tonnes of asphalt mix to 3 km (52,000 sq. metres) of lanes.

02 Port terminal belonging to Probisa, the subsidiary specialising in production and trading of bituminous binders in Mejillones, Chile.

03 In Atlanta, Georgia, United States, Hubbard Construction won a contract to design and build 48 km of express lanes, including 39 bridges, along the I-75 and I-575 motorways.

continued construction of 21 km of express lanes (toll lanes built in the central reservation of an existing motorway) on the I-95 in Miami and won a major contract to build new lanes along the I-75 and I-575 in Atlanta as part of a consortium. In North Carolina, Blythe continued construction of a new 8.5 km section of the I-485 in Charlotte, including earthworks, 17 bridges and other engineering structures.

Chile

Following several years of very strong growth, Eurovia recorded a 9.3% contraction in revenue to €0.1 billion in 2013 while increasing its earnings. Bitumix recently set up a location in the Puerto Montt region, where it won the contract to renovate 20 km of the 225-Ch highway along the edge of Lake Llanquihue. In road materials, subsidiary Probisa's bituminous binder production and trading activity held steady at a high level.

In a separate development, a consortium led by ETF won a major contract with a total

value of €150 million to extend the Santiago metro. The company will be building and maintaining (for a period of 20 years) the tracks and catenaries of two lines with a combined length of 75 km.



India

Against an economic backdrop of low growth, attributable to investors holding back in the run-up to the elections, NAPC, the subsidiary acquired in 2012 and based in Chennai, Tamil Nadu, recorded a 33.2% fall in revenue to €0.1 billion. The company began building a 45 km road in the State of Orissa under a public-private partnership contract. Drawing on its presence in the automotive sector, NAPC built two technical buildings for Toyota and won the contracts to build a test track for Honda in Rajasthan and an extension of the Renault-Nissan plant in Chennai.

Outlook

Eurovia expects a slight contraction in volume in 2014. With municipal elections set to take place in France, the volume of work for local authorities is expected to decline following completion of a large number of projects in 2013. Business activity will remain very strong in rail works with the ramp-up of high-speed rail line projects (East European HSL and SEA Tours-Bordeaux HSL). In the medium term, it is also set to gain momentum with the upcoming Grand Paris and motorway stimulus plan projects. Elsewhere in Europe, activity is expected to continue at a high level in the United Kingdom and to contract further in Germany and Poland, where cutbacks have already been scheduled. Outside the European Union, the overall activity trend is expected to be flat.

Eurovia has undertaken an in-depth effort to adapt its structure in the markets most severely affected by the economic crisis in Europe.

This should enable it to improve its margins from the 2013 level. Based on the reorganisations already carried out, which enabled the company to retain most of its plant and equipment, Eurovia is in a better position to take advantage of any market recovery that may occur.

For the long term, Eurovia anticipates that the underlying trends in all its markets will foster its expansion. Markets will be driven by the need for new transport infrastructure in emerging economies and for refurbishment of existing infrastructure in mature economies, as well as by growing urbanisation and the implementation of urban mobility policies generating a flow of new projects. The use of PPPs at a time of public spending cuts will facilitate the implementation of such projects and boost Eurovia's business activity. A heavier focus on synergies with other VINCI divisions will create momentum along these lines.

VINCI CONSTRUCTION



Profile VINCI Construction, France's leading construction company and a major global player, brings together 830 consolidated companies^(*) with 69,000 employees in some 100 countries and delivers a comprehensive array of capabilities in building, civil engineering, hydraulic engineering and contracting-related specialities.

The distinctive feature of VINCI Construction, beyond its broad range of expertise, is its business model, with three components that form an excellent strategic fit.

A network of local subsidiaries:

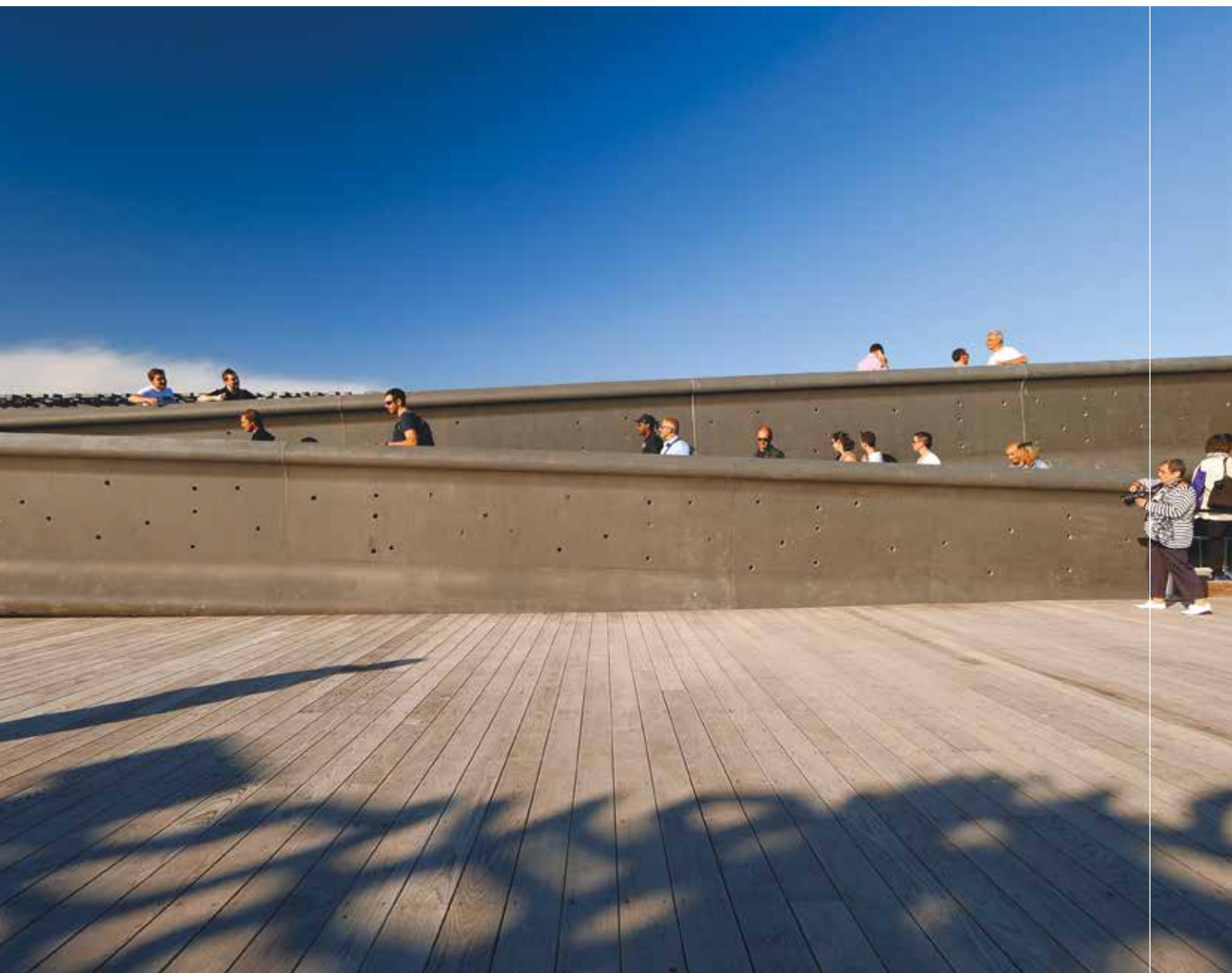
- in France: VINCI Construction France, comprising 450 profit centres with strong regional roots in mainland France and around 30 other local subsidiaries in French overseas territories;
- outside France: VINCI Construction UK in the United Kingdom; Warbud, Prumstav, SMP and SMS in Central Europe; and Sogea-Satom in Africa.

Specialist activities serving global markets: Soletanche Freyssinet (foundation and ground technologies, structures, nuclear) and Entrepouse Contracting (infrastructure for the oil and gas sector).

A division dedicated to managing and delivering complex projects: VINCI Construction Grands Projets, VINCI Construction Terrassement and Dodin Campenon Bernard, which work on major civil engineering and building projects around the world.

VINCI Construction exemplifies the Group's entrepreneurial culture and management model. Its decentralised structure creates a framework for networking within the Group and empowerment of local managers, and supports its focus on people and responsive organisations.

(*) CFE deconsolidated on 24 December 2013.



Competitive position of VINCI Construction in its main markets

France

VINCI Construction is the leader in a market estimated at more than €200 billion, ahead of Bouygues Construction, Eiffage Construction, Fayat and Spie Batignolles. The remaining market is divided among medium-sized regional companies and a large number of small contractors.

United Kingdom

VINCI Construction UK is a company of significant size in the

United Kingdom, especially in the building and civil engineering sectors. Its main competitors are the Balfour Beatty, Royal BAM (BAM Nuttall), Skanska UK, Carillion and Laing O'Rourke groups. The British market is estimated at around €150 billion.

Central Europe

VINCI Construction operates in this region through its mid-sized local subsidiaries, notably in Poland and the Czech Republic.

Its main competitors are Strabag, Skanska and, in Poland, Polimex-Mostostal.

Specialised markets

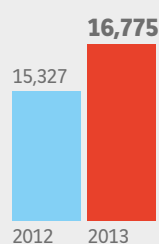
VINCI Construction subsidiary Soletanche Freyssinet operates in specialist civil engineering markets around the world. Its competitors include Trevi and Bauer in special foundations, and Bouygues subsidiary VSL in prestressing and stay cable systems. Entrepose Contracting is

a global operator in the design and construction of complex industrial projects in the oil and gas sector. Its main competitors include Saipem (ENI Group) and CB&I.

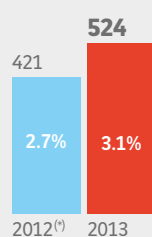
Sources: Euroconstruct, November 2013 (market size), company literature.

VINCI Construction in figures

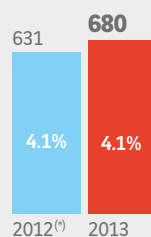
Revenue
(in €m)



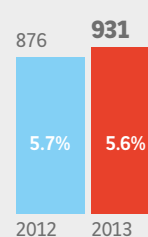
Net income attributable to owners of the parent
(in €m and as a % of revenue)



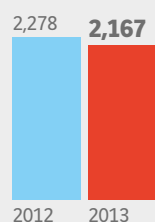
Operating income from ordinary activities
(in €m and as a % of revenue)



Ebitda^(**)
(in €m and as a % of revenue)



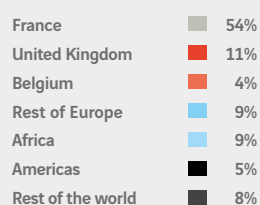
Net financial surplus^(***)
(in €m)



Revenue by business sector
(as a percentage)



Revenue by geographical area
(as a percentage)



(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".

(**) Cash flow from operations before tax and net financing costs.

(***) At 31 December.



GROWTH AND INTERNATIONAL DEVELOPMENT

BUSINESS VOLUME AND ORDERS – ESPECIALLY
BEYOND EUROPE – CONFIRM THE ROBUSTNESS
OF THE VINCI CONSTRUCTION MODEL.

After two years of growth, VINCI Construction once again improved its revenue, which rose 9.4% to €16.8 billion.

Business volume and the level of orders underline the robustness of VINCI Construction's model. Growth in France and resilience in other European markets were combined with solid performance in Africa and from specialist activities, as well as very strong growth in major projects. This growth is a sign of VINCI Construction's increasing international reach and its development beyond the confines of the European Union.

Although close to a third of revenue came from contracts worth under €5 million – the bedrock of the business – 2013 confirmed the trend towards an increasingly large contribution from major projects. Major public and private contracting authorities are increasingly looking for comprehensive solutions; also, projects are ever more complex due to their technical, energy use, environmental and social implications. These conditions provide a perfect fit with the spread of expertise offered by VINCI Construction and its integrated business model. The intensification of synergies between the divisions in the business line and with other Group business lines, as seen in numerous projects delivered and contracts awarded during 2013, will further strengthen this competitive advantage in future.



Network of local subsidiaries

Mainland France

Revenue for VINCI Construction France was €6.8 billion, a 5.2% increase over 2012. Against a backdrop of widespread economic gloom, this performance is the result of the company's historical footprint, with a very sustained rate of business activity in the main regions of mainland France (Île de France, Rhône Alpes, Provence Alpes Côte d'Azur), and its strong presence in the major operations market. This sector experienced a large concentration of business volume and new orders in 2013, due to the South Europe Atlantic Tours-Bordeaux high-speed

rail line (SEA HSL) project, as well as other building and civil engineering contracts.

Building. Building activities remained stable, accounting for 69.5% of VINCI Construction France's revenue. The company operates in the design-build and general contracting sectors. Some of its projects are carried out in collaboration with other VINCI Construction divisions (major projects, specialist civil engineering) and business lines in the VINCI Group (mainly with VINCI Immobilier and VINCI Energies). 2013 saw a large number of major operations across all segments of the market. Standout features included the significant stadium building activity in preparation for the Euro 2016 football championship; highlights included delivery of the Allianz Riviera in Nice, start of work on the new stadium in Bordeaux and launch of the Lyon stadium, a contract won in 2013 thanks to the sustained efforts of the teams at VINCI Construction France during the design and project development phases.



01

01 Reconstruction of the pretreatment unit at the Seine Aval wastewater treatment plant at Achères, which treats wastewater from 6 million residents in the Paris region.

02 Refurbishment of the University of Toulouse's Le Mirail campus, a project headed by VINCI Construction France as part of a PPP, without any interruption to daily life at the university.

03 Some 600 employees from VINCI Construction France's regional public works entities worked on various sites along the SEA Tours-Bordeaux HSL during 2013.



02

The year also witnessed some architecturally ambitious and technically complex projects in the museum sector, with the MuCEM in Marseille, which was delivered in 2013, the Louis Vuitton Foundation in Paris and the Confluences museum in Lyon.

Highlights in other market sectors, in addition to projects already delivered or under way, included: in the commercial sector, the D2 and Ego towers at La Défense and SFR's head office in Saint Denis (with a second tranche launched in 2013); in the healthcare sector, Le Vinatier, a major hospital complex in Greater Lyon and hospitals in Chambéry and Troyes; in the university sector, renovation of the campus at Jussieu in Paris and Mirail in Toulouse; in the retail sector, the new Aéroville centre close to Charles de Gaulle airport and the Terrasses du Port in Marseille; in the hotel sector, renovation of the Plaza Athénée and the Peninsula in Paris; in the luxury accommodation sector, the Tour Odéon in Monaco.



03

Prior to construction work commencing, VINCI Construction France capitalises on its property development expertise across all its building markets. During 2013, its network of specialist subsidiaries, working together under the Adim brand, put together the Nouvelle Vague and Agora operations in Nantes and Reims respectively. VINCI Construction France also provides markets with the innovative solutions that they expect, such as New Cost, an affordable housing offer with construction of the first operations starting in 2014, and the Oxygen pledge to meet energy performance requirements.

Civil engineering. Revenue from this sector was up once again (14%), mainly due to work on the SEA HSL. Work on the line reached its peak in 2013 for the civil engineering teams, with close to 600 staff involved from every one of VINCI Construction France's regional public works entities. With the contraction of the overall French market, this increase in revenue was also the fruit of other operations that involved VINCI Construction France's engineering and production

resources, often working together with VINCI Construction's major projects division. Operations included renovation of the Croix-Rousse Tunnel and extension of Line B of the Lyon metro; the Prado Sud Tunnel in Marseille (*see p. 60*); the Schuman (Lyon), Izeron (Isère) and Paris (Beauvais) bridges; the Ceva rail link between Cornavin, Eaux Vives and Annemasse in Switzerland and France; the Canopée des Halles and associated work in Paris; the Vendenheim link to the East European HSL; and seismic pads for the Tokamak reactor (Iter project) at Cadarache.

Hydraulic engineering. Although the overall trend is for fewer traditional pipe installation projects in markets that have now reached maturity, business remained brisk due to the demand for re-routing utility networks as part of urban planning projects (light rail in particular) and rail infrastructure projects (SEA HSL, East European HSL, the Nîmes-Montpellier bypass line). The year's standout water treatment project involved restructuring the pretreatment plant at Europe's largest wastewater treatment facility, the

REVENUE OF €9.1 BILLION POSTED IN FRANCE.

Seine Aval plant near Paris, in anticipation of the installation of a new biological treatment train.

Specialist works. The VINCI Environnement subsidiary experienced particularly sustained levels of activity in waste processing, including the entry into service of Vernea, Clermont Ferrand's waste treatment, sorting and waste-to-energy centre; the start of work on a similar unit for Toulon; and firm orders for new sites in Charente Maritime,

the Hautes Pyrénées and Montargis. The outlook in the timber frame sector was similarly buoyant for the Arbonis subsidiary (completion of the roof frame for the Allianz Riviera stadium in Nice and a new order for the Cité des Civilisations du Vin in Bordeaux), as well as for the asbestos-removal unit, due in particular to major contracts for service-sector buildings. Another notable feature of the year under review was the launch in the Lyon region of Oreha's energy refurbishment offer for the housing sector, a market where owners, tenants and lessors alike are becoming increasingly aware of energy saving issues.

Overseas France

Revenue generated in France's overseas departments and territories remained satisfactory, with a 2.3% rise to €0.6 billion. VINCI Construction benefits from its local subsidiaries' long-standing roots in these markets, backed by resources drawn from other entities for major operations. These synergies can be seen at work on the Koutio Médipôle hospital complex, New Caledonia's largest ever public building. They were also key in winning two major contracts during 2013: the first, part of a 22-year partnership project won by VINCI Concessions, is for delivery of a bus rapid transit system in Martinique (*see p. 60*) that will be built by VINCI Construction's and Eurovia's local subsidiaries. The second, on Reunion Island, is for the new coastal highway, a €1.25 billion contract won at the end of 2013 by a consortium of VINCI and other companies. As part of this project, a joint venture between SBTPC and Sogea Reunion (VINCI Construction Dom-Tom) will construct a 2x3-lane, 3.6 km causeway and an interchange.

Local subsidiaries continued their activities in every area of building and civil engineering. Main projects currently under way are: in building, two public office complexes and a secondary school at Capesterre in Guadeloupe, an extension for the Fort de France hospital in Martinique, a detention centre in Mayotte, and the Champ Fleuri leisure centre and a 500-unit housing complex in Reunion; in civil engineering, construction of the Crête d'Or food processing complex and runway widening at the Roland Garros Airport in Reunion; in hydraulic engineering,



01

the Matiti water treatment plant in French Guiana and the wastewater treatment facility at St Joseph on Reunion Island, delivered in collaboration with VINCI Environnement.

United Kingdom

VINCI Construction UK grew its business over the course of 2013, with an 8.3% increase to €1.5 billion. The company's regional building activities were impacted by market conditions, which remained challenging. Nevertheless, VINCI Construction UK held its position across its main markets: hospitals, due to its status as prequalified supplier for the ProCure21+ national framework; universities, with several contracts won at the University of Swansea site; retail

**CONSTRUCTION OF
39,500 SQ. METRES OF
OFFICE SPACE FOR BNP
PARIBAS REAL ESTATE AT
LONDON ST PANCRAS.**



02



03



04

01 In Lyon, eastern France, the tube for the Croix-Rousse Tunnel, for soft modes of transport only, was excavated on a design-build basis by a consortium led by VINCI.

02 VINCI Construction, VINCI Energies and their local partners are building the Koutio Médipôle, the largest public building ever to be built in New Caledonia.

03 A 5.4 km offshore viaduct will be the centrepiece of Reunion Island's new coastal highway.

04 In Nottingham, central England, VINCI Construction UK is building two new light rail lines with a total length of 17.5 km, as part of a PPP.

centres, a sector where the company regularly partners with major brands such as Tesco; manufacturing, with renewed impetus from a £55 million contract awarded by Jaguar Land Rover; and facilities management and technical services, an activity that covers all areas of the building industry, with a new 10-year £75 million contract with social housing provider Peabody Homes. During 2014, in addition to these activities, VINCI Construction UK will continue its work in London on the construction of a major office space complex (39,500 sq. metres) opposite St Pancras station for BNP Paribas Real Estate, and on the development project for the vast New Covent Garden Market regeneration project, which entails 150,000 sq. metres in central London, as part of the winning joint venture.

Civil engineering activities at the Taylor Woodrow division remained buoyant, driven primarily by transport infrastructure projects in the form of major modernisation works to the London underground, in which Soletanche Bachy and VINCI Construction Grands Projets are also involved. Taylor Woodrow continued its station renovation work at Tottenham Court Road, Victoria and in Nottingham, as well as contributing to several components of the Crossrail project:

Connaught Tunnel, Liverpool Street, Whitechapel and the Royal Victoria Dock Portal, as well as a new £98 million contract covering stations at the western end of the network. Further north, the company continued with the second phase in the construction of the Nottingham tramway, as part of a public-private partnership. In the nuclear sector, major work is under way to modernise the Sellafield complex and, in the field of waste processing, a contract was awarded by Sita UK for the construction of an energy recovery centre in Cornwall.

Benelux

In late 2013 VINCI Construction, previously owner of a 47% stake in CFE, sold half its stake in the company. Under the terms of the agreement, AvH becomes majority owner of CFE, itself now the sole owner of DEME, one of the world's leading dredging and marine engineering specialists. VINCI Construction retains a 12% stake in CFE.

Central Europe

Present in Poland, the Czech Republic and Slovakia, VINCI Construction again saw its business in Central Europe shrink (down

12.7% to €0.4 billion) against the backdrop of a major slowdown in construction markets, particularly orders from the public sector. Operating margins, however, remained broadly unscathed due to a change of focus towards those segments with the best prospects and the policy of recent years to deliberately scale back on activities.

In Poland, business at the Warbud subsidiary was primarily focused on the building sector, with major office and retail projects (Kronos and Plac Unii in Warsaw, Zamek in Lublin), healthcare (paediatric hospital in Warsaw, research centre in Wrocław), cultural facilities (the Polish Radio Symphony Orchestra site and the adjacent convention centre at Katowice, concert and theatre venues in Wrocław, Lublin and Szczecin), and leisure centres (Aquapark complex in Koszalin).

In the Czech Republic, private-sector building activities at the Prumstav subsidiary remained at satisfactory levels, with several significant projects in Prague (Karlin II and Palac Krizik II office buildings, Koti Hyacinth housing complex, Platnerska hotel). In a heavily diminished market for transport infrastructure, the SMP subsidiary delivered a sequence of structures along the D3 motorway and, in a joint venture with Eurovia,



At OCP's Jorf Lasfar phosphate site in Morocco, Sogea Maroc built two phosphate fertiliser storage warehouses, each with a 100,000 tonne capacity.

also won a new contract to build rail bridges over the Danube in Bratislava, Slovakia. The wastewater treatment market, a field where SMP strengthened its expertise in 2012 with the acquisition of specialist company Arko, was particularly promising, marked by the award of two contracts relating to the expansion of treatment plants in Prague (a €94 million contract for VINCI Construction) and Pilsen (€31 million).

In Slovakia, SMS was active predominantly in the highway market, working closely with Eurovia on bridges and tunnels along a 9.5 km stretch of the D1 motorway.

Africa

Sogea-Satom again experienced strong growth, with an 18.5% rise in revenue to €1.1 billion across markets that remain

attractive due to growing levels of direct public investment and the continued commitment of major international financial institutions and private investors. Its presence in oil-producing countries (Chad, Equatorial Guinea, Gabon, Cameroon, Congo) meant it was able to benefit from sustained infrastructure demand in these markets. In addition to these favourable economic circumstances, Sogea-Satom also benefits from its longstanding presence across Africa and the quality of its expertise, enabling it to compete in an increasingly competitive market.

Numerous construction and renovation projects serve to underline Sogea-Satom's fine performance in its core market of highway works, notably in Chad (Koumra-Sarh highway, 110 km), Burundi (RN15 from Gitega-Ngozi, 81 km), Burkina Faso (RN1 from Sakoinsé-Boromo, 122 km) and Guinea

(Beyla-N'Zérékoré highway, 128 km). In civil engineering, group synergies moved up another gear with the award in Cameroon of a €129 million contract for construction of a bridge over the Wouri River at Douala (a curved 760 metre structure). This will be the first major engineering structure delivered by VINCI in Africa. Similar synergies are at work in the port expansion projects in Lomé, Togo, and Cotonou, Benin, with work on the new South quay following a first contract delivered in 2012.

Sogea-Satom also started work on a range of more specialist structures, such as the delta outfall at St Louis in Senegal and the Ambatovy dams in Madagascar, and is continuing its work at the hydroagricultural development site in Di, Burkina Faso.

Hydraulic engineering (engineering structures and installations) took place at a



SITA OUEDRAOGO,
farmer

"We had trouble getting water to our fields. This development will help us. Once it is complete, we hope that small plots will become more productive than large fields, which are scarcely profitable at present because of the poor irrigation."

DÎ IRRIGATION PERIMETER, BURKINA FASO IRRIGATION HELPS FARMERS IN THE SAHEL

Sogea-Satom, VINCI Construction's African subsidiary, has been working on the Dî irrigation perimeter in Burkina Faso since December 2011; the first phase will be delivered in the spring of 2014. This \$63 million project is intended to support sustainable economic growth and is funded by the Millennium Challenge Corporation, a foreign aid agency established by the US government to fight poverty in low-income countries. Located in western Burkina Faso, close to the border with Mali, this new infrastructure will harness water from the River Sourou to irrigate a 2,300 hectare perimeter, enabling farmers to significantly boost their yields from land that suffers from the very long dry seasons typical of the Sahel.



The Dî irrigation perimeter is one of three activities in the Millennium Challenge Corporation's Compact for Burkina Faso; other goals are to diversify agricultural production and improve access to credit in rural areas.

The project in figures

■ **2 million cu. metres** of earthworks; 115 km of channels and 120 km of drainage channels constructed; seven pumping stations built, fitted with 15 screw pumps for lifting the water.

■ **55 km** of concrete-lined channels and 1,700 irrigation structures created.

■ **An average of 600 people**, half of them locally recruited, worked on the project over a two-year period; 4% of jobs at all grades were held by women.

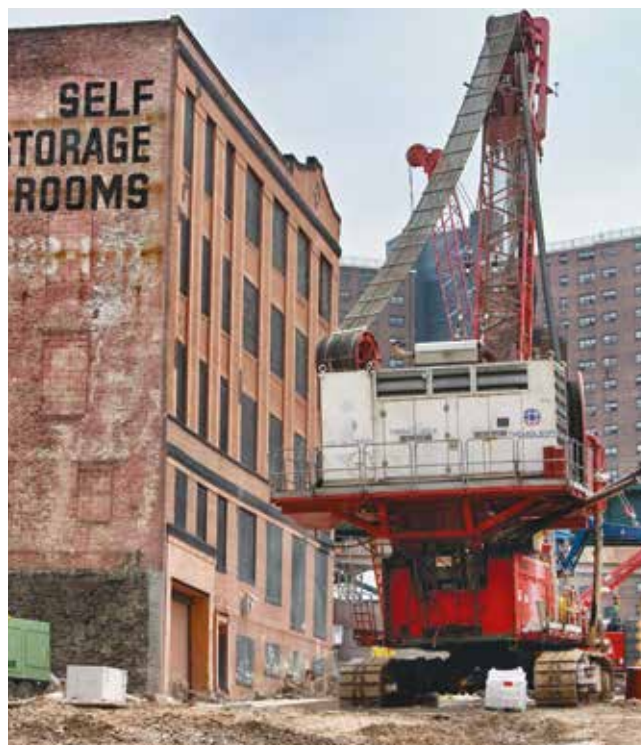
1,700

IRRIGATION STRUCTURES DELIVERED.



01

01 In Dubai, Menard delivered soil improvement services for the construction of a new retail centre.
02 Nicholson Construction began work in New York on foundations for the first phase of Columbia University's Manhattanville Development project.
03 In Hong Kong, Bachy Soletanche is building a 270 metre cut-and-cover tunnel for the Express Rail Link.
04 Spiecapag, an Entrepouse Contracting subsidiary, is installing a 450 km pipeline in Papua New Guinea for Exxon Mobil.



02



03

range of sites: water supply network and water tower in Libreville, Gabon, and pumping and pretreatment station in the Casablanca region, Morocco. Sogea-Satom also continued to expand its building activities, working on major projects in Morocco, where it renovated the Société Générale bank's historic head office in Casablanca, and Chad, with a new site for the Finance Ministry in N'Djamena and the second phase of Toukra University.

Also in Africa, other VINCI Construction divisions are active in specialist civil engineering, oil and gas infrastructure and various major projects. Together, VINCI Construction subsidiaries generated €1.5 billion of revenue in Africa, up 9.8% on 2012.



Specialist activities

Soletanche Freyssinet

Soletanche Freyssinet posted a resilient performance in 2013. Revenue was steady at €2.5 billion, with the impact of currency movements cancelling out the effects of acquisitions. Business picked up markedly in Asia and the Middle East, contracted in the United States and held generally steady in Europe, with better levels outside France.

Soletanche Freyssinet's specialist expertise is an international benchmark that enables it to participate in many major infrastructure projects, as evidenced by the number of significant contracts won during

2013. New orders were up 5% year on year, thanks to continuing commercial success in major projects and the quality of its local subsidiaries' roots. In each of its three core business activities (ground technologies, engineering structures, nuclear), Soletanche Freyssinet continued with its expansion policy, combining targeted acquisitions in the Netherlands, Canada and Australia with setting up new subsidiaries and representative offices in Chile, Colombia, Mexico, China, the United States and Kazakhstan.

Deep foundations and ground technologies

Soletanche Bachy recorded slight organic growth, mainly due to sustained business in major projects and satisfactory performance in the UK and Asia. Structural monitoring subsidiary Soldata performed particularly well.

Notable projects the company was involved in during the year included the T6 light rail in Viroflay, France; the Ceva rail line in Switzerland; the Crossrail and Lee Tunnel projects in the United Kingdom; the Lego factory in Hungary; the Al Hoceima Dam in Morocco; the Wolf Creek Dam, the University of Columbia, the Miami port tunnel and the Provo Temple in Utah, United States; the BBVA Bancomer and Mitikah 2 towers in Mexico City; the El Teniente mines in Chile; the Central Wan Chai Bypass and work on the metro in Hong Kong; the metro, the National Art Gallery and the MS Ophir towers in Singapore; the Kuala Lumpur metro in Malaysia; and lastly, several port projects: Lomé in Togo, terminal 3 at Jebel Ali in Dubai, Puerto Brisa in Colombia, Sept Îles in Canada and Montevideo in Uruguay.

New orders included the Port Est extension on Reunion Island and the port at Cherbourg, France; light rail projects in Nice, France, and Lodz, Poland; the Wolf Creek Nuclear Discharge project in the United States; additional phases of the Lee Tunnel in the United Kingdom; the bridge over the Wouri in Cameroon; a car park for the Mall of the Emirates in Dubai; the Reforma 509 tower in Mexico City; construction of a port jetty in Argentina for Siemens; the Macau bridge, Xiqu Opera and SCL 1112 metro line in Hong Kong; phases 2 and 3 of the Saigon Center in Ho Chi Minh City, Vietnam; and the Ikea and Boustead shopping centres in Kuala Lumpur, Malaysia.

Menard (ground consolidation and soil improvement) saw revenue growth of 16%. Business was very good in Asia (terminal 3 at Jakarta airport, Indonesia), the United States (logistics platforms for Prologis and Goya Foods) and the Middle East, with major sites in Saudi Arabia (fossil-fired generating plant south of Jeddah, Yanbu 3 steam generator) and in the UAE (Sarab, Jumana and Bluewater islands; the Point at Palm Jumeirah in Dubai).

Other projects during the year included a second road crossing over the River Forth in Scotland; the container terminal at Porto di Vado in Genoa, Italy; in Canada, Vancouver

AN UNRIVALLED ARRAY OF EXPERTISE IN SPECIALIST BUSINESS ACTIVITIES.



04

international airport, the Shell Quest Carbon project and the Northfield bridge at Gracefield; the Ichthys LNG project and the new seafont at Barangaroo in Australia; and the wastewater treatment plant at Christchurch, New Zealand. New contracts included the Bexhill-Hastings road link in the United Kingdom, the SEA HSL in France and the Tsawwassen Mills Mall in Canada.

Structures

Freysinet recorded stable revenue. In Europe, business contracted in Spain and Poland, remained solid in France and grew strongly in the Benelux countries. Real growth was also observed in the Middle East, Saudi Arabia in particular, and in Asia (Thailand and Singapore). The order book and new orders both grew strongly.

Highlights of the year's main projects included bridges at Halic (Turkey), Poya

(Switzerland), Dammam (Saudi Arabia) and Carrizio (Mexico); reservoirs at Brimam in Saudi Arabia and Tangshan in China; repairs to the MLC tower in Australia and several prestressed floor projects in Singapore; and renovation of the Puymorens Tunnel in France. Standout orders included stay cables for a third bridge over the Bosphorus in Turkey; a viaduct for the metro in Ho Chi Minh City, Vietnam, and bridge repairs in Mexico (Coatzacoalcas), Poland (Grotta) and Macedonia (13 bridges).

Terre Armée (retaining structures and pre-fabricated arch tunnels) saw its business shrink 21% after the strong growth seen in 2012. This was primarily a result of a slump in mining projects in Canada, Australia, Chile and South Africa, as well as a slow-down in the highway markets across Europe and India. Performance was strong, however, in the United States. The company's

main activities focused on the SEA HSL in France (creation of eight Reinforced Earth® structures, a first for an HSL project); the extension of the Pamplona motorway in Spain; the Grand Parkway (Texas) and Ohio River Bridges projects and the extension of the airport at Fort Lauderdale, in the United States; the Antucoya mine in Chile; the Bahia de Todos os Santos to Salvador expressway in Brazil; and the WA Gateway project in Perth, Australia.

Nuclear

Nuvia again recorded strong growth (up 15%), mainly due to brisk business in the United Kingdom, France and the Czech Republic, where the new Envinet subsidiary benefited from synergies with Nuvia's other companies to enjoy a satisfactory first year's trading. Nuvia extended its network in China by setting up a subsidiary in Shenzhen, and in Canada by integrating Pico Envirotec, a specialist in nuclear radiation monitoring. The company is also present in Charlotte, USA, and Abu Dhabi.

Nuvia France was active mainly at French nuclear facilities at Dampierre, Penly and Cruas (logistics) and at Fessenheim (installation design and build), and was involved in decommissioning work at Cadarache, Marcoule, Creys Malville and La Hague. In Italy, the company is continuing its decommissioning work at Ispra.

Nuvia Ltd continued to take part in the Silos Direct Encapsulation programme at Sellafield, completed the RB Trawsfynydd reservoir, and worked on several other projects in Bulgaria (Kozloduy Programme Management) and several Nordic countries (nuclear medicine).

Entrepose Contracting

Oil and gas infrastructure specialist Entrepose Contracting enjoyed strong trading (up 14.7% to €0.9 billion) with new orders also brisk.

Spiecapag experienced strong growth in the pipelines market. 2013 saw the company working flat out on its largest current pipeline project, installing a 450 km gas pipeline for Exxon Mobil in Papua New Guinea in

01 QDVC, the joint subsidiary of Qatari Diar and VINCI Construction Grands Projets, is building an underground car park and landscaped gardens in front of the Sheraton hotel in Doha, Qatar.

02 VINCI Construction Terrassement is working to restore the marine environment of Mont Saint Michel, on the west coast of France.

03 Breakthrough of the second tube of the Saverne tunnel on the East European HSL project.



01

extreme conditions that underline Spiecapag's expertise. Two new contracts were signed: a gas pipeline in France for GRT Gaz (63 km between the Marne and Aube *départements*, including a micro-tunnel under the River Seine) and a 142 km pipeline in Bolivia for Total.

Entrepose Projets. Business was similarly positive in the market for liquefied natural gas storage tanks, where the bulk of the company's work is in collaboration with VINCI Construction Grands Projets. In Australia, the two partners began work on the major Wheatstone project to construct twin pairs of 150,000 cu. metre and 120,000 cu. metre tanks and at the end of the year they won a comparable contract in Russia for the construction of four tanks in the South Tambey field in northern Siberia's Yamal peninsula. In France, Entrepose Projets continued building the three 190,000 cu. metre tanks for the Dunkirk liquefied natural gas terminal.

Geostock. The subsidiary specialising in underground liquid and gas storage, in which Entrepose Contracting acquired a 90% stake in 2012, was chosen to build a 2 million cu. metre liquefied petroleum gas storage facility at Ningbo, in China.

Entrepose Contracting was active in around 20 different countries – predominantly in Europe, Africa and the Middle East – in a range of projects concerned with the construction, renovation and maintenance of oil and gas infrastructure.



Management and execution of complex projects

For the three companies in the Major Projects Division, the year's biggest undertaking was the South Europe Atlantic Tours-Bordeaux high-speed rail line, where work is currently under way along the entire length of the 302 km new line, as well as on the 38 km of connecting track. As of the end of 2013, the earthworks phase, which involves moving 68 million cu. metres of spoil and topsoil, was more than 80% completed, and 321 of the nearly 500 bridges and tunnels had been completed.

VINCI Construction Grands Projets, present in 26 countries via some 40 complex infrastructure and construction projects, saw its revenue grow very strongly. It rose 66.8% to €1 billion, following strong growth posted in 2012. The order book tells the same story, with orders worth €1.3 billion placed during the year, taking the total value of the order book to €2.2 billion.

The new business won during the course of 2013 is an excellent illustration of VINCI's policy of seeking to develop outside Europe. Highlights were: in Russia, the Yamal LNG tanks and the future stadium for Dynamo

Moscow (27,000 seating capacity, 12,000-seat multi-purpose indoor venue, 30,000 sq. metre shopping centre); in Qatar, the Doha metro (13.8 km twin-bore line between the city and the airport); in Panama, the Atlantic Bridge spanning the canal (1,050 metre long cable-stayed bridge with a central span of 530 metres and vertical clearance above the canal of 75 metres to ensure passage of the largest container carriers); in the United States, tunnels and bridge comprising the East End Crossing in Indiana, a PPP project headed by VINCI Concessions (*see p. 60*); in Malaysia, a 65,000 sq. metre office tower at Kota Kinabalu, in Borneo; and in Jamaica, a new phase of the work to modernise the island's water supply network. In France, in the nuclear sector as part of the Iter project, a joint venture headed by VINCI Construction Grands Projets won the contract to build the Tokamak building and nine ancillary buildings on the Cadarache site. The company will also be building a 5.4 km offshore viaduct on Reunion Island as part of the new coastal highway project.

Turning to other activities in 2013 aside from the SEA HSL, key achievements included the Lee Tunnel stormwater collector in London; in Benelux, the Liefkenshoek rail link to Antwerp Port and the Coentunnel in Amsterdam, both handed over during 2013; in Ukraine, the confinement shelter for the Chernobyl sarcophagus; in Sweden, the Hallandsås rail tunnels; in Turkmenistan, the government building at Ashgabat;



02



03

in Tajikistan, the new terminal at Dushanbe airport; in Egypt, Line 3 of the Cairo metro and the Asyut dam on the Nile; in Qatar, the Sheraton Park in Doha and light rail stations for the new town at Lusail; in Chile, mine tunnels at El Teniente; in Malaysia, the Berjaya towers in Kuala Lumpur; in Hong Kong, the new Shatin to Central Link metro line; and in Australia, the LNG tanks for the Wheatstone project.

VINCI Construction Terrassement generated revenue up 65% to €0.8 billion. Close to three-quarters of its business (€591 million) came from the SEA HSL project. In France, the company was also involved in phase 2 of the East European HSL, as well as several road and motorway projects (A43, A304 and RD120 in a joint venture with Eurovia as part of a PPP), and it continued its work to restore the marine environment of Mont Saint Michel. New contracts, which will go some way to making up for the decline in business from the SEA HSL in 2014, were signed to cover rerouting the A9 motorway around Montpellier, bypassing Boissy Saint Léger on the RN19, widening the A71 at Vierzon, consolidating dykes along canals in the Rhône Alpes region, and Reunion Island's new coastal highway.

Outside France, the company delivered the 84 km Bata-Ayak N'Tang motorway in Equatorial Guinea and began highway earthworks for the East End Crossing project in the United States.

Dodin Campenon Bernard, the major engineering structures specialist, was another to capitalise on VINCI synergies, with revenue up 28.6% to €0.3 billion, half of which was generated by the SEA HSL. The company brought its expertise to bear across a large number of VINCI projects, in complex buildings (Louis Vuitton Foundation in Paris, Terrasses du Port in Marseille, Tokamak building in Cadarache), transport infrastructure (viaduct over the Sormonne on the A304, engineering structures for the East European HSL, the Croix-Rousse Tunnel in Lyon) and hydraulic engineering (underground hydroelectric engineering at Romanche Gavet, the Achères biofilter project).

In new projects, other than major VINCI operations (Reunion Island coastal highway, bridge over the Wouri in Cameroon), Dodin Campenon Bernard will also be carrying out underground works on Line B of the Rennes metro in France (8 km of tunnels, nine stations and four associated shafts).

Outlook

New orders in 2013 took the year-end order book to €17.3 billion, up 1.7% relative to 2012, suggesting that revenue will hold steady in 2014, or perhaps increase slightly. In France, major projects will launch or continue, such as the SEA HSL, the Tokamak building at Cadarache, the Bordeaux and Lyon stadiums and the Arena 92. Combined with the company's deep roots in its markets, these projects will contribute to maintaining the resilience of the company's business. In the medium term, business will also be boosted by infrastructure spending for the Grand Paris programme.

Elsewhere in Europe, business should hold up well in the United Kingdom and there is a chance that Central Europe, Poland in particular, will begin to pick up.

In Africa, Sogea-Satom has been growing at a planned, sustained rate for many years and business should remain brisk. Specialist engineering contractors Soletanche Freyssinet and Entrepouse Contracting are also developing well and are making the most of their expertise in some 100 countries. In major projects, with an order book at an all-time high, the outlook for strong growth is very positive, and this will also help VINCI to extend its reach around the world. In all its markets, VINCI Construction will further embed the synergies in its offers between its divisions' production and management resources and with other VINCI business lines. These synergies, which were already a feature of most recent major operations, will be further extended to include a broader spectrum of international projects. This is a process that will help to ensure that VINCI stands out in its increasingly globalised markets at a time when projects are becoming ever more complex.

Looking beyond the short term and the current difficult conditions in some European markets, VINCI Construction will benefit from sustained long-term demand in all the main sectors in which it operates: transport and energy infrastructure, urban development, water supply and treatment systems, public facilities (health-care, education, recreation), and new generation residential, office and service buildings.

STABILITY IN A DIFFICULT BUSINESS ENVIRONMENT

VINCI IMMOBILIER IS EMPHASISING ITS STRATEGY OF PRUDENCE AND FOCUSING ON THE MOST THRIVING MARKET SEGMENTS.





Located within the Fortdissy.com cyber-ecodistrict in Issy les Moulineaux, near Paris, West Park and East Park are residential developments offering 126 homes with geothermal heating, a vacuum waste disposal system and smart energy management.

In a difficult business environment, VINCI Immobilier's overall performance remained stable in 2013. Although residential demand remained very flat, this was offset by activity in the business and commercial property market, particularly for hotels.

VINCI Immobilier operated in a market characterised by uncertain economic and tax conditions that weighed on investors' decisions. Furthermore, lower volumes in the resale market had a knock-on effect on new-build prices. Despite this unfavourable set of circumstances, revenue for VINCI Immobilier was stable (up 0.6% to €816 million), although the order book (signed notarised deeds) was 17% down on 2012.



Residential property

After their sharp fall in 2012, reservations were up 22% in 2013, with 2,823 housing starts, thanks to block purchases by housing associations and institutional investors (SCPI-OCPI) and buoyancy in the market for managed housing for senior citizens and students. However, revenue generated by these reservations increased in a smaller proportion (up 6%) owing to the larger proportion of managed units and small apartments, which attract a lower unit sales price. The number of units started remained stable at 2,769, but there was a big increase in the number handed over, which was up 9% to 3,411. The largest handover was Fort d'Issy, in the Paris region (343 homes).

2013 also saw sustained activity in development, with VINCI Immobilier awarded several tenders in the Paris region: Meudon CNRS (230 homes), Paris T7 (97 homes), Villecresnes (229 homes) and Bagnolet (465 homes), as well as a significant volume of provisional sales outside Paris, mainly in Marseille (Euromed), La Seyne sur Mer, Toulon and Bordeaux.



Business and commercial property

Although the market for service-sector new builds remained very flat, VINCI Immobilier secured a contract with a German investment fund for the off-plan sale of a 13,500 sq. metre building in Boulogne Billancourt (A4-Rives de Seine). 2013 saw work continue according to schedule on the new SFR head office in Saint Denis, developed by VINCI Immobilier and built by VINCI companies. After a two-year construction phase, Tranche 1 (75,000 sq. metres) was delivered in 2013 and work began on Tranche 2 (55,000 sq. metres); for both tranches, VINCI Immobilier holds a 50% stake in the project ownership entities, which lease the building to SFR.

Business activity was sustained in a hotel market stimulated by renewed interest from investors and operators. VINCI Immobilier finalised the sale of a four-star, 125-room hotel close to Cannes railway station to the Okko Group and signed a property development contract with La Foncière des Murs to build a B&B hotel in Ivry sur Seine. VINCI Immobilier won two tenders based on land development costs for hotel projects in Paris (Porte Dorée, 250 rooms) and at Charles de Gaulle airport (270 rooms), and it continued to work on new-build sites in Paris at La Défense (369 rooms) and Porte des Lilas (265 rooms), as well as Grenoble (138 rooms).

In the commercial sector, 2013 saw the delivery of 144 rue de Rivoli, Paris, to Invesco, a total 4,500 sq. metres of retail (Forever 21) and 2,800 sq. metres of office space, as well as the delivery of the Carré Feydeau operation (12,250 sq. metres) in Nantes. Provisional sales were agreed for two further off-plan programmes, in Cannes (2,500 sq. metres) and Nice (29,000 sq. metres) close to the Allianz Riviera stadium, which VINCI companies built and are now managing as concession operator. VINCI Immobilier was also appointed client-side

programme manager by property company SFL for the renovation of the Louvre des Antiquaires in Paris (12,000 sq. metres).

Lastly, in property service activities, VINCI Immobilier concentrated its residential market efforts on its institutional and property management clients in the Paris region, and its service-sector efforts were focused on seeking renewals for its current contracts with businesses and major users (300,000 sq. metres under management).

Outlook

In the residential sector, the number of programmes in the process of receiving planning approvals, and operations that were being marketed in 2013, should lead to a rise in the volume of new-build starts for 2014. VINCI Immobilier is currently negotiating closer ties with Ovelia, a specialist senior citizen serviced housing operator, which will consolidate its leading position in the operation of this type of housing. In the service sector, 2014 will benefit from a programme portfolio that is well balanced between programmes under construction and those that are ready for release. Business activity will remain sustained, particularly the hotel and shopping centre markets, where a number of projects are either in development or about to start construction.

General & financial elements

114 Report of the Board of Directors

192 — Report of the Statutory Auditors, as designated independent third-party bodies, on the social, environmental and societal information provided in the Report of the Board of Directors

195 Report of the Chairman of the Board on corporate governance and internal control procedures

200 — Report of the Statutory Auditors in application of Article L.225-235 of the French Commercial Code on the Report of the Chairman of the Board of Directors

201 Report of the Vice-Chairman and Senior Director of the Board of Directors

203 Consolidated financial statements

205 — Consolidated financial statements
210 — Notes to the consolidated financial statements
286 — Report of the Statutory Auditors on the consolidated financial statements

288 Parent company financial statements

289 — Parent company financial statements
292 — Notes to the financial statements
304 — Report of the Statutory Auditors on the parent company financial statements
305 — Special report of the Statutory Auditors on regulated agreements and commitments

308 Persons responsible for the registration document

310 Registration document table of correspondence

Report of the Board of Directors

Contents

A.	Report on the financial statements for the year	115
	1. Consolidated financial statements	115
	2. Parent company financial statements	123
	3. Dividends	123
B.	Post-balance sheet events, trends and outlook	123
	1. Material post balance sheet events	123
	2. Information on trends	123
	3. The Group's markets: seasonality of business	124
C.	Risk factors	125
	1. Operational risks	125
	2. Financial risks	128
	3. Legal risks	129
	4. Environmental and technological risks	129
	5. Insurance cover against risks	130
D.	Corporate governance	132
	1. The Afep-Medef code of corporate governance	132
	2. Organisation of VINCI's corporate governance	132
	3. The Board of Directors	134
	4. Company officers' remuneration and interests	147
	5. Options and performance shares	152
	6. Formalities for participation of shareholders in the Shareholders' General Meeting	155
E.	Social and environmental information	156
	1. Workforce-related information	157
	2. Environmental information	167
	3. Social information	177
	4. Note on the methods used in social and environmental reporting	182
F.	General Information about the Company and its share capital	185
	1. Corporate identity and Articles of Association	185
	2. Relations between the parent company and its subsidiaries	186
	3. General information about VINCI's share capital	187
	4. Matters that could be material in the event of a public offer	189
	5. Other information on the Company forming an integral part of the Report of the Board of Directors	190

Report of the Statutory Auditors, as designated independent third-party bodies, on the social, environmental and societal information provided in the Report of the Board of Directors.

A. Report on the financial statements for the year

1. Consolidated financial statements

VINCI turned in a robust performance in 2013, illustrated by further growth in revenue and net income despite a tough economic climate, particularly in Europe.

2013 consolidated revenue increased 4.4% to €40.3 billion, with 38% of the total generated outside France (43% in Contracting and 8% in Concessions).

Cash flow from operations before tax and financing costs (Ebitda) amounted to €5.6 billion, up 3.3% and equal to 13.9% of revenue.

Operating income from ordinary activities (Ebit) amounted to €3.7 billion, stable overall compared with 2012. It represented 9.1% of revenue (9.5% in 2012).

Operating income was €3.8 billion, up 2.7% against 2012. It includes a net gain of €90 million related to non-recurring items, reflecting mainly the impact of VINCI's holding in ADP being consolidated for the first time, the partial sale of VINCI's stake in CFE and the financial restructuring of two motorway projects in Greece in which VINCI is a stakeholder. These positive effects were partly offset by impairment losses on assets.

Consolidated net income attributable to owners of the parent amounted to €1,962 million, up 2.3% compared with 2012. Earnings per share (after taking account of dilutive instruments) was stable at €3.54 despite the increase in the number of shares outstanding, which arose mainly from the final 2012 dividend being paid partly in shares.

Net financial debt at 31 December 2013 was €14.1 billion, up €1.6 billion relative to end 2012. Operating cash flow amounted to €3.0 billion, covering investments in concessions (€0.8 billion) and dividends paid (€1.1 billion), as well as part of the cost of acquisitions made during the year (€3.2 billion).

Standard & Poor's and Moody's confirmed their credit ratings on VINCI and its subsidiaries ASF and Cofiroute respectively at BBB+ and Baa1, both with stable outlook.

The Group carried out bond issues and placements totalling more than €2.0 billion in 2013, with an average spread of 88 basis points over three-month Euribor and maturities of two to 15 years.

At 31 December 2013, Group liquidity amounted to €10.4 billion. It comprised available cash resources of €4.1 billion and unused medium-term bank credit facilities of €6.3 billion maturing between 2016 and 2018.

VINCI had a significant number of commercial successes in 2013: the Contracting business lines' order intake reached a record high, due mainly to contracts won by the Group outside France. Furthermore, new public-private partnerships won by the Group in France and internationally confirmed the wisdom of its integrated concessions-construction business model.

The Contracting business lines' order book stood at €29.4 billion at 31 December 2013, down 2% compared with the year-earlier figure but up 2% after adjusting for the Tours-Bordeaux high-speed rail line project, which reached peak activity in 2013.

1.1 Highlights of the period

1.1.1 Main acquisitions and new contracts

Acquisition of ANA, Portuguese airport concession company

On 17 September 2013, as part of the Group's strategy to become a leading airport operator, VINCI completed its deal with the Portuguese government to take control of ANA, the holder of a 50-year concession to operate 10 Portuguese airports on the mainland (Lisbon, Porto, Faro and Beja), in the Azores (Ponta Delgada, Horta, Flores and Santa Maria) and in Madeira (Funchal and Porto Santo). This operation was finalised based on an enterprise value of about €3 billion. At 31 December 2013, the Group owned 99.98% of ANA's capital.

With traffic growth averaging over 4% per year in the last 10 years and 5% in 2013, ANA's business includes managing airports and their commercial areas, along with ground handling services. The Lisbon hub is a major asset due to its strategic position on high-potential routes, including those to Brazil and Portuguese-speaking Africa.

Finalisation of the agreement concerning a new business strategy for CFE

On 24 December 2013, following approval by the European competition authorities, VINCI and Ackermans & van Haaren (AvH) completed the transactions provided for in the agreement they signed on 19 September 2013:

- AvH transferred to CFE its 50% stake in DEME, one of the world's principal operators in dredging and marine works, in exchange for 12,222,222 new CFE shares at a price of €45 each.
- VINCI sold half of its stake in CFE, i.e. 3,066,440 shares, to AvH at a price of €45 each.

Following these two transactions, CFE became the sole shareholder of DEME and AvH the majority shareholder of CFE. VINCI still has a 12.11% stake in CFE, giving it only significant influence over the company. As a result, the company has been accounted for under the equity method since 24 December 2013.

Purchase of additional Aéroports de Paris (ADP) shares

As part of a disposal by the French government and the French sovereign investment fund (FSI), VINCI purchased 4,643,968 shares in ADP on 5 July 2013, representing a 4.7% stake in the company. The purchase price was €78.5 per share, making a total cash investment of €365 million. After this transaction, VINCI owns 8% of ADP.

On 29 November 2013, VINCI's CEO Xavier Huillard was appointed to ADP's Board of Directors as a non-voting director. It is expected that VINCI will have a full director on ADP's board at the latest from the general meeting of shareholders convened to approve the 2013 consolidated financial statements. As a result, the view has been taken that VINCI can now take part in decisions relating to ADP's financial and operational policies. Since 29 November 2013, therefore, the Group's stake in ADP has been consolidated under the equity method.

Buy-out of non-controlling interests in Cofiroute

On 20 December 2013, VINCI Autoroutes and Colas reached an agreement for Colas to sell its 16.67% stake in Cofiroute at a price of at least €780 million and up to €800 million, depending on Cofiroute achieving certain operational targets in 2014 and 2015. After this transaction, which was completed on 31 January 2014, the Group owns 100% of Cofiroute.

New contracts

The following are among the most significant contracts won by the Group in 2013:

- In France:
 - BAMEO public-private partnership contract covering the automation of 29 dams on the Aisne and Meuse rivers;
 - Caraibus public-private partnership project covering the delivery of buses and their on-board systems for Martinique's bus rapid transit system;
 - Development of the new coastal highway on Reunion Island, including France's longest offshore viaduct;
 - Contract for underground works for Line B of the Rennes metro system.
- Outside France:
 - Ohio East End Crossing public-private partnership calling for the construction of bridges and a tunnel in Indiana, United States;
 - Design-build contract for the Northwest Corridor project in Atlanta, Georgia, United States;
 - Construction of the southern red line of the Doha metro, Qatar;
 - Contract to build and maintain rail tracks and catenaries for the Santiago metro system, Chile;
 - Contract to build the Dynamo Moscow stadium, Russia;
 - Construction contract for liquefied natural gas (LNG) storage tanks in Yamal, northern Siberia, Russia.

In 2013, the Contracting business's order intake amounted to €34.4 billion, up 5% relative to 2012.

1.1.2 Financing operations

New corporate financing

In 2013, VINCI SA and ASF carried out private placements and bond issues totalling €2,061 million under their EMTN programmes. These comprised €950 million for VINCI SA and €1,111 million for ASF.

Debt repayments

In 2013, ASF group repaid a total of €454 million of matured loans subscribed with the CNA (Caisse Nationale des Autoroutes).

In addition, during the year, ASF repaid its €756 million term loan maturing in December 2013, including the early repayment of €137 million in the first half.

After these operations, the average maturity of the Group's long-term financial debt was 5.7 years at 31 December 2013.

Long-term financing granted for infrastructure projects under concessions or public-private partnerships

In 2013, VINCI signed project financing agreements totalling about €1.0 billion. These include the BAMEO project for the automation of dams on the Aisne and Meuse rivers, the Caraibus bus rapid transit project in Martinique and Mirail University in Toulouse, all in France, as well as the Ohio River Bridges project in the USA. The latter is being financed through the issue of private activity bonds, which have been rated BBB by Standard & Poor's and Fitch. This is the first time that S&P and Fitch have given a public rating to a public-private partnership of this type in the USA.

VINCI also carried out the refinancing of the PR1BINA expressway project in Slovakia (€1,243 million over 25 years). The deal replaced the loan granted by 19 banks in 2009 by bonds with a maturity of 25 years and eight months, resulting in a saving of almost €150 million for the Slovak state.

Lastly, in late December, VINCI completed the restructuring of two motorway concession projects in Greece (Olympia Odos and Aegean Motorway), allowing work to resume at the beginning of 2014 following its suspension in 2011.

1.1.3 Changes in accounting method

Application of IAS 19 Amended "Employee Benefits"

From 1 January 2013, the Group has applied IAS 19 Amended "Employee Benefits", which features several changes in the way that post-employment benefits are recognised.

Change in the presentation of the consolidated income statement

From the period ended 31 December 2013 and in order to present its performances more effectively, the Group has decided to change the presentation of its consolidated income statement by adding an intermediate item called "recurring operating income" between operating income from ordinary activities and operating income.

This change in presentation has been applied retrospectively to the 2012 comparison period in accordance with IAS 1.

1.2 Revenue

VINCI's 2013 consolidated revenue amounted to €40.3 billion, up 4.4% compared with 2012. This reflects organic growth of 3.5%, a negative exchange rate effect of 0.8% and a 1.8% positive impact from acquisitions in 2012 including GA Gruppe in Germany (acquired by VINCI Energies) and Geostock (acquired by Entrepouse Contracting), as well as the integration in 2013 of the ANA group in Portugal, which became part of VINCI Concessions.

Concessions revenue rose 4.9% (3.1% on a comparable structure basis) to €5.6 billion, with a 3.5% increase at VINCI Autoroutes and strong growth at VINCI Airports (+89% actual; +16% on a comparable structure basis). **Contracting** revenue was €34.6 billion, up 4.7% on an actual basis or 3.9% on a comparable structure basis.

In France, revenue totalled €25.1 billion, an increase of 3.2% (2.9% on a constant structure basis). Concessions revenue grew 2.9%, while Contracting revenue increased 3.9%.

Outside France, revenue was €15.2 billion, up 6.4% on an actual basis or 4.4% on a comparable structure basis. Of VINCI's total revenue, 38% was generated internationally in 2013 (43% in Contracting and 8% in Concessions).

Revenue by business line

(in € millions)	2013/2012 change			
	2013	2012	Actual	Comparable
Concessions	5,616	5,354	+4.9%	+3.1%
VINCI Autoroutes	4,596	4,439	+3.5%	+3.6%
VINCI Concessions	1,020	915	+11.6%	+0.9%
Contracting	34,636	33,090	+4.7%	+3.9%
VINCI Energies	9,248	9,017	+2.6%	-1.5%
Eurovia	8,613	8,747	-1.5%	-0.8%
VINCI Construction	16,775	15,327	+9.4%	+9.8%
VINCI Immobilier	816	811	+0.6%	+0.6%
Intragroup eliminations	(731)	(622)		
Revenue^(*)	40,338	38,634	+4.4%	+3.5%
Concession subsidiaries' works revenue	578	852	-32.1%	-32.1%
Intragroup eliminations	(176)	(303)		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	403	550	-26.7%	-26.6%
Total consolidated revenue	40,740	39,183	+4.0%	+3.1%

(*) Excluding concession subsidiaries' works revenue.

CONCESSIONS: €5,616 million (+4.9% actual; +3.1% on a comparable structure basis)

VINCI Autoroutes (ASF, Escota, Cofiroute, Arcour): revenue rose 3.5% to €4,596 million. Toll revenue increased 3.3% due to a 1.1% rise in traffic on the intercity network (light vehicles up 1.3%; heavy vehicles down 0.2%), including the impact of opening the Balbigny-La Tour de Salvagny section of the A89, continued growth of traffic on the A86 Duplex (up 0.1%) and pricing effects (2.1% positive impact).

VINCI Concessions generated revenue of €1,020 million, an increase of €106 million, due in particular to the integration of ANA (positive impact of €125 million). On a comparable structure basis, VINCI Airports posted strong growth of 16%, with firm growth in traffic at Nantes-Atlantique airport and Cambodia Airports. VINCI Park's revenue fell slightly to €607 million (down 1.1% on a comparable structure basis, including a 1.2% fall in France and a 0.8% decline internationally).

CONTRACTING: €34,636 million (+4.7% actual; +3.9% on a comparable structure basis)

In France, revenue grew 3.9% to €19,806 million (up 3.5% on a comparable structure basis).

Outside France, revenue amounted to €14,830 million, representing an increase of 5.7% on an actual basis (up 4.3% on a constant structure and exchange rate basis). Revenue outside France accounted for almost 43% of the total in the Contracting business.

VINCI Energies: €9,248 million (+2.6% actual; -1.5% on a comparable structure basis)

In France, revenue was €5,455 million, down 0.6% on an actual basis (down 1.2% on a comparable structure basis). The performance in the telecommunications sector was good and the industry sector held up well but the situation varied from region to region. Revenue in the service sector declined due mainly to VINCI Facilities applying greater care to contract selection.

Outside France, revenue totalled €3,793 million, up 7.4% on an actual basis (down 1.8% on a comparable structure basis). The situation varied between countries and businesses: revenue rose in Germany, the UK, Brazil, Belgium, the Netherlands and Switzerland, as well as in the oil and gas sector. However, after strong growth in 2012, business levels fell in Morocco and Sweden, and continued to decline in Southern Europe.

Eurovia: €8,613 million (-1.5% actual; -0.8% on a comparable structure basis)

In France, 2013 revenue was €5,229 million, up 1.4% on an actual basis (up 1.2% on a comparable structure basis). The upturn in order intake in the second half of the year led to stable business levels in the traditional roads sector in most regions despite the decline recorded in the first half due to poor weather conditions. Specialist activities in rail infrastructure and urban transport continued to grow.

Outside France, revenue totalled €3,384 million, down 5.7% on an actual basis (down 3.7% on a comparable structure basis). Revenue fell sharply in Central Europe (Poland, Slovakia and the Czech Republic) due to the completion of several major motorway projects and the market contraction intensified by poor weather conditions in the first half. Business levels also fell in Germany and Canada. By contrast, revenue grew in the United Kingdom due to increased activity on the Private Finance Initiative (PFI) contracts won in 2012 and 2013, and in the United States.

VINCI Construction: €16,775 million (+9.4% actual; +9.8% on a comparable structure basis)

In France, revenue amounted to €9,122 million, up 8.5% on an actual basis (up 8.1% on a constant structure basis). This sharp growth was driven by the build-up of work on the Tours-Bordeaux high-speed rail line project and brisk activity in the building sector. Business levels in French overseas territories remained sound.

Outside France, revenue totalled €7,653 million, up 10.6% on an actual basis (up 11.9% on a comparable structure basis). Sogea Satom (African subsidiaries), VINCI Construction Grands Projets, Soletanche Freyssinet and Entrepouse Contracting all put in solid performances. Activity in the UK and Benelux also grew. However, Central European subsidiaries saw lower business levels.

VINCI IMMOBILIER: revenue rose 0.6% to €816 million in 2013, with growth in business and commercial property (offices, retail outlets and hotels) offsetting a slight decline in residential property.

Revenue by geographical area

(in € millions)	2013/2012 change				
	2013	% of total	2012	Actual	At constant exchange rates
France	25,111	62.3%	24,324	+3.2%	+3.2%
Central and Eastern Europe	1,779	4.4%	2,001	-11.1%	-10.0%
United Kingdom	2,578	6.4%	2,257	+14.2%	+19.6%
Germany	2,583	6.4%	2,374	+8.8%	+8.8%
Belgium	1,215	3.0%	1,210	+0.4%	+0.4%
Rest of Europe	1,729	4.3%	1,505	+14.9%	+15.7%
Europe excluding France	9,884	24.5%	9,348	+5.7%	+7.3%
Americas	1,820	4.5%	1,832	-0.6%	+4.4%
Africa	1,816	4.5%	1,695	+7.1%	+8.2%
Middle East and rest of the world	1,706	4.2%	1,435	+18.9%	+26.8%
International excluding Europe	5,342	13.2%	4,962	+7.7%	+12.1%
Revenue^(*)	40,338	100.0%	38,634	+4.4%	+5.3%

(*) Excluding concession subsidiaries' works revenue.

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) amounted to €3,670 million, similar to that of 2012 (€3,679 million).

Ebit margin fell from 9.5% in 2012 to 9.1% in 2013.

Operating income from ordinary activities/operating income

(in € millions)	2013	% of revenue ^(*)	2012	% of revenue ^(*)	2013/2012 change
Concessions	2,155	38.4%	2,155	40.2%	+0.0%
VINCI Autoroutes	2,031	44.2%	2,015	45.4%	+0.8%
VINCI Concessions	124	12.2%	139	15.2%	-10.7%
Contracting	1,427	4.1%	1,412	4.3%	+1.1%
VINCI Energies	517	5.6%	502	5.6%	+3.0%
Eurovia	230	2.7%	278	3.2%	-17.6%
VINCI Construction	680	4.1%	631	4.1%	+7.9%
VINCI Immobilier	59	7.2%	62	7.6%	-4.7%
Holding companies	29		52		
Operating income from ordinary activities^(**)	3,670	9.1%	3,679	9.5%	-0.3%
Share-based payments (IFRS 2)	(86)		(94)		
Income/(loss) of companies accounted for under the equity method	95		82		
Other recurring operating items	(2)		5		
Recurring operating income	3,677	9.1%	3,672	9.5%	+0.1%
Non-recurring operating items	90		(5)		
Operating income	3,767	9.3%	3,667	9.5%	+2.7%

(*) Excluding concession subsidiaries' works revenue.

(**) Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), the income or loss of companies accounted for under the equity method and other recurring and non-recurring operating items.

In **Concessions**, Ebit was €2,155 million, stable compared with 2012. Ebit margin was 38.4%, down from the 2012 figure of 40.2%.

At VINCI Autoroutes, Ebit increased slightly to €2,031 million (€2,015 million in 2012). Ebit margin fell from 45.4% in 2012 to 44.2% in 2013. Traffic growth and a firm grip on operating expenses limited the negative impact of the €125 million increase in amortisation expense as a result of new sections and infrastructure coming into service (opening of the Balbigny-La Tour de Salvagny section of the A89 in January 2013, widening of the A63 in the second half of 2012, and the green motorway package), and the 50% (€27 million) increase in the *redevance domaniale* state fee from the second half of 2013.

At VINCI Concessions, Ebit was €124 million (€139 million in 2012). The business line's Ebit margin fell from 15.2% in 2012 to 12.2% in 2013. VINCI Airports turned in a good performance with an Ebit margin of nearly 21%, while that of VINCI Park remained stable at almost 19%.

Ebit in **Contracting** improved 1.1% to €1,427 million (€1,412 million in 2012). Ebit margin decreased from 4.3% in 2012 to 4.1% in 2013. The positive effect of the competitiveness and jobs tax credit (CICE) was partly offset by the full-year impact of other taxes and social security measures introduced in France in 2011 and 2012.

At VINCI Energies, Ebit rose 3.0% to €517 million (€502 million in 2012). Ebit margin was stable compared with 2012 at 5.6%. This reflects a strong overall performance both inside and outside France despite the lower contribution from VINCI Facilities.

At Eurovia, Ebit fell 18% from €278 million in 2012 to €230 million in 2013. Ebit margin was 2.7% (3.2% in 2012). Earnings fell in Germany and Central Europe, particularly in Poland, offsetting firm margins in France in both the traditional roads business and specialist activities.

At VINCI Construction, Ebit was €680 million, up 7.9% relative to 2012 (€631 million). Ebit margin was stable at 4.1%. Good results from specialist activities and major projects, particularly outside France, offset the fall in operating margin in the building sector in France and the United Kingdom.

Recurring operating income was €3,677 million, equal to 9.1% of revenue (€3,672 million and 9.5% in 2012). This item takes into account the following factors:

- Share-based payment expense, which reflects the benefits granted to employees under the Group savings plan, performance share plans and stock option plans. This expense amounted to €86 million in 2013 (€94 million in 2012);
- The Group's share in the recurring income or loss of companies accounted for under the equity method, which was positive at €95 million (€82 million in 2012);
- Other recurring operating items resulted in a €2 million loss in 2013 (gain of €5 million in 2012).

Non-recurring operating items, which amounted to €90 million, include:

- Scope effects and disposals of securities resulted in a gain of €171 million in 2013 (gain of €3 million in 2012), mainly related to the remeasurement of the existing stake in ADP and the Group's remaining stake in CFE after changes in control affecting both companies;
- Other non-recurring operating items had a net negative impact of €81 million (negative impact of €5 million in 2012), which included impairment losses on certain assets (mainly Via Solutions Südwest, the project company that holds the A5 "A-Modell" concession contract in Germany) partially offset by the positive impact of the restructuring and resumption of two concession projects in Greece (Olympia Odos and Aegean Motorway).

After taking account of both recurring and non-recurring items, operating income totalled €3,767 million in 2013, equal to 9.3% of revenue. This represents a 2.7% increase on 2012 (€3,667 million, 9.5% of revenue).

1.4 Net income

Consolidated net income attributable to owners of the parent amounted to €1,962 million in 2013, up 2.3% compared with 2012 (€1,917 million) and equal to 4.9% of revenue.

Earnings per share (after taking account of dilutive instruments) were stable at €3.54.

Net income attributable to owners of the parent, by business line

(in € millions)	2013	2012	2013/2012 change
Concessions	934	884	+5.7%
VINCI Autoroutes	798	825	-3.4%
VINCI Concessions	137	59	+133.0%
Contracting	963	914	+5.3%
VINCI Energies	318	325	-2.3%
Eurovia	121	168	-27.9%
VINCI Construction	524	421	+24.5%
VINCI Immobilier	37	37	+0.8%
Holding companies	27	82	
Total	1,962	1,917	+2.3%

The cost of net financial debt fell €40 million to €598 million in 2013 (€638 million in 2012).

The fall in financial income arising from decreased returns on investments was more than offset by the reduction in the cost of long-term gross debt.

The average interest rate on long-term financial debt at 31 December 2013 was 3.39% (3.63% at 31 December 2012).

Other financial income and expense resulted in a net expense of €52 million, compared with a net expense of €32 million in 2012.

This figure includes the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets in the amount of €63 million (€97 million in 2012) and a €21 million gain relating to capitalised borrowing costs on current concession investments, mainly at ASF (€71 million in 2012).

Income tax expense for the year was €1,070 million (€972 million in 2012), resulting in an effective tax rate of 34.2% in 2013 (33.3% in 2012). It includes the impact of measures introduced in France since the end of 2011, including the 5.7% increase in corporate income tax applied in 2013, which took the tax rate in France to 38%, and the full-year effect of the 3% dividend tax.

Non-controlling interests amounted to €84 million (€109 million in 2012) and consisted mainly of the share of income from Cofiroute, CFE and SCA Pochentong (Cambodia) that is not attributable to the owners of the parent.

1.5 Cash flow from operations

Cash flow from operations before tax and financing costs (Ebitda) totalled €5,596 million in 2013, up 3.3% relative to the 2012 figure of €5,418 million. It represented 13.9% of revenue in 2013 (14.0% in 2012).

For the **Concessions** business, which contributed 63% of the Group's total, Ebitda rose 4.8% to €3,533 million or 62.9% of revenue (€3,372 million and 63.0% of revenue in 2012).

VINCI Autoroutes' Ebitda increased 4.7% to €3,231 million (€3,087 million in 2012) and Ebitda margin improved to 70.3% (69.5% in 2012).

Contracting's Ebitda rose 1.2% to €1,898 million (€1,875 million in 2012). Ebitda margin was 5.5% (5.7% in 2012).

Cash flow from operations (Ebitda) by business line

(in € millions)	2013	% of revenue ^(*)	2012	% of revenue ^(*)	2013/2012 change
Concessions	3,533	62.9%	3,372	63.0%	+4.8%
VINCI Autoroutes	3,231	70.3%	3,087	69.5%	+4.7%
VINCI Concessions	301	29.5%	285	31.1%	+5.8%
Contracting	1,898	5.5%	1,875	5.7%	+1.2%
VINCI Energies	536	5.8%	532	5.9%	+0.8%
Eurovia	431	5.0%	467	5.3%	-7.7%
VINCI Construction	931	5.6%	876	5.7%	+6.2%
VINCI Immobilier	58	7.1%	60	7.4%	-3.2%
Holding companies	108		112		
Total	5,596	13.9%	5,418	14.0%	+3.3%

(*) Excluding concession subsidiaries' works revenue.

1.6 Other cash flows

The net change in the operating working capital requirement and current provisions resulted in an inflow of €6 million in 2013, compared with an outflow of €37 million in 2012. Adjusted for changes related to the Tours-Bordeaux high-speed rail line project, working capital requirement and current provisions improved by almost €200 million. The use of advance payments on some major construction projects was offset by the improvement in Eurovia's operating WCR outside France and particularly in Central Europe.

Net interest paid rose €10 million to €605 million in 2013 (€595 million in 2012).

Income taxes paid increased €429 million to €1,408 million (€979 million in 2012) due principally to the increase in tax payments on account required in France and deferred payment of the CICE.

Cash flow from operating activities^(*) was €3,648 million, down €217 million compared with 2012 (€3,865 million).

After accounting for operating investments net of disposals of €665 million, down 10% relative to 2012 (€742 million), operating cash flow^(**) was €2,983 million, down €140 million compared with the 2012 figure of €3,123 million.

Growth investments in concessions and PPPs totalled €803 million in 2013 (€1,140 million in 2012). They include €689 million invested by VINCI Autoroutes in France (€1,046 million in 2012), of which €533 million at ASF and Escota and €132 million at Cofiroute.

Free cash flow before financial investments amounted to €2,180 million (€1,983 million in 2012), including €1,313 million generated by Concessions and €686 million by Contracting (€841 million and €738 million respectively in 2012).

Financial investments net of disposals, including the net debt of acquired companies, represented €3,220 million in 2013, as opposed to €598 million in 2012, attributable mainly to the acquisition of ANA and the purchase of an additional 4.7% stake in ADP. The loss of control over CFE reduced net financial debt by €203 million, including €138 million arising from the sale by VINCI of its 50% stake in CFE to Ackermans & van Haaren. Other financial investments in the period amounted to €182 million.

Dividends paid in 2013 totalled €1,072 million (€1,057 million in 2012). This includes €993 million paid by VINCI SA, comprising the final dividend in respect of 2012 (€654 million), the interim dividend in respect of 2013 paid in November 2013 (€308 million) and the coupon on the perpetual subordinated bonds issued in 2006 (€31 million). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by VINCI, mainly Cofiroute.

Capital increases totalled €785 million in 2013, including €441 million relating to the payment of dividends in shares, €259 million relating to Group savings plans and €85 million relating to the exercise of share options.

To eliminate the dilutive effect of these operations, VINCI pursued its share buy-back programme, purchasing 5.65 million shares in the market in 2013 for a total investment of €222 million, at an average price of €39.21 per share. Treasury shares amounted to 7.44% of the total capital at 31 December 2013 (7.12% at 31 December 2012).

As a result of these cash flows, there was a €1,577 million increase in net financial debt during the year ending 31 December 2013.

(*) Cash flow from operating activities: cash flow from operations adjusted for changes in operating working capital requirement and current provisions, interest paid, income taxes paid and dividends received from companies accounted for under the equity method.

(**) Operating cash flow: cash flow from operating activities adjusted for net investments in operating assets (excluding growth investments in concessions and PPPs).

1.7. Balance sheet and net financial debt

Consolidated non-current assets amounted to €38.0 billion at 31 December 2013 (€35.3 billion at 31 December 2012). They consisted mainly of concession assets (€29.6 billion). After taking account of a working capital surplus (attributable mainly to the Contracting business) of €6.6 billion, down €80 million compared with 31 December 2012, consolidated capital employed was €31.4 billion at 31 December 2013 (€28.6 billion at the end of 2012).

The Concessions business accounted for almost 90% of total capital employed (87% at 31 December 2012).

The Group's equity rose to €14.3 billion at 31 December 2013 from €13.8 billion at 31 December 2012. It includes €118 million relating to non-controlling interests.

The number of shares, excluding treasury shares, was 556,953,101 at 31 December 2013 (536,245,294 at 31 December 2012).

Consolidated net financial debt was €14.1 billion at 31 December 2013 (€12.5 billion at 31 December 2012).

For the Concessions business, including holding companies, net financial debt stood at €20.0 billion, up €2.0 billion relative to 31 December 2012. The contracting business showed a net cash surplus of €2.1 billion, stable compared with 2012. The holding companies and other activities posted a net financial surplus of €3.8 billion, up €0.3 billion relative to 31 December 2012.

The ratio of net financial debt to equity was 1.0 at 31 December 2013 (0.9 at 31 December 2012). The financial debt-to-Ebitda ratio stood at 2.5 at the end of 2013 (2.3 at 31 December 2012).

Group liquidity remained very high, amounting to €10.4 billion at 31 December 2013. This figure comprises €4.1 billion of net cash managed and €6.3 billion of unused confirmed bank credit facilities, including €0.7 billion expiring in 2016, €1.9 billion expiring in 2017 and €3.7 billion expiring in 2018.

Net financial surplus (debt)

(in € millions)	31/12/2013	Net financial debt/ Ebitda	31/12/2012	Net financial debt/ Ebitda	2013/2012 change
Concessions	(20,010)	x5.7	(18,058)	x5.4	(1,952)
VINCI Autoroutes	(15,387)	x4.8	(16,617)	x5.4	1,229
VINCI Concessions	(4,622)	x15.3	(1,441)	x5.1	(3,181)
Contracting	2,129		2,095		34
VINCI Energies	(64)		(47)		(17)
Eurovia	26		(136)		162
VINCI Construction	2,167		2,278		(111)
Holding companies and miscellaneous	3,777		3,436		341
Total	(14,104)	x2.5	(12,527)	x2.3	(1,577)

1.8 Return on capital

Definitions:

- Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end;
- Net operating income after tax is operating income from ordinary activities, after restating for various items (in particular the share in the income or loss of companies accounted for under the equity method and dividends received), less the theoretical tax expense;
- Return on capital employed (ROCE) is net operating income after tax divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 15.0% in 2013, unchanged compared with the 2012 figure.

(in € millions)	2013	2012
Equity excluding non-controlling interests at previous year end	13,037	12,744
Net income for the year	1,962	1,917
ROE	15.0%	15.0%

Return on capital employed (ROCE)

ROCE was 9.0% in 2013, unchanged compared with the 2012 figure.

(in € millions)	2013	2012
Capital employed at previous year end	28,608	27,947
Capital employed at this year end ^(*)	28,427	28,608
Average capital employed^(*)	28,517	28,277
Operating income from ordinary activities ^(*)	3,659	3,679
Other items ^(**)	211	90
Theoretical tax ^(***)	(1,302)	(1,211)
Net operating income after tax	2,568	2,558
ROCE	9.0%	9.0%

(*) Before consolidation of ANA.

(**) Group share of the income or loss of companies accounted for under the equity method, dividends received and other recurring and non-recurring operating items.

(***) Based on the effective rate for the period by business line, excluding 3% tax on dividends paid.

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €12 million for 2013, compared with €12 million in 2012, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €1,060 million in 2013, compared with €256 million in 2012. This includes €763 million of dividends received from Group subsidiaries (€324 million in 2012).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €43,881 in 2013.

Note C.10 to the parent company financial statements contains the disclosures relating to suppliers' payment terms required by France's LME Act on modernising the country's economy and Article L.441-6-1 of the French Commercial Code.

3. Dividends

The Board of Directors has decided to propose to the Shareholders' General Meeting on 15 April 2014 that the amount of the dividend for 2013 be set at €1.77 per share, unchanged relative to 2012.

Since an interim dividend of €0.55 per share was paid in November 2013, the final dividend payment on 30 April 2014 would be €1.22 per share if approved (ex-date: 25 April 2014).

Year	2010			2011			2012		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share	€0.52	€1.15	€1.67	€0.55	€1.22	€1.77	€0.55	€1.22	€1.77
Number of qualifying shares	545,061,260	536,193,431		541,722,314	534,238,617		536,210,554	535,007,753	
Aggregate amount paid (in € millions)	283	617		298	652		295	654	
Tax allowance applicable to individual shareholders	40%	40%		40%	40%		40%	40%	

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

1.1 ASF bond issue

In January 2014, as part of its EMTN programme, ASF issued €600 million of 10-year bonds paying an annual coupon of 2.95%.

1.2 Completion of the buy-out of non-controlling interests in Cofiroute

Colas sold its 16.67% financial interest in Cofiroute to VINCI Autoroutes on 31 January 2014.

VINCI Autoroutes now owns 100% of Cofiroute's share capital.

1.3 Sale of an equity interest in VINCI Park

VINCI has begun the process of selling an equity interest in VINCI Park to enable this company to continue its development, particularly outside France, under a new ownership structure. The process remains ongoing.

2. Information on trends

2.1 Outcome in 2013

When publishing its quarterly results in October 2013, VINCI clarified its targets:

"The good third-quarter performance in terms of revenue and order intake reinforces previously announced full-year trends:

– Slight organic revenue growth, with the confirmation of the VINCI Autoroutes traffic improvement in Concessions;

– Increase of cash flow from operations before tax and financing costs (Ebitda);

– Slight decline of operating income and, at an unchanged tax regime in France, net income. Nonetheless, the increase of the surtax of the French corporate tax rate, currently being considered by the French parliament, would negatively impact net income;

– Order book to remain at a high level, particularly with a significant order intake coming from outside Europe."

These targets were either achieved or exceeded, due in particular to brisker business than expected in the last quarter and the completion of several significant transactions in late December (CFE, restructuring of Greek motorway projects, accounting for ADP under the equity method, etc.).

2.2 Trends in 2014

At 31 December 2013, the order book of the Contracting business lines (VINCI Energies, Eurovia and VINCI Construction excluding CFE) stood at €29.4 billion, down 2% relative to 31 December 2012 but up 2% after adjusting for the order book of the SEA high-speed rail line project. The year-on-year change in the order book comprises a 7% decline in France (a 1% increase excluding the SEA project) and a 3% increase outside France. The order book represented over 11 months of average business activity. Around two-thirds of the orders are to be executed in 2014.

VINCI Energies' order book totalled €6.4 billion at 31 December 2013, down 6% over the year (down 8% in France and down 3% outside France). It represented eight months of VINCI Energies' average business activity.

Eurovia's order book amounted to €5.8 billion at 31 December 2013, down approximately 9% over the year (down 13% in France and down 7% outside France). It represented eight months of Eurovia's average business activity.

VINCI Construction's order book, excluding CFE, totalled €17.3 billion at 31 December 2013, up 2% relative to 1 January 2013, but up over 10% after adjusting for the SEA project order book. The order book was down 4% in France but up 10% excluding the SEA project, and up 11% outside France. It equals more than 13 months of VINCI Construction's average business activity.

Order book^(*)

(in € billions)	31/12/2013	of which France	of which outside France	31/12/2012 ^(**)	of which France	of which outside France
VINCI Energies	6.4	3.9	2.5	6.8	4.2	2.5
Eurovia	5.8	2.5	3.3	6.4	2.8	3.6
VINCI Construction	17.3	9.7	7.6	17.0	10.1	6.8
Total Contracting	29.4	16.0	13.4	30.1	17.2	13.0

(*) Unaudited figures.

(**) Excluding CFE's order book at 31 December 2012 since CFE is now accounted for under the equity method.

On the date of publication of this document, there have been no material changes in the Group's financial situation since 31 December 2013, other than those described in Note B.1 of this report.

3. The Group's markets: seasonality of business

Most of the Group's activities, but particularly roadworks, civil engineering and some concessions, record lower business volumes in the first half of the year than in the second. This is due mainly to weather conditions. In 2013, the difference in revenue between the two halves was about 16%.

The seasonality of the Group's business is also reflected in the net use of cash in the first half, which is attributable to the lower level of receipts during this period and the pattern of operating cash flows, the majority of which is generated in the second half of the year. Group income and expenses in respect of ordinary activities that are of a seasonal, cyclical or occasional nature are accounted for using the accounting methods in force within the Group. Income and expenses invoiced on an annual basis (e.g. patent and licence fees) are accounted for on a pro rata basis using an estimate for the full year.

C. Risk factors

Numerous internal and external risk factors may affect VINCI's overall performance, as the Group's businesses operate in a complex and changing legislative, regulatory, geopolitical, economic and financial environment.

Due to VINCI's decentralised organisation, these risks are identified, assessed and handled at the most appropriate level of responsibility (subsidiary, business line, holding company) depending on their criticality.

VINCI's risk management and internal control systems enable information on the most critical risks to be reported to and treated at the centre. Under this system, the Group's main entities map their risks with the aim of identifying the risk sources and events that could undermine performance targets. These risks are evaluated according to their potential financial, human or reputational impact and the associated likelihood of occurrence. The risk maps are reviewed annually.

Provisions are taken for likely risks, including in particular possible losses on completion of construction projects, as specified in Notes 19, 20, 22 and 23 to the consolidated financial statements.

As part of VINCI's strategy (see page 20), the adaptation of the Group's products, services and activities to changes in the economic climate constitutes a major challenge vis-à-vis the operational, financial, legal, environmental and technological risks presented below.

1. Operational risks

1.1 Commitments

Commitments connected to bidding or to the acquisition of businesses constitute the main risk factor faced by VINCI companies. Risk identification and assessment are an integral part of cost estimates made during the bidding stage of each project. Budgets are then prepared and updated during the contract execution phase.

1.1.1 Bidding

The Group has a selective bidding policy that includes control procedures for tenders. Before commitments are taken, projects presenting specific risks, in particular those that exceed the thresholds stated in the general guidelines, are reviewed by business line Risk Committees. The VINCI Risk Committee reviews the largest projects.

In the Contracting business, VINCI companies seek to protect themselves against project performance risks at an early stage through the terms and conditions of submissions, and in particular the associated technical, legal and financial commitments.

In addition, the Group's diversity in its businesses, geographical locations and customers, as well as its multiple contracts, enables risk to be widely distributed. By way of an example, approximately 36% of the revenue of VINCI Construction France is generated by contracts of less than €5 million. The Group's policy is to opt for highly technical projects that allow its know-how to be leveraged, particularly in countries where the environment is known and manageable. The largest projects are often carried out in joint ventures with other companies, which limits the Group's risk exposure for each project.

New public-private partnership (PPP) and concession projects are systematically submitted to VINCI's Risk Committee for examination and approval. In order to limit commitments and the amount of risk capital invested in special purpose vehicles, these SPVs are generally developed in partnership with other companies and are substantially financed by debt, generally with no or limited recourse against VINCI.

1.1.2 Property commitments

VINCI's property development activities are mainly carried out through its specialised subsidiary, VINCI Immobilier, which accounted for less than 2% of the Group's revenue in 2013. VINCI Immobilier's most physical commitments undergo systematic prior examination by the VINCI Risk Committee and are subsequently subject to regular follow-up by VINCI Immobilier. Some VINCI subsidiaries, mainly in France, also participate in property transactions as part of their construction activities. The Group's policy is to undertake new projects only if the risks related to the property and its construction are under control and if the pre-sale rate is sufficiently high.

1.1.3 Acquisitions and disposals

VINCI's external growth policy is to take a majority interest in the share capital of targeted companies in order to limit the risks associated with the integration of these companies and to be able to apply the Group's management principles in them. Most proposed acquisitions and disposals are submitted to the VINCI Risk Committee for approval. The largest projects are also submitted to the Board of Directors, following examination by the Strategy and Investment Committee (see paragraph 3.6.2. of the section entitled "Corporate governance" in the Report of the Board of Directors, page 144).

1.2 Contract Performance

1.2.1 General Risks

All of VINCI's companies are exposed to risks that can affect satisfactory contract performance. The fields involved are detailed below.

Human resources management

VINCI's success resides in the quality of its managerial model and its ability to attract, train and motivate its employees. Group companies are therefore exposed to difficulties connected with recruitment and training in key job functions (management, supervisory and specialist trades) and to the issues of employee health and safety, personnel costs, industrial action and departures.

VINCI considers the health and safety of its personnel and third parties involved with or affected by its operations to be a major priority. It has therefore set up an accident prevention policy and measures relating to occupational illnesses and pandemics.

VINCI has set up a workforce planning system to handle the risks related to the availability and/or suitability of technical, administrative or financial staff at the management, white- and blue-collar worker levels. This system is intended to anticipate the future workloads and resources needed.

Detailed information on VINCI's social responsibility approach is given in the Report of the Board of Directors – E. Social and environmental information, on page 156.

Cost increases

VINCI is potentially exposed to cost increases, particularly in the prices of some commodities and materials (examples include oil products, steel and cement). These issues are analysed for each core business in section 1.2.2. Commodities risk is also covered in section 2.3.

Subcontractors, joint contractors and suppliers

The quality of work done by other companies working with VINCI and, in some cases, their default may affect the satisfactory performance of projects. Given the diverse nature of VINCI's business activities and its decentralised organisation, which results from the essentially local character of its markets, the Group considers that it has little dependence on any particular subcontractor, joint contractor or supplier.

In most cases, VINCI companies guard against this type of risk by selecting partners carefully, monitoring progress and taking any corrective measures needed during the project life.

Unstable security, social or political context (country risk)

Given the large number of countries where the Group operates, some activities may occasionally be affected by industrial action, various forms of political unrest (riots, terrorism, armed conflict, embargoes, seizure of bank accounts, equipment, etc.), as well as malevolent acts such as vandalism and theft on construction sites, or criminal acts such as kidnapping.

VINCI's Safety/Security Department makes information available to business lines to ensure the best possible preparation for work and travel, and issues recommendations to ensure the protection of people and goods. It can also be called on to conduct site audits and/or implement regularly updated security plans. It also intervenes within the framework of crisis management, in particular to organise staff evacuation.

Country risk is analysed prior to the submission of the tender for new projects and is monitored for current projects or operations (see Report of the Chairman of the Board of Directors on corporate governance and internal control procedures, page 195).

In addition to the aforementioned events, criminal acts may include cyber attacks and fraud attempts. The Group's Finance Department, in conjunction with the Safety/Security Department, has set down measures to prevent fraud, encompassing information system security, means of payment guidelines, and instructions available on the Group's intranet site to be followed in the various cases examined.

Financial risk linked to country risk is analysed in paragraph 2.3.

Changes in the economic and fiscal context

The economic situation in Europe and North America, as well as a slowdown in emerging economies' growth, could lead to a worsening of conditions in markets where VINCI operates, given the geographical spread of the Group's business activities.

Despite a good level of revenue in 2013 and an order book that will sustain activity in the years ahead, the threat of a slowdown in demand and the ensuing growth in competition cannot be excluded. In addition, harsher tax provisions in some countries are putting further pressure on the profit margins of VINCI companies. Given uncertainty about the future course of tax provisions, their impact cannot be incorporated into tenders submitted.

Natural events

Like any other company, VINCI's business may be affected by natural events (earthquakes, floods, cyclones, windstorms, lightning, etc.), which can interrupt operations or trigger the collapse or accidental destruction of Group infrastructure assets under construction or in use. Such events may result in an interruption to business for the relevant entity and could also entail a substantial hike in the costs involved in maintaining or repairing facilities. Part of these expenses may be borne by insurance policies.

A centralised crisis management system includes actions to be undertaken and training in all phases (alert procedures, the triggering of crisis measures, management of and exit from crises). This central organisation is cascaded in the Group's subsidiaries, which have also set up their own crisis management and communication arrangements.

1.2.2 Risks specific to VINCI's business lines

The VINCI companies within each of the Group's business lines are exposed to specific risks, the prevention, control and daily management of which lie at the heart of their business.

Concessions and public-private partnerships (PPP)

In this type of business activity, some risks may remain with the granting authority, in particular in relation to making land available. However, default by the authority cannot be ruled out. The special purpose vehicles (SPVs) holding the PPP or concession contract usually transfer the design- and construction-related risks to the contractors in charge of construction. Financing risks, however, remain managed at the level of the SPVs and their shareholders (see section 2.4).

Regarding concessions operation, the main risks relate to the level of and changes in traffic, infrastructure usage, and customer-users' acceptance of tolling and toll charges whenever toll receipts account for virtually all the revenue. Traffic levels on motorway concessions are correlated to economic activity, especially heavy goods vehicle traffic. They may also be affected by fuel prices for all vehicles. As for airport concessions, traffic may also be affected by sanitary crises (such as SARS or H1N1), natural events or harsh weather conditions as well as by terrorist attacks or threats.

Risks connected with changes in the legal and regulatory environment during the lifetime of contracts must be assessed on the basis of the contractual framework governing their terms. This framework may or may not provide for compensation mechanisms applying in the event of changes in the legislative, regulatory or tax framework, or in the event of the contract's early termination.

Concession companies' toll increases, in particular for motorway tolls, are generally linked to inflation. These companies are therefore exposed to a contraction in the inflation rate.

The Group's reputation may be tarnished in the event of default in the quality of services provided (maintenance of the road network, vehicle recovery, exceptional events management, required performance levels).

A centralised system involving law enforcement authorities has been established in VINCI Autoroutes to combat toll fraud.

For motorway infrastructure, the cost of renewing surface courses, the wear of which is related to traffic intensity, is covered by major repairs/maintenance provisions, as specified in Note 20.3 to the consolidated financial statements (page 256), and therefore does not constitute a significant risk.

The main financial, legal and regulatory risks are described in sections 2 and 3, dealing respectively with Financial and Legal risks.

Contracting (VINCI Energies, Eurovia, VINCI Construction)

The relationship between the Group's businesses and their clients may be deteriorated by unilateral decisions taken by the latter (early contract termination) or by their default (late payments or even insolvency). As such, measures to manage contracts, cash flow and components of working capital needs are set up and closely monitored.

Obtaining official authorisations (in particular planning permission, environmental permits and acceptance certificates prior to commissioning) may represent unknowns that are managed on a case-by-case basis by clearly planning the various steps preceding the construction and acceptance of the structure.

The timetable and/or construction cost may differ from bid estimates as both depend on a wide range of parameters, some of which are difficult to anticipate, such as weather conditions, or changes in the cost of labour, subcontracting, materials, commodities and energy (see above). The use of revision clauses and the short lifespan of most contracts mitigate but do not eliminate unit cost inflation risk. In addition, the risk of hikes in outsourcing costs may be transferred to subcontractors and suppliers by means of fixed-price agreements with them.

Commodity price exposure varies according to business activities. Exposure to oil prices mainly affects Eurovia, the business activities of which consume bitumen, fuel oil and petrol/diesel. This risk is dealt with under market risks in section 2.3. It should be underlined that Eurovia sources 38% of its aggregates from Group quarries.

A lack of qualified personnel or inadequate staffing levels may lead to lower-than-expected yields or design or construction errors, leading to technical non-compliance, quality shortfalls of the works and even accidents affecting individuals (company, partner employees or third-party individuals), the works or other goods. These damages, associated with possible repairs to remedy the problems, may give rise to additional costs and delays in completion. The subsidiary's reputation may also be affected. However, this risk is reduced by the Group's arrangements for recruiting and training operational staff (see 1.2.1).

For large projects, the technical complexity of the design and construction of unique infrastructure assets and site constraints (presence of underground utilities, maintenance of traffic during works, actions of local residents or other third parties) and geological conditions may also represent significant threats.

Some of the Group's activities may also be affected by the environmental and technological risks described in section 4.

During the execution phase, management of the aforementioned risks is ensured at various levels: first, by the professionalism of the staff concerned, followed by the involvement of management in the periodic reviews. At the business line or division level, oversight is also ensured by the financial and management committees, presided by the Chairman and CEO and/or the Executive Vice-President and Chief Financial Officer. Monitoring of business activities enables corrective measures to be taken in case of performance shortfall.

Property

The Group's property development activities are exposed to numerous administrative, technical, commercial and fiscal uncertainties that may result in delays (or even the abandonment of certain projects), budget over-runs and incertitude regarding programme selling prices. The various property operations conducted by the Group are mainly undertaken in France and are therefore particularly sensitive to changes in that country's economic climate (interest rates) and fiscal environment.

2. Financial risks

2.1 Counterparty risk and credit risk

The Group is exposed to counterparty risk stemming from contracts and financial instruments contracted with its financial partners, should the debtor refuse or be unable to honour all or part of its commitment. The consequence for VINCI may be a loss of value (in its cash investments, the acquisition of negotiable debt securities, marketable securities, financial receivables, derivative instruments and guarantees or sureties received) or a loss of liquidity (on the amounts of its unused confirmed credit facilities).

VINCI is also exposed to credit risk in the event of client default, as described in section 1.2.2.

The Group's exposure to counterparty and credit risks and its procedures to manage them are specified in Note 22.5 to the consolidated financial statements, page 267.

2.2 Liquidity risk

Group liquidity must be evaluated via its cash and confirmed unused credit lines.

The Group's exposure to liquidity risk relates to its obligations to repay its existing debt (disclosed in Note 21.2.1 to the consolidated financial statements, page 260), to the financing of its future needs associated in particular with concession companies' investment programmes (see Note 9 to the consolidated financial statements, page 236) and with the Group's general needs. Details of these obligations and the Group's resources to meet them (cash flow surpluses, unused confirmed credit lines, etc.) are given in Note 21 to the consolidated financial statements on page 257.

The Group diversifies its funding sources by using bond markets, banks and supranational banking organisations such as the European Investment Bank (EIB). Details of these sources are specified in Note 21 to the consolidated financial statements, page 257. Net cash is managed in accordance with the provisions specified in Note 21.2.2 to the consolidated financial statements, page 261, backed by reporting which specifies the yield of the various assets and monitors the level of associated risks.

Some financing agreements include pre-payment clauses in the event of non-compliance with financial covenants. These are described in Note 21.2.5 to the consolidated financial statements, page 262. The thresholds imposed on these ratios were in compliance at 31 December 2013.

2.3 Market risks (interest rates, currency, equity and commodity risks)

VINCI is exposed to changes in interest rates (mainly in the eurozone) on its floating-rate debt and to changes in credit spreads applied by lenders. VINCI is also exposed to currency risk stemming from its activities outside France. However, this risk is limited by the fact that only about 26% of revenue is generated outside the eurozone. Management of interest rate and currency risks is explained in Notes 22.1 and 22.3 to the consolidated financial statements, pages 263 and 266.

The risk on commodity price increases is relatively limited because, as stated in paragraph 1.2.2 and Note 22.4 to the consolidated financial statements, a large share of the Group's revenue is generated under short-term contracts or contracts containing price-indexing clauses. As a general rule, unprocessed raw materials form a small proportion of cost structures.

In the case of large-scale contracts with non-revisable prices, commodity risks are assessed on a case-by-case basis and managed, whenever possible, using suitable methods such as:

- firm price agreements with suppliers for a given time period;
- cash-and-carry deals, with supplies bought or paid for by the client at the beginning of the work project;
- more marginally, hedging derivatives based on commodity indexes, particularly where the supplier uses a price review mechanism based on an index that can be hedged in financial markets.

Equity risk relates to shares held directly or indirectly by VINCI: treasury shares, shares in ADP, assets to cover retirement benefit obligations, etc. This risk is described in Note 22.2 to the consolidated financial statements, page 266, and point 3 in Note C (Treasury shares) to the parent company financial statements, page 295.

2.4 Impact of public-private partnerships (PPPs) and concession contracts on the Group's financial situation

Following review by the Risk Committee of the business line concerned, these projects are submitted to the VINCI Risk Committee for examination and approval. Projects are generally carried out through special purpose vehicles (SPVs), which are financed by loans made directly to them, with little or no recourse against their shareholders, backed by the future revenues or receivables. The capital outlay is made minimal and varies according to the nature of the risks involved (e.g. traffic volumes and country), and the amount and share of project financing assured by the concession-granting authority. A very large proportion of floating-rate debt raised by SPVs is usually covered by fixed-rate hedges in accordance with the commitments made to lenders.

3. Legal risks

3.1 Legal and regulatory compliance

Given the diversity of their activities and geographical locations, the Group's companies operate within specific legal and regulatory environments that vary depending on the place where the service is provided and on the sector involved.

In particular, they must comply with rules on:

- the terms of agreement and performance of public- and private-sector contracts and orders;
- laws governing construction activities and the applicable technical rules governing the delivery of services, supplies and works; and
- environmental, commercial, labour, competition, finance and securities laws.

With respect to concession operations, aside from the legislative, regulatory and tax policy changes that are always possible during such long-term contracts, the Group is dependent on public authorities that may, as is the case in France, have the right to unilaterally alter the terms and conditions of public service, PPP and concession contracts during their execution phase or even terminate the contract itself, subject to compensation.

In the performance of their activities, Group companies could be held civilly or criminally liable and thus be required to bear the financial or administrative consequences. Similarly, Group executives and employees may also be held criminally liable.

A large share of the risks of non-compliance is therefore likely to lie firstly with executives and/or company officers and with employees to whom responsibility has been delegated.

Business lines regularly hold awareness-raising and training sessions based on the Group's Code of Ethics and Conduct. Other than individual ethical conduct in order to prevent internal fraud, these sessions focus in particular on preventing conflicts of interest and anti-competitive conduct. The Group's commitments are described in the Social Performance note, page 26.

The financial risks relating to the potential invoking of Group companies' civil liability are covered by insurance policies described under section 5 "Insurance cover against risks" (see below).

The Report of the Chairman of the Board of Directors on corporate governance and internal control procedures includes a paragraph on compliance with laws and regulations in force, page 195.

3.2 Contractual relationships and disputes

The Group's business activity is based on contracts that, as a general rule, are subject to the laws of the countries where the project is carried out, engaging the responsibility of the contracting parties.

As mentioned in the section on operational risks, disputes may arise during the performance of said contracts.

The Group's policy is to reduce its exposure during the proposal phase by negotiating (sometimes without success) clauses that aim to:

- pass onto the client the extra costs and/or delays stemming from changes in the client's requests;
- allow project shutdown in case of non-payment;
- exclude indirect damages;
- exclude or limit responsibility relating to existing pollution;
- limit its contractual responsibility for the total project to a reasonable percentage of the contract's price;
- cap delay and performance penalties to an acceptable percentage of the contract price;
- stipulate contractual provisions allowing for adjustments (price, time schedule) to account for legal, fiscal or regulatory changes;
- obtain protection via a force majeure clause (against political risk, client's unilateral decision) or for early contract termination;
- obtain an international arbitration clause for contracts outside France.

Detailed information on the principal disputes and arbitrations in which the Group is involved can be found in section H of the notes to the consolidated financial statements, page 276. These known disputes are examined on the date of approval of the financial statements and, following the review by legal advisers, the provisions deemed necessary are constituted to cover the estimated risks as deemed appropriate.

4. Environmental and technological risks

Environmental risks are those that have an impact on the natural environment. They may be directly linked to:

- the occurrence of technological accidents;
- the usage, handling or transport of hazardous substances;
- the emission or release into the air or water of toxic and hazardous substances, waste or CO₂.

Technological risk stemming from human activity entails the occurrence of accidents in industrial or nuclear installations.

4.1 Environmentally related economic and regulatory context

The sources of environmentally related risks and opportunities are essentially concentrated in two fields:

- the competitive market with opportunities generated by growth in demand for renewable energy generation or for products that consume less energy (low energy buildings);
- legal and regulatory compliance resulting from international or national changes in environmental protection regulations, which are often made stricter, in particular to reduce greenhouse gas emissions or conserve biodiversity.

Eight VINCI facilities are concerned by France's national greenhouse gas quota plan (PNAQ III). The CIFC plant (Eurovia) at Fos sur Mer near Marseille accounts for most of these emissions, which totalled 142,474 tonnes of CO₂ in 2013. No tonnes of CO₂ were sold in 2013 (as with the other environmental indicators, these figures are calculated over the period from 1 October of year Y to 30 September of year Y+1: see "Note on the methods used in social and environmental reporting", page 182).

4.2 Environmental risks

Some Eurovia businesses may face exposure to these risks, which remain limited.

- Binder plants: the use or manufacture of products that are potentially hazardous to the environment is subject to continuous monitoring and internal inspections by Eurovia's quality, health, safety and environment managers.
- Production and application of bituminous mixes: the setting up of an environmental regulation intelligence group for bituminous mix plants enables the plant operators to take the action needed to ensure permanent compliance with regulations. Regular or unannounced external inspections analyse products and measure the quantities in stock to ensure that the plants comply with regulations. Performance techniques for applying bituminous mixes on worksites are regularly monitored in close conjunction with the relevant health and safety bodies.
- Quarries: the sources of pollution identified include noise, vibration and dust emissions. External audits of quarries are made annually by approved organisations. Dust emissions are inspected in accordance with standards by an external body and a report is submitted annually to the regional departments for industry, research and the environment (Dire).

As these risks are limited, no special system has been set up to monitor the costs and investments associated with their prevention. However, all identified risks are analysed on a case-by-case basis and provisions are made where necessary. At 31 December 2013, provisions on Eurovia, where the main risks in this area lie, amounted to €21.9 million, including €11.1 million for business activities located in France. Provisions for VINCI's other subsidiaries stood at around €1.9 million.

As a general rule, VINCI's companies are potentially exposed to the consequences of accidental pollution, in particular spillage of hazardous materials on its road network and construction sites. This type of event, which is fortunately rare, can disrupt the particular site or operations and necessitate the deployment of crisis arrangements (see section 1.2.1, paragraphs "Unstable security, social or political context (country risk)" and "Natural events").

4.3 Technological risks

The Group's companies have no facilities that present significant health or safety risks for neighbouring populations and the environment, as defined under clause IV of Article L515-8 of the French Environmental Code (Seveso High Threshold).

They can, however, be indirectly exposed to such risks in the following cases:

- some of the Group's activities may be carried out occasionally or permanently near facilities classified for environmental protection;
- some activities carried out by VINCI Energies and VINCI Construction (VINCI Construction France, Soletanche Freyssinet, CFE, VINCI Construction Grands Projets, Entrepose Contracting, etc.) take place inside classified facilities (in particular, nuclear facilities). Those responsible for such facilities are subject to obligations and must take the necessary measures, especially as regards evacuating people.

5. Insurance cover against risks

5.1 General policy

VINCI's general insurance policy places a strong emphasis on prevention and risk protection. Given the Group's decentralised organisation, this policy is defined at several levels of responsibility.

VINCI's Executive Management lays down the general guidelines and in particular the standards applicable to subsidiaries.

Within this framework, and after rigorously identifying and analysing the risks relating to their activities, the managers of the business lines or major subsidiaries define the optimum trade-off between the level and extent of the guarantees likely to meet the range of insurable risks and a cost level (comprising premiums and uninsured losses) allowing business units to remain competitive. With a view to preventing accidents and optimising costs, uninsured losses are defined on an individual subsidiary basis. Self-insurance budgets have been set up for civil liability, motor vehicle insurance and damage insurance at Eurovia, VINCI Construction France and VINCI Energies.

In addition to subsidiaries' specific cover, VINCI has also taken out cover on behalf of all its subsidiaries, in particular regarding:

- supplementary civil liability cover in addition to the first levels of cover arranged by subsidiaries;
- civil liability protection for company officers;
- liability for environmental damage.

VINCI has its own brokerage firm, VINCI Assurances, in charge of consolidating insurance policies and harmonising cover within the Group. VINCI Assurances acts as a broker for most of the French subsidiaries and, as an intermediary, bears no financial risk as an insurer.

5.2 Loss prevention and claims record

Loss prevention arrangements are systematically adopted on construction sites and operating sites. This policy, which gives a major role to training, forms part of VINCI companies' approach in the areas of quality assurance and prevention of workplace accidents.

The Group's claims record in the area of civil liability is characterised, on the basis of available statistics and data and without prejudging any actual responsibility, by a low number of incidents involving more than €1 million, by a few medium-sized incidents, ranging from €100,000 to €1 million, and by a high number of small incidents (some several thousand) of less than €100,000 each, which, to a great extent, are borne directly by subsidiaries as uninsured losses or under self-insurance cover.

5.3 Insurance in the Construction, Roads and Energy business lines

Civil liability

Subsidiaries are exposed to their responsibility for bodily, physical or consequential damage caused to third parties, including Clients or Employers.

The civil liability cover taken out by the Group comprises a first line that combines the cover in place at subsidiary level, intended to cover current claims levels, and a set of complementary lines taken out for the common benefit by VINCI.

In addition to this basic cover, specific insurance is taken out as a result of legal or contractual requirements or management decisions, particularly in areas such as:

- 10-year liability in France;
- motor insurance.

Property insurance

Contractor's All Risks (CAR) insurance is generally taken out in respect of major construction sites. In particular, this covers physical damage arising from accidents or natural events up to the value of the project as a maximum.

Office buildings and fixed production facilities are covered for a contractual rebuilding value, either value as new or an estimate of the maximum insurable loss. Site plant and equipment is covered on a case-by-case basis and, if financially worthwhile, depending on value, type and age.

Road vehicles, which are mostly pooled within fleets by subsidiary, are not generally covered on a comprehensive basis.

5.4 Insurance in concessions and services business lines

Property and business interruption insurance

Concession operation involves potential Group damage exposure to assets under its responsibility, whether accidental or not, that could result in an obligation to rebuild (bearing the related costs), and to financial consequences resulting from the interruption of operations and debt service requirements to financing providers. Business interruption insurance is intended to allow concession operators to restore an income stream interrupted or reduced by an accidental event affecting the normal operation of an asset, thus enabling the operator to meet any financial commitments towards lenders and cover ordinary operating overheads during the reconstruction period.

As a general rule, bridges, tunnels and car parks are insured in the event of accidental destruction. Resulting losses may be expressed as an amount or as a number of days of interruption. Motorways and rail lines, the complete destruction of which is deemed highly unlikely given their length, are not systematically covered for losses from interruption to business, since the total and prolonged shutdown of their operations is not taken into consideration. Uninsured amounts are determined on a case-by-case basis to ensure that the concession's earnings are not materially affected by an accidental interruption in traffic.

Civil liability

Assets operated under concession contracts by VINCI subsidiaries in France or abroad are also covered by specific civil liability insurance arrangements, which are coordinated with the complementary cover at Group level. These arrangements are specifically designed to meet local legal requirements and those laid down in concession agreements. Concession operations in which VINCI is a minority shareholder do not generally benefit from the Group's complementary civil liability cover taken out on behalf of all entities.

Specific insurance for airport activities

Following the acquisition of ANA, VINCI Airports created at 1 December 2013 its own insurance programme to cover (i) all 23 airports under concession against property and business interruption losses and (ii) the Portuguese and Cambodian airports against the risks of civil liability. French airports have civil liability protection from the civil liability insurance policy of the Union des Aéroports Français (UAF), of which VINCI Airports is a member.

D. Corporate governance

This chapter contains information pertaining both to the Report of the Chairman of the Board of Directors pursuant to Article L.225-37 of the French Commercial Code and the Report of the Board of Directors pursuant to Articles L.225-100 and L.225-102 of the French Commercial Code on corporate governance and remuneration.

1. The Afep-Medef code of corporate governance

At its meeting of 13 November 2008, the Board of Directors of VINCI decided that the Company would, as from financial year 2008, use the Afep-Medef code as a frame of reference for preparing the report required by Article L.225-37 of the French Commercial Code. This corporate governance code may be consulted in full on the Medef website (www.medef.com).

In accordance with the rule of “comply or explain”, below are the criteria or recommendations of this code that the Company has set aside:

Criterion/recommendation set aside	Explanation
Article 9.4 of the code stipulates that in evaluating whether a Director is independent, that person “must not have been a Director for more than 12 years”.	<p>The Board of Directors has decided not to apply this criterion.</p> <p>The Group’s most significant assets relate to multi-year contracts that are in effect over a very long period of time (up to several decades in the case of concessions and public-private partnerships, for example). The Board must have members with sufficient experience and perspective on these activities to be able to appreciate the risks related to new projects.</p> <p>Experience of more than 12 years does not seem excessive in light of what is at stake, and this length of time has no impact on the ability of the persons involved to carry out their responsibilities independently.</p> <p>At 31 December 2013, three of the 13 Directors had held their appointments for more than 12 years. Two of them, Mr Saint Olive (the renewal of whose term as Director will be proposed to the Shareholders’ General Meeting of 15 April 2014) and Mr Ferrero (whose term as Director will expire at the close of this same Shareholders’ General Meeting), are considered independent Directors. The third of these Directors is Mr de Silguy.</p>
Article 9.4 of the code stipulates that in evaluating whether a Director is independent, that person “must not have been an employee or Director of the Group’s parent company or of any company consolidated by VINCI at any time over the last five years.”	<p>Provided the Board member in question is otherwise considered independent, the Board believes that the fact that he/she holds the position of Director of a subsidiary controlled by the Group, or more generally an appointment as company officer in a company not controlled by the Group (e.g. in a consolidated company accounted for under the equity method), is an asset for the Board, and that this situation alone does not make him/her less independent in his/her judgement.</p>
Article 23.2.5 of the code recommends that the performance criteria relating to severance pay “must only allow for such payment to an executive if the departure is imposed, whatever the form of this departure, and is also due to a change in control or strategy.”	<p>In May 2010, the Company entered into a commitment making Mr Huillard (its Chairman and Chief Executive Officer) eligible for severance pay in the event that the Board terminates his appointment for any reason before its normal expiry (in 2014).</p> <p>Mr Huillard could therefore receive severance pay (whose amount is tied to performance criteria) upon the termination of his appointment before its normal expiry even if the Board’s decision is not due to change in control or strategy. However, Mr Huillard would not be eligible for severance pay in the event of resignation, retirement before the expiry of his appointment or the non-renewal of his appointment at its expiry.</p> <p>The Board plans to propose to the next Shareholders’ General Meeting in 2014 that a similar measure be approved in connection with a new appointment.</p>
Article 10.3 of the code recommends that the Board’s assessment “must measure the contribution of each Director to the work of the Board, based on his or her skills and involvement during Board debates.”	<p>The Company regularly evaluates the functioning of the Board of Directors with the assistance of an outside consultant who meets individually with each member of the Board to obtain his or her opinion. Nevertheless, there is no formalised system for measuring the individual contribution of each Board member, as these contributions vary from one meeting to another depending on the subjects discussed. All the members of the Board have approved both the mix of skills on the Board and the collegial manner in which the Board functions. In addition, the Board regularly reviews its composition so as to ensure balance in the experience and skills of its members.</p>

2. Organisation of VINCI’s corporate governance

The Board has opted for a mode of governance in which the functions of Chairman of the Board and Chief Executive Officer are combined.

The Company’s mode of governance has changed over the last 10 years. At certain times, the functions of Chairman and CEO have been dissociated and at other times they have been combined. The decision has always been taken in the best interests of the Company given the circumstances and operational imperatives of the Group. After a period of dissociation from 2006-10, the Board decided to combine the functions of Chairman of the Board and Chief Executive Officer on 6 May 2010 after shareholders renewed Mr Huillard’s appointment as a member of the Board. This decision, announced in November 2009, represented – and the Board believes it continues to represent – the most appropriate choice for the Group given its operational and decision-making structure.

The VINCI Group is made up of a very large number of companies organised into operationally autonomous business lines (Motorways, Concessions, Energy, Roads and Construction). Decisions on operations (signature and execution of contracts) or investment are taken by the competent bodies in each entity. As part of the Group’s internal control system, supervision and control of significant commitments are the responsibility of both Group Executive Management and the Board of Directors, the latter in accordance with its internal rules. As such, the roles of Executive Management and the Board of Directors are of the same nature, i.e. operational and strategic management. In addition to its role concerning accounting and financial matters, the Board is only called upon to examine transactions involving strategic issues or those that exceed a certain threshold. These are presented by Executive Management following its own review. In this context, the Board believes that uniting the functions of Chairman and CEO is particularly efficient. It also unifies and clarifies the Group’s top-level representation, which makes the Group more responsive. The Board believes that the Group’s solid performance over the last two years, in a challenging economic environment, has confirmed the soundness of its decision.

At its meeting of 5 February 2014, the Board of Directors discussed its governance structure and concluded that the mode of governance under which the functions of Chairman of the Board and Chief Executive Officer are combined is still the approach best suited to the Company's circumstances.

Chairman and Chief Executive Officer

Xavier Huillard exercises the function of Chairman and Chief Executive Officer. In this capacity:

- he organises and directs the work of the Board and reports thereon to the shareholders at their General Meeting. He ensures the proper functioning of the various corporate bodies and committees and, in particular, ensures that the Directors are able to fulfil their responsibilities. He provides the Board and its committees with the information they need, reports on the highlights of the Group's operations over the period and implements the Board's decisions;
- he has the broadest powers to act in all circumstances in the Company's name. He represents the Company in its dealings with third parties and is responsible for overall operational management of the Group. He exercises these powers within the limits of the corporate purpose, subject to the powers that the law attributes expressly to shareholders and to the Board of Directors, and in accordance with the Board's internal rules.

In this regard, and in application of its internal rules, the Board examines and approves, prior to their implementation:

- the strategic orientation of the Company and more generally that of the Group;
- proposed strategic investments and all transactions, including investments and divestments, that could have a material impact on the Group's scope of consolidation, business activities, risk profile, earnings or balance sheet or on the Company's share price, specifically:
 - investment or divestment transactions related to assets or ownership interests of a unit amount greater than €200 million and not already approved by the Board;
 - transactions brought to its attention by the Strategy and Investments Committee;
- transactions that fall outside the strategy announced by the Company.

The Chairman and Chief Executive Officer regularly presents the Group's performance, prospects and strategy to the financial community, in particular through road shows.

Mr Huillard chairs the Executive Committee and the Management and Coordination Committee. The Executive Committee had 13 members as of the date of this report. It met 24 times in 2013, with an average of two meetings per month. The Management and Coordination Committee is composed of the members of the Executive Committee and the Group's main operational and functional executives. Its purpose is to ensure broad consultation on VINCI's strategy and position as well as on cross-cutting policies within the VINCI Group. This committee has 33 members and met four times in 2013.

Mr Huillard also chairs the Risk Committee mentioned in paragraph 4.3 of part B of the Report of the Chairman of the Board of Directors on page 198, with powers to delegate this function.

Vice-Chairman and Senior Director

Yves-Thibault de Silguy was named Vice-Chairman and Senior Director on 6 May 2010.

The Board of Directors created the position of Vice-Chairman and Senior Director when it decided to combine the functions of Chairman and Chief Executive Officer in May 2010. The Board's objective was to have a member with an in-depth knowledge of the Group and its employees that would be regularly updated through ongoing contact with company employees. The holder of this position would also have real powers, such as the power to call a Board meeting at any time without a specific agenda. These powers and prerogatives are detailed in the Board's internal rules, which can be consulted on the Company's website.

Mr de Silguy reports on his activities to the Remuneration Committee, the Audit Committee, the Board of Directors and the shareholders at their General Meeting (see the Report of the Vice-Chairman and Senior Director on page 201 of this document).

In the context of his activities, Mr de Silguy:

- devotes considerable time to gathering information about the business and operations of the Group through regular meetings with the Group's principal operational and functional executives. He receives a specific Director's fee for this activity, which he carries out in addition to his responsibilities on the two committees that he chairs, namely the Strategy and Investments Committee and the Appointments and Corporate Governance Committee;
- advises the Chairman and Chief Executive Officer, as part of the Company's corporate governance arrangements, in organising the work of the Board and its committees;
- provides the Board with his insights on transactions it will have to consider, supplementing the activity of the Board committees, and ensures the proper functioning of governance bodies on behalf of the Board;
- calls a meeting of the Directors once a year, without the Chairman and CEO being present, so as to evaluate the performance of the Chairman and CEO.

Mr de Silguy also leads numerous meetings with individual shareholders.

Lastly, Mr de Silguy assists the Chairman and Chief Executive Officer and the executives of the Group's numerous subsidiaries, at their request, in high-level representation vis-à-vis governmental authorities and major customers and business partners in France and abroad. This support is governed by a services agreement approved by the Shareholders' General Meeting of 6 May 2010. The Board of Directors has been careful to ensure that this contract does not give rise to a conflict of interest or weaken the role of Senior Director that has been separately assigned to Mr de Silguy. To this end, the remuneration paid to Mr de Silguy is a fixed, non-adjustable sum and therefore independent of the extent of the assignments given to him. The Audit Committee reviews the performance of the agreement every year, on the basis of a detailed written report. Acting on the advice of the Audit Committee, which conducts an annual review of Mr de Silguy's activity report, the Board considers that the continuing performance of this agreement is useful for the Group and that the remuneration paid is consistent with the services provided.

On the subject of independence, the Board believes that even though Mr de Silguy cannot formally be qualified as independent under the Afep-Medef Code, because he was Chairman of the Board (dissociated from CEO) from 2006 to 2010, he is able to carry out his duties with full independence and therefore with efficiency. Mr de Silguy is currently retired. His assignments under the assistance agreement are very helpful to the Group and do not affect his independence in any way, given the characteristics of the contract. The Board has approved the terms of the contract and monitors the execution thereof with assistance from the Audit Committee.

3. The Board of Directors

3.1 Company officers' appointments and other positions held

The table below details the appointments and other positions held by:

- the 13 members of the Board of Directors;
- the individual whose appointment as Director is proposed to the Shareholders' General Meeting of 15 April 2014;
- the individuals who may be appointed to the Board as Directors representing employees if the amendment to Article 11 of the Articles of Association is adopted;
- the two Directors whose terms of office expired in 2013.

3.1.1 Directors in office

Xavier Huillard Chairman and Chief Executive Officer, VINCI Age: 59 Nationality: French Number of VINCI shares held at 31/12/2013: 446,460 Director since 2006 Term of office ends: 2014 Shareholders' General Meeting Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 15 April 2014 Business address: VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison France	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Within the VINCI Group	
	Chairman of VINCI Concessions Management SAS; Chairman of the Supervisory Board of VINCI Deutschland GmbH; permanent representative of VINCI on the Boards of Directors of VINCI Energies and Eurovia, of Snel on the Board of Directors of ASF and of VINCI Autoroutes on the Board of Directors of Cofiroute; Chairman of the Fondation VINCI pour la Cité.	Chairman of VINCI Concessions SAS; Chairman and Chief Executive Officer of VINCI Concessions SA; Chairman of the Board of Directors of VINCI Concessions SA; Director of Soletanche Freyssinet and Cofiroute; member of the Supervisory Board of VINCI Energies Deutschland GmbH; permanent representative of VINCI Concessions on the Board of Directors of ASF Holding; Director of VINCI plc and VINCI Investments Ltd.
	Outside the VINCI Group in listed companies	
	Non-voting Director of Aéroports de Paris.	
	In unlisted companies or other structures	
	Chairman of the Institut de l'Entreprise.	
	Background	
	Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. He has spent most of his working life in the construction industry in France and abroad. Mr Huillard joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Mr Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on 6 May 2010. He was appointed Chairman of the Institut de l'Entreprise on 18 January 2011.	
Yves-Thibault de Silguy Vice-Chairman and Senior Director of the Board of Directors, VINCI Chairman of the Strategy and Investments Committee and of the Appointments and Corporate Governance Committee Age: 65 Nationality: French Number of VINCI shares held at 31/12/2013: 45,696 Director since 2000 Term of office ends: 2014 Shareholders' General Meeting Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 15 April 2014 Business address: VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison France	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Within the VINCI Group	
	Permanent representative of VINCI on the Board of Directors of ASF.	Chairman of the Board of Directors of VINCI.
	Outside the VINCI Group in listed companies	
	Director, Chairman of the Performance Audit Committee and member of the Nominations and Compensation Committee of LVMH (France); Director, member of the Nominations and Compensation Committees of Solvay (Belgium); member of the Supervisory Board and Chairman of the Audit Committee of VTB Bank (Russia).	Director of SMEG (Monaco), VTB (Russia) and Suez Tractebel (Belgium).
	In unlisted companies or other structures	
	Chairman of the Supervisory Board of Sofisport; Managing Director of YTeuropaconsultants; Managing Partner of Ysilop Consulting SARL; member of the Supervisory Board of VTB France; member of the Board of Directors of the Fondation du Collège de France; Vice-Chairman of Medef International (the international branch of the French employers' organisation) and chairman of the France-Qatar committee of Medef International.	Member of the Advisory Group of ING Direct (France); Chairman of the France-Algeria committee of Medef; member of the Conseil Économique de Défense (Economic Defence Council); Chairman of the Board of Directors of AgroParisTech; trustee of the IASC Foundation; member of the Conseil des Affaires Étrangères (Foreign Affairs Council); member of the Board of Directors of the Fondation Monoprix.
	Background	
	Yves-Thibault de Silguy has a degree in law from the Université de Rennes, a Masters degree in public law, and is a graduate of the Institut d'Études Politiques de Paris, public service section, and the École Nationale d'Administration. From 1976 to 1981, he worked at the French Ministry of Foreign Affairs and for the European Commission from 1981 to 1985. He then worked at the French Embassy in Washington as a Counsellor (economic affairs) from 1985 to 1986. From 1986 to 1988, Mr de Silguy was an adviser in the Prime Minister's office with responsibility for European affairs and international economic and financial affairs. From 1988 to 1993, he headed the international affairs department of the Usinor Sacilor Group, before being named its Director for International Affairs. From 1993 to 1995, he was Secretary-General of the Interdepartmental Committee for Questions of Economic Cooperation in Europe and at the same time, adviser for European affairs and vice-sherpa in the Prime Minister's office, assisting in the preparation of summits of the industrialised nations. From 1995 to 1999, Mr de Silguy was European Commissioner responsible for economic, monetary and financial affairs. From 2000 to 2005, he was Chairman of Medef's European Policy Committee. In January 2000, he became a member of the Executive Board of Suez Lyonnaise des Eaux, of which he was Chief Executive Officer from 2001 to 2003. He was then Executive Vice-President of Suez from 2003 until June 2006. Mr de Silguy was appointed Chairman of the Board of Directors of VINCI on 1 June 2006 and resigned from all his appointments at Suez. Since 6 May 2010, he has been Vice-Chairman of VINCI and Senior Director of the Board.	

Yannick Assouad^(*) Chief Executive Officer, Aircraft Systems, Zodiac Aerospace Member of the Remuneration Committee Age: 54 Nationality: French Number of VINCI shares held at 31/12/2013: 1,101 Director since 2013 Term of office ends: 2017 Shareholders' General Meeting Business address: Zodiac Aerospace 61 rue Pierre Curie CS 20001 78373 Plaisir Cedex France	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	In unlisted companies or other structures	
	Chairman and Director of various companies within the Aircraft Systems business segment of Zodiac Aerospace.	
	Background	
	Yannick Assouad is a graduate of the Institut National des Sciences Appliquées and the Illinois Institute of Technology. While working as an instructor at CIEFOP Paris, she joined Thomson CSF in 1986, where she was head of the thermal and mechanical analysis group until 1998. From 1998 to 2003, Mrs Assouad served first as Technical Director and then as Chief Executive Officer of Honeywell Aerospace, before being appointed Chairman of Honeywell SECAN. In 2003, she joined Zodiac Aerospace, initially as Chief Executive Officer of Intertechnique Services, a post she held until 2008. Appointed to Zodiac Aerospace's Executive Committee that same year, Mrs Assouad was selected to create the group's Services business segment, which she headed until 2010, when she was appointed Chief Executive Officer of its Aircraft Systems segment.	
Élisabeth Boyer Operations control centre supervisor at Cofiroute Director representing employee shareholders Member of the Strategy and Investments Committee Age: 59 Nationality: French Number of VINCI shares held at 31/12/2013: 0 Director since 2011 Term of office ends: 2015 Shareholders' General Meeting Business address: Cofiroute Campus Centre d'exploitation de Saint Romain Les Cormins 41140 Saint Romain sur Cher France	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Within the VINCI Group	
	Trade union representative and full member of the Cofiroute works council.	
	In unlisted companies or other structures	
	Chairman of the Supervisory Board of the Castor and Castor Relais corporate mutual funds.	
	Background	
	Trained in banking, Élisabeth Boyer spent 19 years at BNP Paribas, where she headed a department responsible for managing customer accounts and for the analysis of the income statements of several branch groups in the Paris region. Subsequently, she founded and operated a newsstand-bookstore and then a restaurant. She later worked as an insurance and asset management adviser at AGF. Mrs Boyer joined Cofiroute in 2000 as an operations centre supervisor. She is currently an operations control centre supervisor.	
Robert Castaigne^(*) Former Chief Financial Officer and former member of the Executive Committee, Total Member of the Audit Committee and of the Remuneration Committee Age: 68 Nationality: French Number of VINCI shares held at 31/12/2013: 1,038 Director since 2007 Term of office ends: 2015 Shareholders' General Meeting Business address: Total 12 rue de Christophe Colomb 75008 Paris France	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Outside the VINCI Group in listed companies	
	Director and member of the Audit Committee of Sanofi; Director and member of the Audit, Internal Control and Risk Committee of Société Générale.	Director and member of the Audit Committee of Compagnie Nationale à Portefeuille (Belgium); Chairman and Chief Executive Officer of Total Nucléaire and Total Chimie; Director of Elf Aquitaine, Total Gestion Filiales, Hutchinson, Total Gabon, Petrofina (Belgium), Omnium Insurance & Reinsurance Company Ltd (Bermuda) and Total Upstream UK Ltd.
	Background	
	Robert Castaigne is a graduate of the École Centrale de Lille and the École Nationale Supérieure du Pétrole et des Moteurs. He also holds a doctorate in economics from Université de Paris 1 – Panthéon-Sorbonne. He was an engineer at Total from 1 January 1972 and Chief Financial Officer and member of the Executive Committee of Total from June 1994 to May 2008.	

(*) Directors considered independent by the Board of Directors.

Dominique Ferrero^(*) Adviser to the Chairman, Natixis Member of the Appointments and Corporate Governance Committee Age: 67 Nationality: French Number of VINCI shares held at 31/12/2013: 2,294 Director since 2000 Term of office ends: 2014 Shareholders' General Meeting Mr Ferrero's term of office will end at the close of the Shareholders' General Meeting on 15 April 2014 Business address: Natixis 5-7 rue de Montessuy 75007 Paris France	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Outside the VINCI Group in listed companies	
	Permanent representative of Natixis on the Board of Directors of Natixis Private Equity.	Member of the Management Board and Chief Executive Officer of Natixis; permanent representative of Natixis on the Boards of Directors of Natixis Global Asset Management and Coface; Chairman of the Management Board of Ixis Corporate & Investment Bank (Ixis CIB).
	Background	
	A graduate of the École Normale Supérieure, Dominique Ferrero joined Banque Française du Commerce Extérieur (BFCE) in 1978. He was seconded from BFCE from 1981 to 1986 to various positions in the French Treasury, the Ministry for Foreign Trade and Tourism and the Ministry for Industrial Redeployment and Foreign Trade. From 1988 to 1991, Mr Ferrero was Development Manager at BFCE and a member of the Executive Management Committee, responsible for creating and developing BFCE's long-term corporate finance and merchant banking activities. He was named Managing Director of Société Financière de la BFCE, then Deputy Managing Director and member of the Management Board in 1991, before being named Managing Director of BFCE in 1994. In 1996, he became Managing Director of the Natexis group (resulting from the merger of BFCE and Crédit National), then Managing Director of Natexis Banques Populaires (resulting from the merger of Natexis and Caisse Centrale des Banques Populaires) in 1999 and Chief Executive Officer of Crédit Lyonnais from 1999 to 2003. From 2004 to 2006, Mr Ferrero was Senior Adviser and Vice-Chairman of Merrill Lynch Europe and, from 2006 to 2008, he was Chief Executive Officer of Natixis. He is now an adviser to the Chairman of Natixis.	
Graziella Gavezotti^(*) Chief Operating Officer, Southern Europe, Edenred Member of the Appointments and Corporate Governance Committee Age: 62 Nationality: Italian Number of VINCI shares held at 31/12/2013: 1,000 Director since 2013 Term of office ends: 2017 Shareholders' General Meeting Business address: Edenred via G.B Pirelli 18 20124 Milan Italy	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	In unlisted companies or other structures	
	Chairman of the Board of Directors of Edenred Italia SRL, E-Lunch SRL, and Voucher Services SA (Greece); Director of Edenred Kurumsal Cozumler SA (Turkey) and Edenred España SA; Vice-Chairman of Edenred Portugal SA.	Chairman of the Board of Directors of RistoChef SRL.
	Background	
	Graziella Gavezotti is a graduate of the Università di Comunicazione e Lingue (IULM) and the University of Rijeka. She worked for Jacques Borel Group, Gemeaz and Accor, before joining Edenred where she developed the Ticket Restaurant business in Italy. Since June 2012, she has been head of Edenred's Southern Europe area, which includes Italy, Spain, Portugal, Turkey and Greece.	
Jean-Pierre Lamoure Chairman of the Supervisory Board, Atlantic SFDT Member of the Strategy and Investments Committee Age: 65 Nationality: French Number of VINCI shares held at 31/12/2013: 2,026 Director since 2008 Term of office ends: 2016 Shareholders' General Meeting Business address: Soletanche Freyssinet 133 boulevard National 92500 Rueil Malmaison France	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Within the VINCI Group	
	Honorary Chairman of Soletanche Freyssinet.	Chairman and Chief Executive Officer of Soletanche; Chairman of Soletanche Freyssinet, Soletanche Bachy Entreprise and Soletanche Bachy; Manager of Compagnie du Sol and Solval (company merged); Director of Bachy Soletanche Holdings Ltd (United Kingdom).
	Outside the VINCI Group in listed companies	
		Director of Technip.
	In unlisted companies or other structures	
	Manager of Comem; Chairman of the Supervisory Board of Atlantic SFDT; Chairman of the Executive Board of Sedeco.	Chairman of Psila; Manager of Clamar; member of the Supervisory Board of Fortis Banque France; Secretary and Director of the French National Federation of Public Works (FNTP); Manager of HIGB.
	Background	
	Jean-Pierre Lamoure is a graduate of the École Polytechnique and holds the rank of Master Engineer in the Corps des Mines. He held several different posts at the French Ministry of Industry between 1975 and 1981. From 1981 to 1983, he was Head of Management Control and Planning in the insulation division of Saint-Gobain. In 1983 he joined the Soletanche group as Chief Executive Officer, a position he held from 1983 to 1987, before being appointed Chairman of the Executive Board of Soletanche Entreprise for 1987-1989. He was appointed Chairman and Chief Executive Officer of Soletanche SA in 1989 and served in this same position from 1997 to 2008 at Soletanche Bachy, which became a subsidiary of VINCI Construction in 2007. He served as Chairman of the Board of Soletanche Freyssinet from 2008 to 2012. At Forasol-Foramer, a Soletanche subsidiary, he served as Vice-Chairman from 1983 to 1988, then as Chairman and Chief Executive Officer from 1988 to 1994 and as Chairman of the Supervisory Board from 1994 to 1997. Mr Lamoure has also been Chairman of the Supervisory Board of Atlantic SFDT since 1998. In addition, he is Honorary Vice-Chairman of the French National Federation of Public Works (FNTP) and chaired its Technology and Innovation Commission from 1995 to 1999 and from 2004 to 2009. He was a Director of the Institut Français du Pétrole from 1996 to 2006 and of Technip from 1998-2010.	

(*) Directors considered independent by the Board of Directors.

Jean-Bernard Lévy^(*) Chairman and Chief Executive Officer, Thales Chairman of the Remuneration Committee Age: 59 Nationality: French Number of VINCI shares held at 31/12/2013: 2,400 Director since 2007 Term of office ends: 2015 Shareholders' General Meeting Business address: Thales 45 rue de Villiers 92556 Neuilly sur Seine Cedex France	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Outside the VINCI Group in listed companies	
	Chairman and Chief Executive Officer of Thales; Director of Société Générale.	Chairman of the Management Board of Vivendi; Chairman of the Board of Directors of Activision Blizzard, Inc. (USA); Vice-Chairman of the Supervisory Board of Maroc Télécom (Morocco).
	In unlisted companies or other structures	
	Chairman of the Supervisory Board of Viroxix; Chairman of JBL Consulting & Investment SAS; Chairman of the Board of Directors of the Institut Mines-Télécom; Director of the Institut Pasteur; Director of DCNS; Vice-Chairman of GIFAS; member of the Advisory Board of AT Kearney Paris.	Chairman and Chief Executive Officer of SFR; Chairman of the Supervisory Board of the Canal Plus Group and Canal Plus France; Chairman of the Board of Directors of GVT Holding SA (Brazil); Director of Vivendi Games, Inc. and NBC Universal, Inc. (USA); member of the Advisory Board of Paris Europlace.
Michael Pragnell^(*) Chairman of the Council of Trustees, Cancer Research UK Member of the Audit Committee Age: 67 Nationality: British Number of VINCI shares held at 31/12/2013: 1,027 Director since 2009 Term of office ends: 2017 Shareholders' General Meeting Business address: Pound Cottage Silchester RG7 2LR United Kingdom	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	In unlisted companies or other structures	
	Member of the Board of Directors of INSEAD.	Chief Executive Officer and Director of Syngenta AG.
	Background	
	Michael Pragnell is a graduate of St John's College, Oxford and INSEAD. Following a period in First National Bank of Chicago's international department in New York, Mr Pragnell joined the Courtaulds group in 1975, where he held a series of positions: Chief Executive Officer of National Plastics (1975-1995), Chief Executive Officer of International Paint plc (1986-1992) and Chief Financial Officer (1992-1994) of Courtaulds plc, where he was appointed to the Board of Directors in 1990. From 1995 to 2000, he was Chief Executive Officer of Zeneca Agrochemicals and a member of the Executive Committee of Zeneca plc (now known as AstraZeneca plc), and was appointed to its Board of Directors in 1997. From 1996 to 1999, he was Director of David S. Smith plc and of Advanta BV (Netherlands). In 2000, Mr Pragnell was appointed as the founding Chief Executive Officer and Chairman of the Executive Committee of Syngenta AG, where he was also a founding member of the Board of Directors. From 2002 to 2005, he was Chairman of CropLife International.	
Henri Saint Olive^(*) Chairman of the Board of Directors, Banque Saint Olive Chairman of the Audit Committee Age: 70 Nationality: French Number of VINCI shares held at 31/12/2013: 50,673 Director since 2000 Term of office ends: 2014 Shareholders' General Meeting Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 15 April 2014 Business address: Banque Saint Olive 84 rue Duguesclin 69458 Lyon Cedex 06 France	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Outside the VINCI Group in listed companies	
		Member of the Supervisory Board of Eurazeo.
	In unlisted companies or other structures	
	Chairman of the Supervisory Board of Saint Olive et Cie and Saint Olive Gestion; Chairman of the Board of Directors of Enyo; Manager of CF Participations and of Segipa; member of the Supervisory Boards of Prodiath and Monceau Générale Assurances; Director of Centre Hospitalier Saint-Joseph-et-Saint-Luc and of the Association de l'Hôpital Saint-Joseph at Lyon; Chairman of the Saint Gabriel endowment fund.	Chairman of the Board of Directors of Ciarl; Director of Rue Impériale de Lyon, Monceau Assurances Mutuelles Associées and Groupe Monceau-Mutuelles Associées; Managing Partner of LP Participation; member of the Supervisory Boards of ANF and Eurazeo; Director of Mutuelle Centrale de Réassurance and Compagnie Industrielle d'Assurance Mutuelle.
	Background	
	A graduate of HEC, in 1969 Henri Saint Olive joined Banque Saint Olive where he has spent his working life. He was appointed Chairman of the Executive Board of this bank in 1987, then Chairman of its Board of Directors in 1997.	

(*) Directors considered independent by the Board of Directors.

Pascale Sourisse^(*) Senior Vice-President, International Development, Thales Member of the Audit Committee Age: 52 Nationality: French Number of VINCI shares held at 31/12/2013: 1,000 Director since 2007 Term of office ends: 2015 Shareholders' General Meeting Business address: Thales 45 rue de Villiers 92556 Neuilly sur Seine Cedex France	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Outside the VINCI Group in listed companies	
	Director and member of the Audit, Risks and Ethics Committee of Renault SA.	Director of DCNS.
	In unlisted companies or other structures	
	Chairman of Thales International SAS; Chairman of Thales Europe SAS; permanent representative of Thales as Director of ODAS and of SOFRESA; Chairman of the Advisory Board of Télécom ParisTech.	Chairman and Chief Executive Officer of Thales Communications SA; Chairman of Sitac SAS, Thales Security & Solutions SAS; Director of Thales North America Inc. (USA); Chairman and Chief Executive Officer of Thales Communications & Security SA; Chairman of Thales Services SAS; member of the Supervisory Boards of Thales Alenia Space SAS and Thales USA, Inc.; member of the Board of Directors of Institut Télécom (French Ministry of Economy, Finance and Industry); member of the Board of Administrators of Gifas; member of the Boards of Directors of Thales USA, Inc., Thales Nederland BV, Thales UK Limited and Thales Electronics plc; Chairman of Thales Canada Inc.; member of the Boards of Directors of the Australian subsidiaries of Thales.
	Background	
	A graduate of the École Polytechnique, Pascale Sourisse is a telecommunications engineer. She worked as an engineer at Compagnie Générale des Eaux from 1984 to 1985, as an engineer in the telecommunications division of Jeumont-Schneider from 1985 to 1986, and as head of the enterprise network division at France Telecom from 1987 to 1990. From 1990 to 1994, Mrs Sourisse worked in the French Ministry for Industry as assistant deputy manager, then deputy manager, of the Consumer Electronics and Audiovisual Communication department. She then joined the Alcatel Group, where she held the positions of Director, Planning and Strategy from 1995 to 1997, Chairman and Chief Executive Officer of Skybridge from 1997 to 2001, Chief Operating Officer and then President and Chief Executive Officer of Alcatel Space from 2001 to 2005. She was President of Alcatel Alenia Space (now Thales Alenia Space) from 2005 to 2008. Since April 2007, she has been a member of the Executive Committee of Thales. From May 2008 until early 2010, Mrs Sourisse was Senior Vice President of Thales' Land & Joint Systems Division. In early 2010, she was named Managing Director, then Senior Vice-President for Defence & Security C4I Systems at Thales. Since the beginning of 2013, she has served as Senior Vice-President for International Development at Thales.	
Qatari Diar Real Estate Investment Company^(*) Nationality: Qatari Permanent representative: Nasser Hassan Faraj Al Ansari (replacing Abdul Hamid Janahi effective 14 November 2013) Member of the Strategy and Investments Committee Number of VINCI shares held by the Qatari Diar group at 31 December 2013: 31,500,000 (1,000 held directly; 31,499,000 through its subsidiary Comet Luxembourg) Director since 2010 Term of office ends: 2014 Shareholders' General Meeting Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 15 April 2014 Business address: Qatari Diar Real Estate Investment Company Lusail Visitor Center Lusail Street PO Box 23175 Doha Qatar	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Outside the VINCI Group in listed companies	
	Director of Veolia Environnement.	
	In unlisted companies or other structures	
	Director of Société Fermière du Casino Municipal de Cannes SA; Director of Qatari Diar Istanbul Gayrimenkul Gelistirme Yatirim Isaat Ve Ticaret Limited Sirketi.	
	Background	
	Qatari Diar Real Estate Investment Company (Qatari Diar) was created by the Qatar Investment Authority (QIA), which is a sovereign wealth fund of the State of Qatar. Its head office is in Doha, the capital. Qatari Diar's role is to support Qatar's economic growth and coordinate property development. Qatari Diar has close to 50 projects under way or in the planning stage in Qatar and 29 countries round the world. In 2008, Qatari Diar acquired control of Cegelec. In 2010, Qatari Diar transferred ownership of Cegelec to VINCI in exchange for new VINCI shares and treasury shares. Since this transaction, Qatari Diar has owned 31,500,000 VINCI shares. The Chairman of the Board of Directors of Qatari Diar is His Excellency Ali Sherif Al Emadi, Minister of Economy and Finance of Qatar. Qatari Diar's Chief Executive Officer is Mr Khaled Mohammed Al Sayed. Mr Janahi holds a Bachelor's degree in electrical and electronics engineering from Louisiana State University. He began his career in 1988 at Qatar Petroleum as an engineer involved in both offshore and onshore projects. In 2005, he became Director of Project Management for the state-owned company Kahramaa. Mr Janahi was appointed as Director of Joint Ventures at Qatari Diar in 2008. Mr Al Ansari graduated from the University of Miami, USA in 1990 with a degree in civil engineering, and obtained an EMBA Master's from HEC-Paris in November 2013. After experience as Project Coordinator and then Project Manager with the Qatari Ministry of Agriculture, for the supervision of numerous construction and development projects, he became in 2000 the Assistant Undersecretary for Project Development at the Ministry of Finance. Mr Al Ansari joined the office of the Prime Minister and Minister of Foreign Affairs as Technical Adviser in 2004 until 2013. He was Chairman and CEO of Qatari Diar from 2005 to 2008. In the meantime, he served as Executive Board Member of BARWA Real Estate company and Masraf Al Rayan Bank until 2010, and was Chairman of the Syrian Qatari Holding from 2008 to 2011. Currently, he is the Chairman of QDVC, which is the joint venture company between Qatari Diar Real Estate Investment Company and VINCI Construction Grands Projets.	

(*) Directors considered independent by the Board of Directors.

3.1.2 Individual whose appointment as Director is proposed to the Shareholders' General Meeting of 15 April 2014

Marie-Christine Lombard Chairman of the Management Board, Geodis SA Age: 55 Nationality: French First appointment: proposed to the Shareholders' General Meeting on 15 April 2014 Term of office ends: 2018 Shareholders' General Meeting Business address: Geodis SA Capwest 7-9 allée de l'Europe 92615 Clichy Cedex France	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Outside the VINCI Group in listed companies	
		Chairman and Chief Executive Officer of TNT Express.
	In unlisted companies or other structures	
	Member of the Supervisory Board of BPCE; member of the Supervisory Board of Keolis; Director and member of the Managing Committee of TLF.	Member of the Supervisory Board of Metro AG; member of the Management Board, TNT Group Amsterdam; Chief Executive Officer of Geodis SA.
	Background	
	A graduate of the Essec business school, Marie-Christine Lombard held various positions in the banking sector early in her career, notably with Chemical Bank and Paribas, based successively in New York, Paris and Lyon. Mrs Lombard subsequently moved to the express services sector, joining the French company Jet Services as Chief Financial Officer in 1993, before being appointed Chief Executive Officer in 1997, a position she held until TNT Express acquired the company in 1999. Mrs Lombard then became Chairman and Managing Director of TNT Express France, which she soon made one of TNT's most successful business units. In 2004, she was named Group Managing Director of TNT Express. When TNT Express became an independent listed company in May 2011, Mrs Lombard was named Chief Executive Officer. In October 2012, she joined Geodis, first as Chief Executive Officer, before being named Chairman of the Management Board on 17 December 2013.	

3.1.3 Individuals whose appointments as Directors representing employees are subject to the adoption of the amendment to Article 11 of the Articles of Association proposed to the Shareholders' General Meeting of 15 April 2014

Miloud Hakimi Technician at Degreane Age: 55 Nationality: French First appointment: proposed to the Shareholders' General Meeting on 15 April 2014 subject to the adoption of the amendment to Article 11 of the Articles of Association Term of office ends: 2018 Business address: Degreane 75 rue Auguste Perret, ZAC de la Pauline BP 117 83594 La Garde France	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Within the VINCI Group	
	Trade union representative; member and secretary of the VINCI France Group Works Council; member of the VINCI European Works Council; member of VINCI's Committee on Health, Safety and Working Conditions.	
	In unlisted companies or other structures	
	Member of the Executive Committee of the Fédération Nationale des Salariés de la Construction, du Bois et de l'Ameublement (CGT); Director of CADASE (Toulon).	
	Background	
	Trained as an electrical technician, Miloud Hakimi joined Degreane (VINCI Energies) in 1976 as a fitter. In 1989, after completing a BTS, he became a sales technician before achieving certification to serve as an electrical safety trainer (NF C18-510 standard) beginning in 2002.	
Uwe Chlebos Insulation installer at G+H Isolierung GmbH Age: 55 Nationality: German First appointment: proposed to the Shareholders' General Meeting on 15 April 2014 subject to the adoption of the amendment to Article 11 of the Articles of Association Term of office ends: 2018 Business address: G+H Isolierung GmbH Auf den Holln 47 44894 Bochum Germany	Appointments and other positions held at 31/12/2013	Appointments and other positions that have expired during the last five financial years
	Within the VINCI Group	
	Member of the Supervisory Board of VINCI Deutschland.	Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland
	In unlisted companies or other structures	
	Member of the Industrial Union of Construction, Agriculture and Environment (Germany); member of the Board of Directors of the Federal Section of Insulation (Germany).	
	Background	
	Uwe Chlebos joined G+H Isolierung GmbH (VINCI Energies, Germany) in 1972 as an insulation installer. In 1994, he was elected Chairman of the G+H Isolierung GmbH works council. Mr Chlebos was named to G+H Isolierung's economic and social committee in 1996 and became a member of the Executive Committee of the group's works council in 1998 before being appointed the latter's Chairman in 2006. Since 2003, he has been a member of the Supervisory Board of VINCI Deutschland. From 2001 to 2006, he was initially Chairman of the works council of VINCI Construction Deutschland before being named Chairman of the equivalent body for VINCI Energies Deutschland. From 2010 to 2013 he served as Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland and has been a member of the Supervisory Board of VINCI Deutschland since 2010.	

3.1.4 Directors whose term of office expired in 2013

François David Honorary Chairman, Coface SA Age: 72 Nationality: French Number of VINCI shares held at 16 April 2013: 1,184 Director since 2003 Term of office ended: 2013 Shareholders' General Meeting Business address: Coface 12 cours Michelet La Défense 10 92065 Paris-La Défense France	Appointments and other positions held at 16/04/2013	Appointments and other positions that have expired during the last five financial years
	In unlisted companies or other structures	
	Director of Rexel; member of the Supervisory Boards of Areva and Lagardère SCA.	
	In unlisted companies or other structures	
	Member of the Council of the Order of the Legion of Honour.	Chairman of Coface Services, Coface Deutschland and Coface Assicurazioni (Italy); Chairman and Chief Executive Officer of Coface SCRL Participations and Coface SCRL; Chairman of the Board of Directors of Coface Expert; Chairman of the Supervisory Board of AKC (Allgemeine Kreditversicherung Coface) AG; Director of EADS; Chairman of ICISA (International Credit Insurance and Surety Association).
	Background	
	François David has a degree in sociology, and is a graduate of the Institut d'Études Politiques de Paris and the École Nationale d'Administration. After holding various positions in government departments between 1969 and 1990, he was International Managing Director of Aérospatiale between 1990 and 1994. He was Chairman of the Board of Directors of Coface from 1994 to 2012, Chairman of the Supervisory Board of Coface Deutschland from 1996 to 2012, and Chairman of the Board of Directors of Coface Assicurazioni from 1997 to 2012. In 2008, he was appointed to the Supervisory Boards of Areva and of Lagardère SCA. Mr David has also written several books.	
Patrick Faure Chairman, Patrick Faure et Associés Age: 68 Nationality: French Number of VINCI shares held at 16/04/2013: 5,103 Director since 1993 Term of office ended: 2013 Shareholders' General Meeting Business address: Patrick Faure et Associés 18 quai de Béthune 75004 Paris France	Appointments and other positions held at 16/04/2013	Appointments and other positions that have expired during the last five financial years
	Within the VINCI Group	
	Director of Cofiroute.	
	Outside the VINCI Group in listed companies	
		Chairman and Chief Executive Officer of Renault Sport; Chairman of the Board of Directors of Renault F1 Team Ltd and Benetton Formula; Director of Compagnie Financière Renault, Compagnie d'Affrètement et de Transport, ESL & Network, Giat Industries, AB Volvo, Renault Agriculture and Grigny UK Ltd; Deputy Chief Executive Officer and member of the Executive Committee of Renault.
	In unlisted companies or other structures	
	Director of ESL & Network and of Waterslim (Luxembourg).	Chairman of the Board of Directors of Ertico; Chairman of the France-Amériques Association.
	Background	
	Patrick Faure is a graduate of the Institut d'Études Politiques de Paris and the École Nationale d'Administration. From 1979 onwards he held various positions with Renault, including that of Manager of Renault Austria from 1981 to 1982 and of Renault UK from 1982 to 1984. In 1984, he was appointed central public relations manager of Renault and in July 1985 became manager of public relations and communication. In January 1986, Mr Faure became Vice-President of Renault, and then Company Secretary of the Renault Group in January 1988. In January 1991, he was appointed Deputy General Manager, Marketing Director and Chairman of Renault Sport. Mr Faure served as Executive Vice President and as a member of the Executive Committee of Renault until 1 January 2005. He was also Chairman and Chief Executive Officer of Renault Sport and Chairman of the Board of Directors of Renault F1 Team Ltd until 2006.	

3.2 VINCI shares held by company officers

3.2.1 Shares held by company officers

In accordance with the Company's Articles of Association, each Director (other than the Director representing employee shareholders or the Directors representing employees) must hold a minimum of 1,000 VINCI shares which, on the basis of the share price at 31 December 2013 (€47.72), amounts to a minimum of €47,720 invested in VINCI shares.

The number of shares held by each of the company officers at 31 December 2013, as declared to the Company, is included in the information presented in the section "Company officers' appointments and other positions held" on pages 134 to 140.

3.2.2 Share transactions by company officers, executives and persons referred to in Article L.621-18-2 of the French Monetary and Financial Code

The Group's company officers and executives subject to spontaneous declaration of their share transactions carried out the following transactions in 2013:

(in number of shares)	Acquisitions ^(*)	Disposals ^(**)
Xavier Huillard, Chairman and Chief Executive Officer	247,111	247,769
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	167,609	210,562
Richard Francioli, Executive Vice-President, Contracting	36,003	9,335
Henri Saint Olive, Director	1,830	-
Yannick Assouad, Director	1,004	-
Graziella Gavezotti, Director	1,000	-
Comet Luxembourg Holding, a company held by Qatari Diar Real Estate Investment Company	1,182,060	2,364,120 ^(***)

(*) Excluding grants of performance shares.

(**) Excluding donations and disposals of units in company savings funds invested in VINCI shares.

(***) Of which 1,182,060 purchase options

3.3 Composition of the Board of Directors – Independence of members

3.3.1 Composition of the Board of Directors

At the date of this document, the Board of Directors has 13 members, including one member representing employee shareholders.

Since the Shareholders' General Meeting of 16 April 2013, the percentage of women on the Board has been 30.8%. Three of the 13 Board members do not have French citizenship.

In 2013, shareholders renewed the term of Mr Michael Pragnell as Director and appointed Mrs Yannick Assouad and Mrs Graziella Gavezotti as Directors. The terms of office of Messrs François David and Patrick Faure expired at the end of the 16 April 2013 Shareholders' General Meeting. On 14 November 2013, Qatari Diar Real Estate Investment Company appointed Mr Nasser Hassan Faraj Al Ansari as its permanent representative, replacing Mr Abdul Hamid Janahi.

The table below summarises the changes having occurred in 2013 in the composition of the Board of Directors:

Composition of the Board of Directors at 1 January 2013	Term of office expired at the close of the 2013 Shareholders' General Meeting	Appointment renewed at the 2013 Shareholders' General Meeting	Appointment made at the 2013 Shareholders' General Meeting	Replacement of permanent representative effective 14 November 2013	Composition of the Board of Directors at 31 December 2013
Xavier Huillard	François David	Michael Pragnell	Yannick Assouad	Nasser Hassan Faraj Al Ansari replaces Abdul Hamid Janahi as permanent representative of Qatari Diar Real Estate Investment Company	Xavier Huillard
Yves-Thibault de Silguy	Patrick Faure		Graziella Gavezotti		Yves-Thibault de Silguy
Élisabeth Boyer					Yannick Assouad
Robert Castaigne					Élisabeth Boyer
François David					Robert Castaigne
Patrick Faure					Dominique Ferrero
Dominique Ferrero					Graziella Gavezotti
Jean-Pierre Lamoure					Jean-Pierre Lamoure
Jean-Bernard Lévy					Jean-Bernard Lévy
Michael Pragnell					Michael Pragnell
Henri Saint Olive					Henri Saint Olive
Pascale Sourisse					Pascale Sourisse
Qatari Diar Real Estate Investment Company, represented by Abdul Hamid Janahi					Qatari Diar Real Estate Investment Company, represented by Nasser Hassan Faraj Al Ansari

At the Shareholders' General Meeting of 15 April 2014, shareholders will be asked to vote on the renewal of the terms of Xavier Huillard, Yves-Thibault de Silguy, Henri Saint Olive and the Qatari Diar Real Estate Investment Company, and on the appointment of Marie-Christine Lombard as Director. Dominique Ferrero's appointment as Director will terminate as of the end of this General Meeting. In addition, shareholders will be asked to vote on the amendment to Article 11 of the Articles of Association, which stipulates how Directors representing employees are designated, in accordance with the law.

If the resolutions proposed to the Shareholders' General Meeting are adopted, as from 15 April 2014 the Board of Directors will be expanded by two members, appointed as Directors representing employees, bringing the total to 15 members:

- 5 women (the percentage of women on the Board will thus be 38.46%, keeping in mind that the Directors representing employees were not taken into account in calculating this percentage);
- 4 non-French citizens (i.e. 26.67% of Board members);
- 1 Director representing employee shareholders;
- 2 Directors representing employees.

The Board regularly reviews its composition so as to ensure balance in the experience and skills of its members. The Board aims to comply, within the specified time frame, with Law no. 2011-103 of 27 January 2011 concerning the balance between men and women on Boards of Directors and Supervisory Boards and equal status for men and women.

The term of office of Directors is four years. The Directors' terms of office expire at different times, such that approximately one-quarter of the Board is renewed every year.

The Company's Articles of Association provide that no one may be appointed or re-appointed as a Director after reaching the age of 75 and that no more than one-third of the Directors in office at the close of the financial year for which shareholders are asked to approve the financial statements may be over 70.

When new Directors take office, they receive legal and financial information on the Company and its group of companies and take part in meetings with the principal executives of the Group. In addition, to improve their knowledge of the Group, Directors regularly receive presentations on Group companies or on cross-cutting policies, in particular with regard to CSR. They also visit operational and work sites.

3.3.2 Independence evaluation

At its meeting of 5 February 2014, the Board made an assessment of the current Directors' independence, as required by the Afep-Medef code and in accordance with the criteria of that code.

For the purpose of evaluating the independence of VINCI's Directors, the Board has decided to set aside the code's 12-year seniority criterion and considers that serving as a company officer in a subsidiary does not necessarily cause a Director to lose his/her independence for the reasons explained in paragraph D.1.

Although certain VINCI Board members may be customers or suppliers of companies having business relationships with the Group, the Board has determined that, given the business of the Group and because business relationships between the companies in the Group and their industrial partners are highly dispersed, there is no significant flow of business requiring special surveillance and that might give rise to conflicts of interest. Concerning relationships with its partner banks, the Board examined the individual situation of the Director who has had responsibilities in the banking sector (Mr Ferrero), and concluded that no conflict of interest has been identified over the last five years and that he has full independence of judgement.

After receiving the report of the Appointments and Corporate Governance Committee at its meeting of 24 January 2014, the Board examined the situation of each Director other than the Director representing employee shareholders and reached the following conclusions.

Directors who cannot be considered independent

- Xavier Huillard, Chairman and Chief Executive Officer;
- Yves-Thibault de Silguy, Vice-Chairman and Senior Director. This evaluation is based on the fact that Mr de Silguy was Chairman of the Board of Directors from 2006 to 2010 and that he is indirectly tied to the company through a services contract. The Board has noted, however, that the performance and payment terms of this contract and the fact that Mr de Silguy is currently drawing a pension ensure that he has considerable independence of judgement;
- Jean-Pierre Lamoure. This evaluation was based on the fact that Mr Lamoure was an employee of Soletanche Freyssinet, a wholly owned subsidiary of VINCI. The Board of Directors has noted, however, that Mr Lamoure no longer performs any operational functions within the VINCI Group.

Directors who can be considered independent

The Board of Directors believes that the following members of the Board are independent.

Mrs Yannick Assouad	Mrs Assouad has management responsibilities within the Zodiac Aircraft Systems division of Zodiac Aerospace. There may be normal business relationships between the Zodiac Aerospace group and certain subsidiaries of VINCI. The Board believes that these relationships do not alter Mrs Assouad's independence of judgement.
Mr Robert Castaigne	Until May 2008, Mr Castaigne was Chief Financial Officer and member of the Executive Committee of the Total Group, with which the VINCI Group has normal business relationships involving fuel purchase contracts or construction projects, for example. The Board believes that these factors do not alter Mr Castaigne's independence of judgement.
Mr Dominique Ferrero	In the past, Mr Ferrero had operational responsibilities in the Natixis group, but no longer does.
Mrs Graziella Gavezotti	Mrs Gavezotti has management responsibilities at Edenred, a company that has no business relationship with the VINCI Group.
Mr Jean-Bernard Lévy	Mr Lévy became Chairman and CEO of the Thales group on 20 December 2012. There may be normal business relationships between the Thales group and certain subsidiaries of VINCI. The Board believes that these relationships do not alter Mr Lévy's independence of judgement.
Mr Michael Pragnell	Mr Pragnell is Chairman of Cancer Research UK and had management responsibilities within Syngenta AG until 2007. Neither of these entities has a business relationship with the VINCI Group.
Mr Henri Saint Olive	Mr Saint Olive is Chairman of Banque Saint Olive. This bank might enter into transactions with the Company or its subsidiaries or into private transactions with executives thereof. The Board believes that these factors do not alter Mr Saint Olive's independence of judgement.
Mrs Pascale Sourisse	Mrs Sourisse has management responsibilities at the Thales group. There may be normal business relationships between the Thales group and certain subsidiaries of VINCI. The Board believes that these relationships do not alter Mrs Sourisse's independence of judgement.
Qatari Diar Real Estate Investment Company	Qatari Diar Real Estate Investment Company ("Qatari Diar") holds less than 6% of the share capital and voting rights of VINCI. Qatari Diar acquired this stake when the Cegelec group was sold to VINCI. At the time of the sale, it was agreed that Qatari Diar would be represented on the Board of Directors as long as it held at least 5% of the shares. On 14 November 2013, Qatari Diar appointed Nasser Hassen Faraj Al Ansari as its permanent representative, replacing Abdul Hamid Janahi. The Board has noted that VINCI Construction Grands Projets, a wholly owned subsidiary of VINCI, and Qatari Diar are partners in the Qatari-law company Qatari Diar VINCI Construction (QDVC). This company, 51%-owned by Qatari Diar and with Mr Al Ansari as Chairman of the Board of Directors nominated by Qatari Diar, is involved in developing construction activities in Qatar and elsewhere in the Middle East. The Board believes that the position held by Mr Al Ansari does not alter his independence of judgement. On the contrary, the Board believes that this constitutes an advantage inasmuch as Mr Al Ansari has useful experience in construction from which the other members of the Board can benefit. Accordingly, the Board believes that both Qatari Diar Real Estate Investment Company and its successive permanent representatives, Mr Janahi and Mr Al Ansari, qualify as independent.

All VINCI's independent Directors have declared that they did not have any conflict of interest in 2013 between their personal or professional activities and their role as Director of the Company.

As a result of this evaluation, the Board of Directors considers that nine of its 12 members, or 75% of its Directors, qualify as independent, keeping in mind that in accordance with the Afep-Medef code, the Director representing employee shareholders was not taken into account in this evaluation.

The Board also examined the situation of Mrs Marie-Christine Lombard, whose appointment to the Board will be proposed to shareholders at their General Meeting on 15 April 2014, and considers that she meets all the criteria qualifying her as independent.

In view of the expiry of the term of Mr Ferrero, and if Mrs Lombard is appointed as Director by the Shareholders' General Meeting, nine Directors out of 12 can be considered at that point as independent, thus 75% of the Board members.

3.4 Personal situation of company officers

As of the date this document was prepared and to the best of the Chairman's knowledge:

- there are no family links between any of VINCI's company officers;
- none of VINCI's company officers had been found guilty of fraud in the last five years;
- none of these individuals has been involved as a company officer in a bankruptcy, sequestration of assets or liquidation during the last five years and none has been incriminated or officially punished by a statutory or regulatory authority. None has been disqualified by a Court from serving as a member of a Board of Directors or company management or supervisory body of a securities issuer, nor from being involved in the management or conduct of the affairs of a securities issuer in the last five years;
- no company officer of VINCI had declared a conflict of interest in respect of any decisions taken by the Board of Directors in 2013.

3.5 The Board of Directors' internal rules

In May 2003, the Board of Directors adopted a set of internal rules. The most recent amendment thereto came into effect on 5 February 2014. This document specifies the rules applicable to the Board and its committees, and it includes rules of ethics detailing the standard of conduct expected of each Director. The internal rules may be consulted in full on the Company's website (www.vinci.com).

The Board of Directors' internal rules provide, in particular, that:

- Board members be kept informed at all times of the Company's financial condition, cash position and commitments, and of all significant events and transactions related to the Company;
- they may request information about specific subjects and they may meet with the Company's principal executives, if necessary, whether or not the Company officers are present, as long as the Chairman is notified in advance;
- they define the powers and prerogatives of the Vice-Chairman and Senior Director.

The internal rules of the Board of Directors also provide that all Directors must inform the Board of any conflict of interest, including a future or potential situation, in which they find or might find themselves.

3.6 Conditions of preparation and organisation of the work of the Board

3.6.1 Functioning and work of the Board of Directors in 2013

The Board of Directors met eight times in 2013 and the average attendance rate at its meetings was 95%. No Director's individual attendance rate was less than 75%. The Board of Directors discussed all matters of importance relating to the Group's activities. The Executive Vice-President and Chief Financial Officer attends Board meetings. The General Counsel acts as Board Secretary.

In respect of the financial statements and day-to-day management of the Company, the Board:

- examined and approved the annual consolidated and parent-company accounts for financial year 2012 together with the half-yearly 2013 consolidated and parent company accounts and reviewed the reports of the Statutory Auditors;
- examined the 2013 budget updates;
- approved the terms of the various reports to shareholders, prepared and called the Shareholders' General Meeting of 16 April 2013, approved the agenda and the resolutions submitted for shareholder approval and approved the Report of the Chairman on corporate governance and internal control procedures;
- took note of the work of the Audit Committee;
- regularly examined the Group's business activities, ongoing developments, financial situation, plans and indebtedness;
- decided to pay an interim dividend on 2013 earnings;
- took note of the subscription price on the option to receive the remaining dividend in new shares and examined the results of that programme;
- examined changes in share capital and the share buy-back programme;
- increased the limit of the Euro Medium Term Notes programme;
- approved the renewal of the Chairman and Chief Executive Officer's powers regarding guarantees and collateral;
- renewed a delegation of power to the Chairman and Chief Executive Officer to issue bonds and was informed of the use of that delegation.

Regarding corporate governance and remuneration, the Board:

- altered the composition of the Remuneration Committee following the non-renewal of Mr David's term as Director;
- altered the composition of the Appointments and Corporate Governance Committee following the non-renewal of Mr Faure's term as Director;
- took note of the work of the Remuneration Committee and the Appointments and Corporate Governance Committee;
- evaluated the independence of its members with regard to the criteria of the Afep-Medef code, proposed the renewal of the term of a Director and the appointment of two new Directors;
- set the amount to be recognised for the third year during which Mr Huillard's long-term incentive plan is in effect;
- set Mr Huillard's variable remuneration for financial year 2012;
- set the Board's schedule of meetings in 2014 and approved the provisional work programme of the Board of Directors for 2014;
- proposed the introduction of a performance share plan for Group executives and employees;
- voted on the definitive number of performance shares and share subscription options under the 2011 plan, in light of the performance actually achieved.

Regarding employee savings plans, the Board:

- set the subscription price of shares to be issued under the French employee savings plan for the periods from 2 May to 30 August 2013, from 2 September to 31 December 2013 and from 2 January to 30 April 2014;
- examined a proposed international employee share purchase plan for 2014 and delegated powers for a capital increase;
- examined the results of the 2013 international employee share purchase programme.

In addition, the Board:

- took note of the work of the Strategy and Investments Committee;
- received a detailed presentation of the business of Soletanche Freyssinet and of progress on the South Europe Atlantic Tours-Bordeaux high-speed line project;
- examined and finalised its responses to shareholders' written questions;
- approved guarantees;
- approved the reclassification of VINCI's ownership interest in Arcour into the VINCI Autoroutes business line;
- reviewed progress on the process of acquiring the airport operator ANA;
- examined the appropriateness of a proposed partial sale involving VINCI Park;
- approved VINCI Construction's proposed sale of a part of its ownership interest in the Belgian company CFE;
- examined and approved the acquisition of a block of 4.7% of the shares of ADP under a call for tenders from the French government;
- approved the acquisition of Colas's ownership interest in Cofiroute;
- took note of the Group's policy regarding integration-through-work programmes.

One of the Board meetings was held in Bordeaux, in October 2013, and a visit was organised to the Group's worksites in the region on that occasion, including the South Europe Atlantic Tours-Bordeaux high-speed line project.

3.6.2 The Board committees

The responsibilities and *modus operandi* of the committees are governed by the internal rules of the Board of Directors. Each committee has a role to play in analysing and preparing the Board discussions falling within its field of competence and in studying topics and/or projects that the Board or its Chairman may submit to it for review. It has consultative powers and acts under the authority of the Board, of which it is an extension and to which it is accountable. Minutes of each committee meeting are drawn up and circulated to the members of the Board of Directors.

The Audit Committee

Responsibilities

The Audit Committee helps the Board monitor the accuracy and fair presentation of VINCI's parent-company and consolidated financial statements and the quality of the information provided. In particular, its duties are to monitor:

- the process of compiling financial information: examine the Group's annual and half-yearly parent-company and consolidated financial statements before they are presented to the Board, satisfy themselves that the accounting policies and methods are appropriate and consistently applied, warn against any non-compliance with these rules and monitor the quality of the information given to the shareholders;
- the effectiveness of the Group's internal control and risk management systems: (a) concerning internal control procedures, assess subsidiaries' internal control systems with the managers of the internal control function and more particularly the internal audit plan, the conclusions of internal audits, the recommendations issued and the resulting follow-up action; (b) concerning risk management, regularly review the Group's financial situation and main financial risks and in particular its off-balance-sheet commitments;
- the auditing of the parent-company and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors: examine the Statutory Auditors' work programmes, conclusions and recommendations with them, as well as follow-up action taken; verify compliance with the Statutory Auditors' obligation to be independent, assess proposals on the appointment of the Company's Statutory Auditors, on the renewal of their terms of office as well as their remuneration, and issue a recommendation on this matter;
- the Group's policy in respect of insurance;
- the setting up of procedures regarding business ethics and competition and ensure that there is a system for verifying that they are enforced.

To carry out its remit, the Board's internal rules specify that the Audit Committee may seek external advice, the cost of which is borne by the Company.

Composition

The Audit Committee comprises at least three Directors designated by the Board. The Executive Vice-President and Chief Financial Officer and the Statutory Auditors attend Audit Committee meetings. Since 14 May 2009, this committee has been composed of Henri Saint Olive (Chairman), Robert Castaigne, Michael Pragnell and Pascale Sourisse.

The Board considers all four members to be independent Directors. By virtue of their professional experience and/or qualifications, the members of the Audit Committee have the financial and accounting expertise necessary to serve thereon. Their experience and qualifications are described in the curriculum vitae set out in the Report of the Board of Directors on pages 135, 137 and 138 of the 2013 annual report.

The Executive Vice-President and Chief Financial Officer acts as secretary to the committee.

Activities in 2013

The Audit Committee met five times in 2013, with a participation rate of 95%. The Audit Committee meets at least two days before the Board meeting called to approve the annual and half-yearly financial statements.

Audit Committee meetings dealt with the following subjects:

- the process of compiling accounting and financial information: review of the Group's financial statements, budget updates, cash positions and financial debt, the Group's financial strategy and ongoing financial transactions, the Fast Close project to shorten the lead time for producing and publishing consolidated financial statements, off-balance-sheet commitments;
- the effectiveness of the Group's internal control and risk management systems: post-mortem review of difficult contracts in Contracting and in property, the results of the annual 2013 LSF self-assessment, presentation of VINCI Energies and VINCI Construction Grands Projets, presentation of the Chairman's report on internal control and risk management and on the "risk factors" chapter of the Report of the Board of Directors, review of ongoing disputes and litigation, presentation of the external fraud prevention system, review of progress on a major construction project (South Europe Atlantic Tours-Bordeaux high-speed line);
- statutory auditing of annual and consolidated financial statements: discussions with the Statutory Auditors and review of their conclusions; adherence to legal and regulatory obligations concerning accounting and financial information, the Group's tax situation, changes to IFRSs;
- independence of the Statutory Auditors: review of the Statutory Auditors' statement of independence, fees paid to the Statutory Auditors' network, information on the services rendered that were directly connected to the assignment.

In addition, the committee examined the services provided in 2012 under the services agreement with YTSeuropaconsultants, of which Mr de Silguy is the sole shareholder.

For the purposes of this work, the following executives were interviewed: the Executive Vice-President and Chief Financial Officer, the Senior Vice President, Corporate Controlling and Accounting, the Director of Treasury and Financing, the Chief Audit Officer, the General Counsel and the Statutory Auditors. During their presentation, the Statutory Auditors emphasised the important points and the accounting options chosen.

The Strategy and Investments Committee

Responsibilities

This committee helps the Board review the Group's overall strategy. It examines multi-year contracts implying an investment on the part of the Group, strategic investments and all transactions, including investments and divestments, that could have a material impact on the Group's scope of consolidation, business activities, risk profile, earnings or balance sheet or on the Company's share price. It carries out its reviews before these transactions are presented to the Board.

In particular its duties are to:

- prepare the Board's discussions on the Group's strategy;
- formulate an opinion, for the benefit of the Executive Management, on proposed acquisitions or disposals of shareholdings of a value exceeding €50 million that do not come under the Board's direct terms of reference;
- give its opinion to the Executive Management on plans for significant change to the Group's legal or operational structure.

In addition, the Executive Management informs the committee on progress in multi-year projects that entail a total investment by the VINCI Group in equity and debt of more than €100 million.

Composition

The Strategy and Investments Committee comprises at least three Directors designated by the Board. Since 29 November 2012, this committee has been composed of Yves-Thibault de Silguy (Chairman), Élisabeth Boyer, Jean-Pierre Lamoure and the permanent representative of Qatari Diar Real Estate Investment Company, who is Nasser Hassan Faraj Al Ansari since 14 November 2013 in place of Abdul Hamid Janahi. The committee is open to all Board members wishing to participate. A dossier is systematically sent to them before each meeting.

The Chairman and Chief Executive Officer, the Executive Vice-President and Chief Financial Officer, and the Vice-President, Business Development of VINCI attend the meetings of the Strategy and Investments Committee. The Board Secretary acts as secretary to the committee.

Activities in 2013

The Strategy and Investments Committee met five times in 2013, with an average participation rate of 88%. Voluntary participation in the committee's work on the part of Directors who were not committee members was 39% in 2013.

During the year the committee examined:

- investment or acquisition projects in companies based abroad, in particular in Europe, North America, the Middle East and Asia. Specific projects included the acquisition of the airports concession company ANA in Portugal, the acquisition of a stake in Aéroports de Paris and the possibility of a partial sale relating to VINCI Park;
- some 15 proposed public-private partnerships or infrastructure concessions, in particular in the rail, motorway, airport and sports sectors in France and abroad.

The Remuneration Committee

Responsibilities

The Remuneration Committee's duties are to:

- make recommendations to the Board concerning remuneration, pension and insurance plans, benefits in kind and miscellaneous pecuniary rights, including any performance shares or share subscription or share purchase options granted to the executive company officers;
- propose to the Board an overall package of performance shares and/or subscription or purchase options on the Company's shares and the general and specific conditions applicable to these allocations;
- express an opinion on the Executive Management's proposals regarding the number of beneficiaries;
- propose to the Board an aggregate amount of Directors' fees and the manner of their allocation.

In addition, the Remuneration Committee is informed of the remuneration policy applicable to the principal executives.

Composition

The Remuneration Committee comprises at least three Directors designated by the Board. Until 16 April 2013, the Remuneration Committee was composed of Jean-Bernard Lévy (Chairman), Robert Castaigne and François David. Since 16 April 2013, the Remuneration Committee has been composed of Jean-Bernard Lévy (Chairman), Yannick Assouad and Robert Castaigne. The Board recognises all members of the committee as independent.

The Vice-President responsible for Human Resources and Corporate Social Responsibility attends the meetings of the Committee. The Chairman and Chief Executive Officer also attends the Committee's meetings except when the Committee examines questions relating personally to him. The Board Secretary acts as secretary to the Committee.

Activities in 2013

The Remuneration Committee met four times in 2013, with a participation rate of 83%.

The Committee examined and made proposals to the Board regarding:

- determination of the variable portion of Mr Huillard's remuneration for 2012;
- calculation of the annual amount to be set aside for Mr Huillard's long-term incentive programme;
- implementation of a performance share plan for 2013;
- the business reports of Yves-Thibault de Silguy (one for his role as Vice-Chairman and Senior Director, the other for the services provided under the services agreement with YTSeuropaconsultants);
- the "executive remuneration" part of the draft annual report and the Report of the Chairman on corporate governance;
- implementation of a supplementary, fixed-contribution pension plan allowing for voluntary contributions on the part of the Group's management-level employees;
- the proposed new 2014 long-term incentive plan for Group managers;
- Mr Huillard's status as Chairman and Chief Executive Officer under a new four-year appointment for the 2014-18 period.

The Chairman and Chief Executive Officer attended and participated in several Committee meetings (except for items concerning him personally, such as the assessment of Executive Management and his remuneration).

The Appointments and Corporate Governance Committee

Responsibilities

The Appointments and Corporate Governance Committee:

- ensures adherence to corporate governance rules;
- prepares the Board's discussions on the assessment of the Company's Executive Management;
- examines, on a consultative basis, the Executive Management's proposals relating to the appointment and dismissal of the Group's principal executives;
- is informed of the Executive Management's policy for managing the Group's senior executives and, in this regard, the Committee examines the procedures for succession plans;
- makes proposals on the selection of Directors;
- examines all candidacies for Board membership and expresses an opinion or recommendation to the Board on those candidacies;
- discusses, every year, what constitutes an independent Board member;
- prepares, in a timely manner, recommendations and opinions on the appointment or succession to the posts of executive company officers.

Composition

The Appointments and Corporate Governance Committee comprises at least three Directors designated by the Board. Until 16 April 2013, it was composed of Yves-Thibault de Silguy (Chairman), Patrick Faure and Dominique Ferrero. Since 16 April 2013, it has been composed of Yves-Thibault de Silguy (Chairman), Dominique Ferrero and Graziella Gavezotti. The Board recognises two of the three members of the Committee as independent.

The Chairman and Chief Executive Officer attends the Committee's meetings except when it evaluates the Executive Management. The Board Secretary acts as secretary to the Committee.

Activities in 2013

The Committee met three times in 2013, with an attendance rate of 100%.

The Committee:

- considered Directors' terms of office expiring in 2013 and 2014;
- hired an external consultant to find new Directors;
- examined the percentage of women on the Board and implementation of legal obligations concerning the percentage of women on Boards of Directors;
- performed an assessment of the Executive Management;
- examined the report of an external consultant on the assessment of the Board of Directors;
- assessed each Board member with regard to the independence criteria of the Afep-Medef code and made proposals to the Board;
- examined the report of the Chairman of the Board on corporate governance;
- examined the assessment of the Group's Senior Executives;
- examined the results of the Executive Review conducted in 2013;
- examined the appropriateness of renewing the assistance agreement between the Company and YTSeuropaconsultants;
- examined the provisions for naming Directors representing employees.

3.7 Assessment of the composition and functioning of the Board of Directors

In application of the Board of Directors' internal rules, each year, the agenda of one meeting includes a discussion on the functioning of the Board with the aim of improving its effectiveness. In addition, a formal assessment is performed every three years, possibly under the management of a director, and, if applicable, with the support of an outside consultant.

As the previous formal Board assessment, carried out with the help of an external consultant, took place at the end of 2010, the Board of Directors decided on 5 February 2013 to ask the Chairman and the Vice-Chairman and Senior Director to perform a new assessment in the second half of 2013 with the help of an outside consultant. This consultant met with each Director, with the Executive Vice-President and Chief Financial Officer and with the Board secretary. He reported his findings to the Appointments and Corporate Governance Committee on 16 December 2013 and to the Board of Directors on 17 December 2013.

The assessment showed that the VINCI Board of Directors functions as a highly effective team, with Directors interacting openly and constructively. The Board of Directors believes that the governance system implemented in 2010 and based on the trio of Chairman and CEO, Vice-Chairman and Senior Director, and Board of Directors has proven its efficiency. The role of Senior Director has been recognised and accepted, and is regarded as contributing value and efficiency to the Board's activity. This system is clearly optimal for the context in which the company is currently operating.

The work of the Board, whether in plenary sessions or in committee meetings, is carried out in a very professional manner, because the Directors are dedicated and because the management team provides high-quality information.

The Directors are also pleased that Strategy and Investments Committee meetings are open to all Board members. In this way, they all benefit from the same level of information on topics that do not necessarily require the formal attention of the Board. This initiative enables them to better understand the activity and strategy of the business lines.

Lastly, the assessment showed that oversight of a group such as VINCI, with its decentralisation by business lines, is largely of a financial nature, but that the Executive Management also endeavours to include the Board in operational aspects through presentations of the various business lines and functions. During these presentations, corporate social responsibility topics are also discussed.

Regarding the composition of the Board, the assessment showed that the Directors were satisfied with the mix of skills on the Board but would like to add members with operational experience in business lines that include the "project" dimension.

4. Company officers' remuneration and interests

4.1 Remuneration received by the Chairman and Chief Executive Officer

4.1.1 Principles and rules in effect from 2010 to 2014 for determining the remuneration and benefits of the Chairman and Chief Executive Officer

The remuneration policy relating to the Chairman and Chief Executive Officer, as proposed by the Remuneration Committee, was adopted by the Board of Directors at its meeting of 3 March 2010 and was confirmed on 6 May 2010, the date when the executive company officer took up his current position. Each year, the Board determines the variable components of this remuneration as well as the conditional allocation for the long-term incentive plan on the basis of the selected performance criteria.

4.1.1.1 Fixed portion of remuneration

At its meeting of 3 March 2010, the Board set the fixed portion of Mr Huillard's annual remuneration at €900,000, an amount valid for the duration of his term of office. It should be noted that, at Mr Huillard's request, this fixed annual remuneration only came into effect on 1 January 2011.

4.1.1.2 Variable portion of remuneration

At its meeting of 3 March 2010, the Board of Directors decided that Mr Huillard would receive variable annual remuneration divided into two parts, in a total amount ranging from €0 to €1,440,000, or between 0% and 160% of the fixed portion, depending on performance achieved. Two-thirds of this amount is tied to economic results, based on the recorded movement compared with the previous year in three financial indicators (net earnings per share, operating income from ordinary activities and free cash flow) while the remaining one-third is tied to managerial results and based on performance against qualitative criteria, as set out in the table below:

Variable remuneration	Criteria	Maximum in euros
Economic part	Net earnings per share	320,000
	Operating income from ordinary activities	320,000
	Free cash flow	320,000
Managerial part	Qualitative criteria, linked to CSR performance to a significant extent	480,000

The target level for the financial indicators is calculated under a formula requiring that any increase in the economic part of variable remuneration be contingent upon improvement in performance from one year to the next. The criteria used to calculate the managerial part are reviewed each year by the Remuneration Committee and then validated and evaluated by the members of the Board, excluding Mr Huillard.

At its meeting of 5 February 2014, the Board set the variable portion of Mr Huillard's 2013 remuneration at €1,021,005, comprising an economic part of €571,005 and a managerial part of €450,000, before deducting Directors' fees amounting to €13,670 received in 2013.

4.1.1.3 Long-term incentive plan

At its meeting of 3 March 2010, the Board of Directors decided to set up a long-term incentive plan (LTIP) for Mr Huillard, granting an award with a four-year gradual vesting schedule subject to performance conditions. Furthermore, the payment of earned amounts thus vested is contingent upon the completion by Mr Huillard of his term of office in 2014.

Under this incentive plan, an amount equivalent to (a) 16,600 times the value of the VINCI share, provided that ROCE exceeds 6% (9% starting from the 2012 financial year), and (b) 41,500 times the increase in the VINCI share price over a one-year period, provided that the VINCI share outperforms a peer group comprising at least 10 European construction and infrastructure concession companies by at least 5%, is to be awarded to Mr Huillard for each of the four years of his term of office from 2010 to 2014. In the event of lesser performance, the amount of the annual allocation under (a) will be reduced and will be equal to zero if ROCE is less than 5% (8% starting from the 2012 financial year), and the allocation under (b) will be reduced to zero if the VINCI share underperforms the peer group by more than 5%. The Board decided that, starting from the 2013 financial year, the scope of calculation for ROCE would be restated to exclude the acquisition of the airports concession company ANA.

In line with the procedures implemented under the plan, the Board of Directors set the amount of the conditional allocation at €749,324 for the first year, €585,378 for the second year and €597,587 for the third year. Each year, the Company sets aside a provision corresponding to the value, at market conditions prevailing on 31 December, of the likely amount. At 31 December 2013, the total provision recognised in respect of this plan from its inception at 6 May 2010 amounted to €2,911,488.

4.1.1.4 Retirement and insurance plans

At its meeting of 3 March 2010, the Board of Directors decided to confirm Mr Huillard's senior executive status, thereby entitling him to participate in the additional supplementary defined benefit pension plan (Article 39) established for senior executives of VINCI SA, while continuing to benefit from the Group's other pension and insurance plans.

The purpose of this plan is to offer senior executives of VINCI SA with at least 10 years' service a supplementary annual pension upon their retirement of between 20% and 40% of the average annual remuneration received in the 36 months preceding their departure, provided that certain conditions are met, and in particular that they are employed by the Group on the day of their retirement. This supplementary pension plan will be limited to an annual amount that will gradually increase by 0.55 times the annual French social security ceiling per year to reach a maximum of eight times the annual French social security ceiling at 1 January 2019. For 2013, this limit was €174,050, equivalent to 4.7 times the annual French social security ceiling.

At 31 December 2013, VINCI's obligations in respect of the retirement benefits described above for Mr Huillard amounted to €5,436,000. Retirement benefit obligations are also described on page 218 of the Notes to the consolidated financial statements.

As the application of this plan constitutes a commitment subject to the procedure for the authorisation of regulated agreements in accordance with Article L.225-42-1 of the French Commercial Code, it required the approval of the Shareholders' General Meeting, which was given on 6 May 2010. The benefit of this supplementary pension plan was taken into account in determining Mr Huillard's overall remuneration.

At its meeting of 5 February 2014, the Board authorised Mr Huillard's participation in the defined benefit pension plan set up by VINCI in 2013 for its executives and other management-level personnel.

4.1.1.5 Severance pay

At its meeting of 3 March 2010, the Board of Directors approved a commitment to issue severance pay to Mr Huillard in the event that the Company terminates his appointment as Director prior to its normal expiry (at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2013). This commitment is limited to 24 months of his remuneration and is tied to the same performance criteria as those used in the calculation of the economic part of his variable remuneration. If the average performance over the period of the term of office under review were equal to or greater than 130% with respect to each of the three criteria (net earnings per share, operating income from ordinary activities and free cash flow), severance pay would be equal to 24 months of his remuneration. If this level of performance were not achieved, the amount of severance pay would be reduced proportionately, becoming nil if the average performance were less than or equal to 70%. This commitment was approved by the Shareholders' General Meeting of 6 May 2010.

4.1.1.6 Option or performance share plans

Mr Huillard has not been granted any options or performance shares under the plans set up by the Company since 6 May 2010, the date when he took up his current position.

4.1.2 Remuneration due and/or paid to the Chairman and Chief Executive Officer in 2013

4.1.2.1 Remuneration

Pursuant to the provisions of the Afep-Medef code of corporate governance relating to the remuneration of executive company officers, the tables below summarise (a) all remuneration allocated and options and performance shares granted to the executive company officer during the last two financial years and (b) the remuneration paid during the last two financial years by VINCI and Group companies to Xavier Huillard, Chairman and Chief Executive Officer, as well as the remuneration set by the Board of Directors, as proposed by the Remuneration Committee, that is due in respect of each of these two financial years, regardless of the year in which the remuneration in question is paid.

(a) Summary of remuneration due in respect of the last two years and options and shares granted

(in €)

Xavier Huillard	2013	2012
Remuneration due in respect of the year	1,925,069	1,905,264
Value of options granted during the year	-	-
Value of performance shares granted during the year	-	-
Total	1,925,069	1,905,264

(b) Summary of remuneration

(in €)

	2013		2012	
Xavier Huillard	Amount due in respect of the year	Amount paid during the year	Amount due in respect of the year	Amount paid during the year
Gross fixed remuneration ⁽¹⁾	900,000	900,000	900,000	900,000
Gross variable remuneration including Directors' fees ⁽²⁾	1,021,005		1,001,200	
Gross variable remuneration excluding Directors' fees ⁽²⁾⁽³⁾	1,007,335	987,530	987,530	916,330
Directors' fees (net amount) ⁽²⁾	13,670	13,670	13,670	13,670
Benefits in kind ⁽⁴⁾	4,064	4,064	4,064	4,064
Total	1,925,069	1,905,264	1,905,264	1,834,064

(1) See paragraph 4.1.1.1, p. 147.

(2) Directors' fees received by Xavier Huillard from companies belonging to the VINCI Group are deducted from the variable remuneration decided by the Board, as proposed by the Remuneration Committee. Since his appointment as Chairman and Chief Executive Officer, thus with effect from 6 May 2010, Mr Huillard has not received Directors' fees from VINCI SA. For the duration of this appointment, the only Directors' fees he receives are those paid in respect of appointments in other Group companies.

(3) See paragraph 4.1.1.2, p. 147.

(4) Mr Huillard had the use of a company car in 2012 and 2013.

4.1.2.2 Summary table

The table below summarises the various data relating to the existence in favour of the executive company officer, if applicable, of (i) an employment contract in addition to the appointment as company officer, (ii) supplementary pension plans, (iii) commitments entered into by the Company corresponding to allowances or benefits due or that could be due in connection with or as a result of either the cessation of the executive company officer's duties or a change in these duties, and (iv) allowances compensating for a non-competition clause.

Executive company officer	Employment contract	Supplementary pension plan	Allowances or benefits that could be due as a result of the cessation of duties or a change in duties	Allowances for non-competition clause
Xavier Huillard, Chairman and CEO ^(*)	no ^(**)	yes	yes ^(***)	no

(*) Xavier Huillard's term of office started on 6 May 2010 and will expire at the close of the Shareholders' General Meeting on 15 April 2014.

(**) Mr Huillard had a suspended employment contract that ended via resignation on 6 May 2010 when he was appointed as Chairman and Chief Executive Officer of VINCI.

(***) Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment as Director prior to its normal expiry, described on page 148 of the 2013 Annual Report.

4.1.3 Remuneration items due or granted in respect of the 2013 financial year to the Chairman and Chief Executive Officer subject to the approval of the Shareholders' General Meeting of 15 April 2014

In line with the recommendations of the revised version of the Afep-Medef code published in June 2013 (Article 24.3), to which the Company adheres as required under Article L.225-37 of the French Commercial Code, the Company submits for shareholder approval the following remuneration items due or granted to Mr Huillard as Chairman and Chief Executive Officer in respect of the 2013 financial year.

Remuneration item	Amount	Observations
Fixed remuneration	€900,000	Gross fixed remuneration in respect of the 2013 financial year set by the Board of Directors on 3 March 2010.
Variable remuneration	€1,021,005	Gross variable remuneration in respect of the 2013 financial year set by the Board of Directors on 5 February 2014. This remuneration comprises: <ul style="list-style-type: none"> - an economic part in the amount of €571,005. This amount is tied to the level of net earnings per share, operating income from ordinary activities and free cash flow; - a managerial part in the amount of €450,000. This amount is tied to the decision reached by the Board on the Chief Executive Officer's performance with regard to seven managerial objectives.
Deferred variable annual remuneration	na	Not applicable

Remuneration item	Amount	Observations
Multi-year variable remuneration	Allocation of €597,587 vested but not paid	This is the allocation set by the Board of Directors in respect of the third year of the long-term incentive plan consisting of: – €584,722 corresponding to 16,600 times the average value of the VINCI share at 6 May 2013 (€35.58) multiplied by a coefficient of 99%, reflecting the performance condition relating to ROCE; – €12,865 corresponding to 41,500 times the increase in the average VINCI share price over a one-year period (€0.31), the related performance condition (performance of the VINCI share relative to a peer group of shares) having been met in full. This allocation, as well as those vested in respect of the 2010/11 and 2011/12 periods, will only be paid if Mr Huillard completes his term in office in 2014, except in specific cases.
Directors' fees	€13,670	Mr Huillard does not receive Directors' fees from VINCI SA, but he has received Directors' fees from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	na	Mr Huillard does not receive any exceptional remuneration.
Benefits in kind	€4,064	Mr Huillard has the use of a company car.
Remuneration items requiring the approval of the Shareholders' General Meeting in line with the procedure for regulated agreements and commitments		
Remuneration items requiring the approval of the Shareholders' General Meeting in line with the procedure for regulated agreements and commitments	Amount	Observations
Severance pay	No payment	Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment before its normal expiry in 2014. The related commitment was authorised by the Board of Directors at its meeting of 3 March 2010 and approved by the Shareholders' General Meeting of 6 May 2010 (Eighteenth resolution).
Non-competition payment	na	Mr Huillard is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (Article 39) in force within the Company under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary remuneration items. The related commitment was authorised by the Board of Directors at its meeting of 3 March 2010 and approved by the Shareholders' General Meeting of 6 May 2010 (Seventeenth resolution). He is also eligible for coverage under the mandatory fixed-contribution pension plan set up by the Company for its executives and other management-level personnel.

4.1.4 Principles and rules in effect from 2014 to 2018 for determining the remuneration and benefits of the Chairman and Chief Executive Officer

At its meeting of 5 February 2014, the Board of Directors, as proposed by the Remuneration Committee, established the following remuneration policy applicable to Mr Huillard in his capacity as Chairman and Chief Executive Officer, should the Shareholders' General Meeting approve the resolution to renew his appointment as Director for a further four-year term of office.

4.1.4.1 Fixed portion of remuneration

The fixed portion of Mr Huillard's annual remuneration would be set at €1 million for the duration of his new term of office, therefore representing an increase of 11% compared with the previous amount set in 2010, or an average annual increase of 1.5% between 2010 and 2018. Mr Huillard would thus be awarded fixed remuneration close to the median for CAC 40 chief executives.

4.1.4.2 Variable portion of remuneration

The variable portion of Mr Huillard's annual remuneration would be divided into two parts, in a total amount ranging from €0 to €1.6 million, or between 0% and 160% of the fixed portion. Two-thirds of this amount would be tied to economic results, calculated by applying three quantitative criteria (earnings per share, recurring operating income and free cash flow) while the remaining one-third would be tied to managerial results and based on performance against selected qualitative criteria, as set out in the table below:

Variable remuneration	Criteria	Maximum in euros
Economic part	Net earnings per share	355,000
	Recurring operating income	355,000
	Free cash flow	355,000
Managerial part	Qualitative criteria, linked to CSR performance to a significant extent	535,000

4.1.4.3 Long-term incentive plan

Mr Huillard would be eligible for the long-term incentive plan that will be set up for employees under the conditions set out in paragraph 5.1, it being understood that the allocations for the Chairman and Chief Executive Officer would consist entirely of shares, which would only vest if certain performance conditions were met. Allocations would be determined by the Board at the establishment of each plan.

4.1.4.4 Retirement and insurance plans

Mr Huillard would continue to be deemed a senior executive so as to entitle him to participate in the defined benefit pension plan established for senior executives of VINCI SA (detailed in Article 39) as well as the Group's other defined contribution pension plans (detailed in Article 83) and insurance plans.

As the application of this plan constitutes a commitment subject to the procedure for the authorisation of regulated agreements, it will be the subject of a resolution submitted to the next Shareholders' General Meeting. It should be noted that Mr Huillard's overall remuneration would continue to be determined by taking into account the benefit of a supplementary pension plan.

4.1.4.5 Severance pay

At its meeting on 5 February 2014, the Board of Directors approved a commitment to provide Mr Huillard with severance pay in the event that the Board simultaneously terminate both of his appointments as Chairman of the Board and Chief Executive Officer, except in the case of serious error or retirement, and if this termination should occur prior to the normal expiry of his appointment as Director of the Board. This commitment would be limited to 24 months of his remuneration and tied to the same criteria as those used in the calculation of the economic part of his variable remuneration (earnings per share, recurring operating income and free cash flow). Severance pay would be equal to 24 months of his remuneration if the average rate of achievement of the quantitative objectives used to calculate the variable part of his remuneration over the two years preceding termination of his appointments were above 100% of the objective and nil if the average rate were less than or equal to 60% of the objective. Between these two limits, the severance pay amount would be determined by linear interpolation. The severance pay amount would be halved in the event that the termination should occur during the fourth year of Mr Huillard's term of office. As the application of this plan constitutes a commitment subject to the procedure for the authorisation of regulated agreements in accordance with Article L.225-42-1 of the French Commercial Code, it will be the subject of a resolution submitted for the approval of the next Shareholders' General Meeting.

4.1.4.6 Benefits in kind

Mr Huillard shall continue to have the use of a company car.

4.2 Remuneration received by non-executive company officers

4.2.1 Principles and rules for determining the remuneration and benefits of the Vice-Chairman and Senior Director

In his capacity as Vice-Chairman and Senior Director, Mr de Silguy receives Directors' fees in the amount of €140,000, calculated as described below in paragraph 4.2.2.

In addition, the Company has entered into a services agreement with YTSeuropaconsultants, of which Mr de Silguy is the sole shareholder. This agreement was authorised by the Board of Directors and approved by the Shareholders' General Meeting of 6 May 2010. The agreement covers the provision of services as described on page 133, with oversight by the Audit Committee, in return for an annual flat fee of €330,000 (ex. VAT) and has a duration of one year, renewable automatically. This agreement was renewed automatically in 2011, 2012 and 2013 for a new term of one year. The Shareholders' General Meeting of 16 April 2013 approved the successive renewals of this agreement, which expires on 6 May 2014.

The Board of Directors has decided to conclude a new agreement in 2014 stipulating an identical remuneration amount and a term of four years with the possibility for each party to terminate the agreement each year. This commitment will be subject to the procedure for the authorisation of regulated agreements.

Finally, it should be noted that Mr de Silguy has received a pension paid by the Company since 30 April 2010. VINCI's commitment under this pension totalled €7,940,353 at 31 December 2013. He also has the use of a company car.

4.2.2 Principles and rules for the payment of Directors' fees

The Shareholders' General Meeting of 6 May 2010 set the aggregate amount of Directors' fees at €920,000 for each financial year, starting on 1 January 2010.

In its meetings of 27 February 2008 and 3 March 2010, the Board of Directors agreed on the following allocation of Directors' fees (amounts expressed on an annualised basis):

- the Chairman and Chief Executive Officer receives no Directors' fees from the Company;
- the Vice-Chairman and Senior Director receives €140,000, of which €30,000 is variable and depends on his presence at Board meetings;
- other Directors receive €40,000 each, of which €20,000 is variable and depends on their presence at Board meetings;
- the chairman of each committee receives €25,000, the members of the Audit Committee receive €15,000 and the members of the other committees receive €10,000, in addition to the Directors' fees mentioned above.

Payment of the variable fee is dependent on the member's attendance at Board meetings. The variable fee is reduced by €2,500 per meeting for any Board member who misses two or more meetings.

4.2.3 Directors' fees and other remuneration due and/or paid to non-executive company officers in 2013

The total amount of Directors' fees paid in 2013 by the Company (for the second half of 2012 and the first half of 2013) amounted to €772,500. Some company officers also received Directors' fees in 2013 from companies controlled by VINCI.

The total amount of Directors' fees payable by VINCI in respect of 2013 was €790,000.

The table below summarises the Directors' fees and other remuneration received in 2012 and 2013 by non-executive company officers of VINCI.

Directors' fees and other remuneration received by non-executive company officers

(in €)

	Amount paid in 2012 ^(*)		Amount paid in 2013 ^(*)	
	By VINCI	By companies controlled by VINCI	By VINCI	By companies controlled by VINCI
Serving Directors				
Yves-Thibault de Silguy ⁽¹⁾	190,000	–	190,000	–
Nasser Hassan Faraj Al Ansari ⁽²⁾	–	–	–	–
Yannick Assouad	–	–	10,417	–
Élisabeth Boyer ⁽³⁾	50,000	–	50,000	–
Robert Castaigne	57,083	–	65,000	–
Dominique Ferrero	50,000	–	45,000	–
Graziella Gavezotti	–	–	10,417	–
Jean-Pierre Lamoure ⁽⁴⁾	50,000	216,060	50,000	–
Jean-Bernard Lévy	60,000	–	65,000	–
Michael Pragnell	55,000	–	55,000	–
Henri Saint Olive	65,000	–	65,000	–
Pascale Sourisse	55,000	–	55,000	–
Former Directors				
Yousuf Ahmad Al Hammadi ⁽⁵⁾	42,500	–	15,833	–
Dominique Bazy ⁽⁶⁾	39,583	–	–	–
François David ⁽⁷⁾	50,000	–	32,083	–
Patrick Faure ⁽⁷⁾	50,000	7,500	34,583	2,500
Abdul Hamid Janahi ⁽⁸⁾	–	–	29,167	–
Total Directors' fees and other remuneration	814,166	223,560	772,500	2,500

(*) Amount before withholding tax in accordance with applicable legislation.

(1) Yves-Thibault de Silguy's remuneration package from the time of his appointment as Vice-Chairman and Senior Director on 6 May 2010 is described in paragraph 4.2.1 above. It should be noted that (a) Mr de Silguy is entitled to receive a non-externalised pension benefit, payable in the amount of €388,140 for 2012 and in the amount of €391,798 for 2013 and that (b) the Company entered into a services agreement on 3 March 2010 with YTSEuropaconsultants, of which Mr de Silguy is sole partner, authorised by the Board of Directors and approved by the Shareholders' General Meeting of 6 May 2010. This agreement covers the responsibilities described on page 133. Under this agreement, YTSEuropaconsultants received from VINCI a total payment of €330,000 excluding VAT for each of the financial years 2012 and 2013. The amounts mentioned in points (a) and (b) are not included in the table above.

(2) Mr Nasser Hassan Faraj Al Ansari has been the permanent representative of Qatari Diar Real Estate Investment Company since 14 November 2013, replacing Mr Abdul Hamid Janahi.

(3) The salary received by Mrs Boyer, who is currently the Director representing employee shareholders, is not included in the table above.

(4) In 2012, Jean-Pierre Lamoure received remuneration of €216,060 in respect of his appointment as Chairman of the Board of Directors of Soletanche Freyssinet. He also received benefits in kind of €2,129 in 2012 (company car). Due to the fact that Mr Lamoure's term as Chairman of the Board of Directors of Soletanche Freyssinet expired in 2012, he received no payment in this respect nor any benefits in kind in 2013.

(5) The total amount paid in 2013 covers the period from 1 July 2012 until the change in the permanent representative of Qatari Diar Real Estate Investment Company effective 29 November 2012.

(6) The total amount paid in 2012 covers the period from 1 July 2011 until the expiry of Dominique Bazy's term of office on 12 April 2012.

(7) The total amount paid in 2013 covers the period from 1 July 2012 until the expiry of the terms of office of François David and Patrick Faure on 16 April 2013.

(8) Total amount paid in 2013 covering the period from 29 November 2012 to 30 June 2013.

5. Options and performance shares

5.1 Policy on granting of options or performance shares

Two authorisations given to VINCI's Board of Directors remained valid in 2013: one conferred by the Shareholders' General Meeting of 2 May 2011 to grant share subscription options (in accordance with Article L.225-177 of the French Commercial Code) and another conferred by the Shareholders' General Meeting of 12 April 2012 to grant bonus shares (in accordance with Article L.225-197 of the French Commercial Code).

In 2013, an incentive plan was set up exclusively for the granting of performance shares in accordance with Article L.225-197 of the French Commercial Code.

Starting from 2014, the Board of Directors has decided to cease setting up these types of plan, but to continue granting deferred benefits to some of the Group's executive company officers (about 330 individuals) and employees (about 1,800 individuals) in order to ensure their long-term commitment while allowing them to share in the Group's performance. These benefits consist of an allocation split between a cash amount and a number of shares in the Company, the latter granted under conditions based on common law and which will only vest if certain performance criteria are met and provided that their beneficiaries remain with the Group.

5.2 Share subscription option plans

5.2.1 Existing option plans

a) General information

Under the authorisations given by the Shareholders' General Meeting, VINCI's Board of Directors decided to set up share subscription option plans, details of which are given in the following table.

Record of granting of share subscription options⁽¹⁾

Plan	Date		Original number		Including shares originally granted to		Date		In 2013		At 31/12/2013		Exercise price
	Shareholders' General Meeting	Board meeting	Beneficiaries	Options ⁽²⁾	Company officers ⁽²⁾⁽³⁾	Top 10 employee beneficiaries ⁽²⁾⁽⁴⁾	From which options may be exercised	Of expiry of options	Number of options exercised	Number of options cancelled or expired	Options not exercised	Number of remaining beneficiaries	Adjusted exercise price (in €)
VINCI 2003	14/05/03	11/09/03	126	5,608,000	1,400,000	1,296,000	11/09/05	11/09/13	432,151	5,168	–	–	15.04
VINCI 2004	14/05/03	07/09/04	142	6,344,000	1,640,000	1,420,000	07/09/06	07/09/14	607,677	–	819,995	40	20.18
VINCI 2006 No. 1	14/05/03	09/01/06	8	2,630,000	1,850,000	780,000	09/01/08	09/01/13	834,100	–	–	–	35.58
VINCI 2009	14/05/09	31/08/09	1,582	3,865,000	–	228,180	15/09/12	15/09/16	877,089	6,050	2,836,452	1,225	38.37
VINCI 2010	14/05/09	09/07/10	1,735	4,234,595	–	243,348	09/07/13	09/07/17	80,661	42,492	3,951,407	1,630	36.70
VINCI 2011	02/05/11	02/05/11	266	1,592,493	–	243,346	02/05/14	02/05/18	5,000	15,265	1,546,778	255	43.70
VINCI 2012 ⁽⁵⁾	02/05/11	12/04/12	302	2,457,980	–	336,015	12/04/15	12/04/19	3,500	21,378	2,414,937	294	39.04
Total options				26,732,068	4,890,000	4,546,889			2,840,178	90,353	11,569,569	2,025	37.36

(1) Only those plans for which the exercise period has not expired or expired in 2013 are mentioned.

(2) Original number adjusted for the May 2005 and May 2007 two-for-one share splits but not adjusted for the increase in share capital in April 2006.

(3) Company officers serving at the time of granting.

(4) Not company officers.

(5) The definitive number of options granted will be set on the basis of performance criteria.

Note: one option gives the right to subscribe to one VINCI share; option plans set up prior to 2009 are subject to annual vesting by thirds over a three-year period as from the grant date for the options.

Total number of shares that can be subscribed to or purchased by the executive company officer at 31 December 2013

Executive company officer	Plan	Exercise price (in €)	Expiry	Type	Number of shares
Xavier Huillard	VINCI 2004	20.18	07/09/2014	Subscription	32,052
Total					32,052

5.2.2 Options granted in 2013

The Board of Directors decided not to set up a new share subscription option plan in 2013.

5.2.3 Options exercised in 2013

a) General information

Between 1 January and 31 December 2013, 2,840,178 options were exercised. During this same period, 90,353 options were cancelled or expired.

Taking all these elements into account, a total of 11,569,569 options remained to be exercised at 31 December 2013, at an average exercise price of €37.36, all of which were subscription options.

b) Exercise of options by the executive company officer

In 2013, Mr Xavier Huillard, Chairman and Chief Executive Officer, exercised the following options:

Share subscription and purchase options exercised during the year

Number of shares	Plan	Date of corresponding meeting of the Board of Directors	Type	Number of options exercised during the year	Exercise price (in €)
Xavier Huillard	VINCI 2006	09/01/2006	Subscription	205,434	35.58
Xavier Huillard	VINCI 2004	07/09/2004	Subscription	25,000	20.18
Total/weighted average				230,434	33.91

c) Exercise of options by the 10 Group employees (not company officers of VINCI SA) having exercised the largest number of options
In 2013, share subscription and purchase options exercised by the 10 Group employees (not company officers of VINCI SA) having subscribed to or purchased the largest number of shares in 2013 concerned the following plans:

Plan	Type	Number of options exercised during the year	Exercise price (in €)
VINCI 2003	Subscription	6,120	15.04
VINCI 2004	Subscription	19,257	20.18
VINCI 2006	Subscription	133,762	35.58
VINCI 2009	Subscription	11,156	38.37
VINCI 2010	Subscription	12,666	36.70
Total/weighted average		182,961	33.52

5.2.4 Definitive granting of options at 2 May 2013 under the plan set up by the Board of Directors on 2 May 2011

At its meeting of 16 April 2013, the Board of Directors, after reviewing the performance conditions applying to this plan, decided to definitively grant, at 2 May 2013, 100% of the share subscription options originally granted to the beneficiaries of the share subscription option plan set up on 2 May 2011, with the understanding that these options may only be exercised by their beneficiaries from 2 May 2014 and provided they meet the conditions set out in the plan rules at that date. It should be noted that the exercise price of these options is €43.70.

5.3 Performance share plans

5.3.1 Existing performance share plans

a) General information

Record of granting of performance shares

Plan	Date		Original number		Including shares originally granted to		Definitive number	Date			At 31/12/2013	
	Shareholders' General Meeting	Board meeting	Beneficiaries	Performance shares	Company officers ⁽¹⁾	Top 10 employee beneficiaries ⁽²⁾	Determined at the end of the vesting period	Start of vesting period	End of vesting period	End of holding period	Number of shares	Number of remaining beneficiaries
VINCI 2011 ⁽³⁾	15/05/08	02/05/11	1,782	2,139,059	–	97,338	2,004,903	02/05/11	02/05/13	02/05/15	2,004,903	1,657
VINCI 2012 ⁽⁴⁾⁽⁵⁾	12/04/12	12/04/12	1,881	2,202,580	–	96,004	unknown	12/04/12	12/04/14	12/04/16	2,140,782	1,824
VINCI 2013 ⁽⁴⁾⁽⁶⁾	12/04/12	16/04/13	1,816	2,017,030	–	114,400	unknown	16/04/13	16/04/15	16/04/17	1,992,079	1,790
Total options			5,479	6,358,669		307,742					6,137,764	5,271

(1) Company officers serving at the time of granting.

(2) Not company officers.

(3) These shares were definitively granted to the beneficiaries on 2 May 2013, following the decision by the Board of Directors on 2 May 2013, which noted that the performance criteria provided for in the plan set up in May 2011 had been met. In respect to both 2011 and 2012, these performance criteria called for the achievement of an average return on capital employed (ROCE) for the VINCI Group (restated for any non-controlling interests greater than 33.33%) higher than 5%, with the granting of 100% of the shares if ROCE was higher than 6%.

(4) The number of shares definitively granted at the end of the vesting period may be lower, depending on the results of a performance indicator.

(5) Under the delegation of authority given by the Shareholders' General Meeting of 12 April 2012, the performance share plan set up by the Board of Directors on 12 April 2012 made the definitive granting of shares subject to a performance condition related to the average return on capital employed (ROCE) in 2012 and 2013, restated for any non-controlling interests greater than 33.33%. This average return needed to be higher than 8% for the members of the Executive Committee, with the granting of 100% of the shares if ROCE were higher than 9%; and higher than 6% for non-members, with the granting of 100% of shares if ROCE were higher than 7%.

(6) See paragraph 5.3.2 below.

b) Number of performance shares granted to the executive company officer

Mr Xavier Huillard, Chairman and Chief Executive Officer, was not granted any performance shares under the plans described above.

These performance shares are subject to a holding period of two years.

In addition, at its meeting of 27 February 2007, VINCI's Board of Directors decided that executive company officers would be required to retain at least one-quarter of any performance shares received for the duration of their appointment. In accordance with this rule, Xavier Huillard, who has been definitively granted 40,874 performance shares under the plans set up in 2007 and 2008, is required to retain 10,219 shares until the expiry of his term of office.

5.3.2 Establishment of the 2013 plan

At its meeting of 16 April 2013, the Board of Directors decided to use the authorisation given by the Shareholders' General Meeting of 12 April 2012 to set up a plan for the granting of Company performance shares with effect from 16 April 2013. This plan provides for the granting of 2,017,030 existing shares to 1,816 beneficiaries. No performance shares have been granted to the executive company officer under this plan. The plan stipulates that the shares are only deemed to be definitively granted at the end of a two-year vesting period, which will expire on 16 April 2015.

The definitive granting of shares is subject to the following performance criteria:

- for beneficiaries who were members of the Executive Committee at 16 April 2013, performance shares are only deemed to be definitively granted if, in respect to both 2013 and 2014, the VINCI Group's average return on capital employed (ROCE) is higher than 8%, after restating for any non-controlling interests greater than 33.33%. The number of performance shares finally granted will depend on this rate: 100% of the shares will be granted if ROCE is higher than 9% and the proportion will be set by linear interpolation if the rate is between 8% and 9%;
- for beneficiaries who were not members of the Executive Committee at 16 April 2013, performance shares are only deemed to be definitively granted if, in respect to both 2013 and 2014, the VINCI Group's average ROCE is higher than 6%, after restating for any non-controlling interests greater than 33.33%. The number of performance shares finally granted will depend on this rate: 100% of the shares will be granted if ROCE is higher than 7% and the proportion will be set by linear interpolation if the rate is between 6% and 7%;
- the Board of Directors decided not to take the impact of the acquisition of the airports concession company ANA into account in the calculation of ROCE.

The plan also provides that the shares granted in this way must be retained for two years, i.e. until 16 April 2017, during which time they may not be transferred or sold other than in the event of permanent disability or death. The number of shares originally granted by the Board of Directors on 16 April 2013 to the 10 employees who were not company officers and had been granted the largest number of shares was 114,400; the number of shares granted to the members of the Executive Committee was 127,800, thus about 6.34% of the total number granted.

5.3.3 Definitive granting of performance shares on 2 May 2013 under the plan set up by the Board of Directors on 2 May 2011

At its meeting of 16 April 2013, the Board of Directors, after reviewing the performance conditions applying to this plan, decided to definitively grant, at 2 May 2013, 100% of the performance shares originally granted (i.e. 2,004,903 shares) to the beneficiaries of the performance share plan set up on 2 May 2011 (i.e. 1,657 individuals), with the understanding that these shares must be retained by their beneficiaries until at least 2 May 2015.

6. Formalities for participation of shareholders in the Shareholders' General Meeting

The formalities for shareholders to participate in the Shareholders' General Meeting are described in Article 17 of the Articles of Association and reproduced below:

Article 17 - Shareholders' General Meetings

Shareholders' General Meetings are called and take place in accordance with the legislation and regulations in force.

The meetings are held either at the registered office or at another location specified in the notice of the meeting.

All shareholders may, regardless of the number of shares they own, participate in meetings personally or by proxy, on producing evidence of their identity and shareholding in the form of either:

- a personal registration of the shares in their own name; or
- a record of the shares in a bearer securities account with an authorised intermediary. The intermediary must provide an attendance certificate, which can be communicated by electronic means, if necessary.

These formalities must be completed no later than midnight (Paris time), on the third business day before the meeting. Shareholders wishing to attend the meeting but who have not received their admission card by midnight (Paris time) of the third business day before the meeting will be given an attendance certificate. However, the Board of Directors may shorten or remove this time period provided that any such decision applies to all shareholders.

If the Board of Directors so decides when the General Meeting is called, individual shareholders may take part in the General Meeting by video conference or vote by any telecommunication or electronic means including via the Internet, in accordance with the applicable regulations in force at the time such means are used. Any such decision must be communicated in the notice of meeting and the invitation to the meeting.

Postal votes may be cast, subject to the terms and conditions defined by law and regulations. Shareholders may transmit proxy forms and postal votes for every Shareholders' General Meeting, under the conditions set out by law and regulations, either in paper form or, if the Board of Directors so authorises, by electronic means, including over the Internet. Those shareholders who, within the required time period, use the electronic voting form on the website made available by the meeting centraliser, are counted as attending or represented shareholders. Shareholders may complete and sign the electronic voting form directly on the centralising bank's website by any process determined by the Board of Directors that meets the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code and Articles R.225-77, subsection 2, and R.225-79 of the French Commercial Code and, more generally, the provisions of law and regulations in force. This process may include the use of a personal identifier and password.

Proxy forms received and votes cast prior to the Shareholders' General Meeting by electronic means, together with the acknowledgement of receipt provided, shall be considered as irrevocable acts enforceable with regard to all parties involved, it being specified that in the event of a sale of shares that takes place before the third business day prior to the Meeting at zero hour (Paris time), the Company shall invalidate or amend, as necessary, any proxy form or vote cast prior to such date and time.

Shareholders' General Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman of the Board of Directors, if a Vice-Chairman has been designated, or by a member of the Board of Directors specifically appointed by the Board to that effect. Failing that, shareholders elect their own Chairman.

The minutes of the Shareholders' General Meetings are drawn up and copies thereof are certified and delivered in compliance with regulations in force.

E. Social and environmental information

This report is compiled pursuant to Articles L. 225-102-1, R. 225-104 and R. 225-105 of the French Commercial Code, and is based on such international reporting guidelines and standards as the Global Reporting Initiative and ISO 26000. This report has been prepared in compliance with the decree on companies' disclosure requirements for social and environmental data.

It contains three sections:

- workforce-related responsibility (pages 157 to 167);
- environment (pages 167 to 176);
- social responsibility (pages 177 to 182).

VINCI's sustainable development policy and strategy are presented on pages 22-33 of this annual report. Additional, regularly updated information is available on the Group's website at www.vinci.com, in particular examples of the innovative approaches implemented by the Group's companies, arranged by category and type of challenge. VINCI requests the opinion of its Statutory Auditors on its workforce-related and environmental reporting procedures, which form part of a joint reporting system. In 2013, for the first time, the Statutory Auditors also provided their opinion on the social responsibility section. The report on their audit work and conclusions is presented on pages 192-194, along with a note about the reporting methods used by VINCI on pages 182-184. In addition to complying strictly with legislation, VINCI has voluntarily committed to observing the 10 principles of the UN's Global Compact and to reporting annually on its initiatives in this area. VINCI has also made a commitment to French non-profit organisation Amis du Global Compact France to promote these initiatives among businesses. "Advance", a sustainable development self-assessment questionnaire, enables managers to review the Group's workforce-related, environmental and social categories, and take strategic decisions related to them. The method was developed by VINCI in accordance with the principles of the Global Compact, the fundamental conventions of the ILO (International Labour Organisation) and ISO 26000.

Global Compact implementation

Commitments/Principles

Initiatives in 2013

Human rights	
1. To support and respect the protection of internationally proclaimed human rights within the Group's sphere of influence.	<ul style="list-style-type: none"> - Support of Initiatives Sogea-Satom pour l'Afrique (Issa) for 28 projects relating to business, health and education. - Ongoing support for HIV-AIDS prevention programmes. - Creation of a human rights working group with the human resources directors of the main VINCI Group divisions operating outside France. - Drafting of the Group's Subcontractor Relations Code of Practice, which is designed to be applicable to all the Group's business activities and in all countries where it operates. - Ongoing integration of the "Labour standards and human rights" chapter in the Group's new framework contracts with its suppliers.
2. To ensure that Group companies are not complicit in human rights abuses.	<ul style="list-style-type: none"> - Drafting of a guide to fundamental social rights for all the Group's operational staff.
Labour standards	
3. To uphold the freedom of association and the effective recognition of the right to collective bargaining.	<ul style="list-style-type: none"> - Number of collective agreements increased 9.6%.
4. To uphold the elimination of all forms of forced and compulsory labour.	<ul style="list-style-type: none"> - Explanation of risks in the guide to fundamental social rights, including definitions and case studies. - Inclusion of specific clauses to prohibit forced and compulsory labour in framework contracts with suppliers.
5. To uphold the effective abolition of child labour.	<ul style="list-style-type: none"> - Explanation of risks in the guide to fundamental social rights, including definitions and case studies. - Inclusion of specific clauses to prohibit child labour in framework contracts with suppliers.
6. To uphold the elimination of discrimination in respect of employment and occupation.	<ul style="list-style-type: none"> - Deployment of the diversity programme by the Group's network of 86 diversity coordinators. - Drafting of a guidebook to be used by diversity trainers to heighten awareness of stereotypes, fight against discrimination and promote diversity.
Environmental protection	
7. To support a precautionary approach to environmental challenges.	<ul style="list-style-type: none"> - Measures to systematically take environmental criteria into consideration at the earliest stages of projects and when assessing business activity risk, product risk (REACH) and pollution prevention. - Increased training in environmental risk prevention. - Participation in the CDP Water Disclosure project: only 184 companies worldwide have responded to this initiative; good improvement in the ranking for the CDP Climate Change Program, with a disclosure score of 93 out of 100 in performance band B. - Systematic application to projects of the life cycle analysis (LCA) approach during the tender and design phases: multi-criteria analysis of each phase of the project life cycle.
8. To undertake initiatives to promote greater environmental responsibility.	<ul style="list-style-type: none"> - Deployment of the national biodiversity strategy for France and setting up of a coordinators' network and Biodiversity Committee. - Ongoing work to conserve biodiversity in partnership with environmental associations.
9. To encourage the development and dissemination of environmentally friendly technologies.	<ul style="list-style-type: none"> - Support given to the research and teaching efforts of the VINCI ParisTech Chair in Eco-design of Building Complexes and Infrastructure: 15 research projects involving VINCI correspondents and five conferences per year. - Second Chair in Eco-design seminar held, with more than 200 internal decision-makers and partners participating. - Integration of renewable energy and more energy-efficient systems within the Group's activities and increase in energy performance guarantees in its products and services.
Anti-corruption	
10. To work towards combating all forms of corruption, including extortion and bribery.	<ul style="list-style-type: none"> - Further reinforcement of internal controls. - Ongoing distribution of the Code of Ethics and Conduct to all management personnel. - 95% of managers acknowledged receipt of the Code of Ethics and Conduct. - Inclusion of social responsibility criteria in the supplier and subcontractor selection process, as well as in framework contracts with VINCI subsidiaries. - Deployment of the VINCI sustainable development self-assessment questionnaire, encouraging the subsidiaries to reinforce operating rules in all countries where they work.

1. Workforce-related information

1.1 General human resources policy

This section follows precisely and thoroughly Article 225 of France's Grenelle II Environment Law. It is also based on the principles of the GRI (Global Reporting Initiative), in particular its version 4 draft.

VINCI's business model is based on a complementary set of short- and long-term business activities performed through a decentralised organisation. VINCI's employees are vital to the success of its business model. Its operating methods therefore prioritise people over systems and are based on the view that sustained business success requires an ambitious approach to human resources. As part of its forward-looking management approach to jobs and skills, since 2010 the Group has applied employee development plans to bolster its growth, in particular outside France. The measures applied concern all phases of staff's occupational life, be it recruitment, the annual appraisal, training, the collegial workforce review, direct exchanges, and use of the new information and communications technologies. All are used to implement individual development plans covering such areas as job mobility and training.

As a major player in very fragmented and extremely competitive sectors, VINCI works hard to set an example with some compelling results. Just a decade after its creation, VINCI's reputation has grown among young French engineers and its positive employer brand image earned it this target group's number eight ranking for best employer in the 2013 Universum survey in France.

1.2 Employment

1.2.1 Workforce

At the end of 2013, VINCI had 190,704 employees in about a hundred countries. The Group's workforce has grown by more than 16% in the past five years, with European entities representing over 82% in 2013.

The proportion of employees outside Europe increased slightly, from 17% of the total workforce in 2012 to 18% in 2013. In a still difficult economic context in Europe, VINCI's businesses are implementing a number of human resources management methods, including more coordination between regional activities and solidarity measures to optimise job transfers between regions and sectors in order to keep pace with changing activities.

Workforce at 31 December 2013 by geographical area and by business line, and change

	2013								2012	2013/2012
	VINCI Autoroutes	VINCI Concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total		Total	Change
France	7,556	2,871	37,453	23,963	35,436	745	108,024	56.6%	108,871	(0.8%)
United Kingdom	5	919	523	2,588	6,031	-	10,066	5.3%	10,107	(0.4%)
Germany	-	76	9,135	3,666	334	10	13,221	6.9%	13,762	(3.9%)
Benelux	-	295	3,303	660	154	4	4,416	2.3%	7,919	(44.2%)
Central and Eastern Europe	-	183	2,593	4,491	4,302	-	11,569	6.1%	12,361	(6.4%)
Rest of Europe	-	3,220	4,962	474	860	-	9,516	5.0%	6,627	43.6%
Europe excl. France	5	4,693	20,516	11,879	11,681	14	48,788	25.6%	50,776	(3.9%)
Americas	80	1,622	1,856	3,087	3,447	-	10,092	5.3%	10,480	(3.7%)
Africa	-	-	1,262	-	10,896	-	12,158	6.4%	11,008	10.4%
Rest of the world	-	1,440	1,532	1,249	7,421	-	11,642	6.1%	11,566	0.7%
Total	7,641	10,626	62,619	40,178	68,881	759	190,704	100.0%	192,701	(1.0%)

At the end of 2013, VINCI's workforce consisted of 34,609 managers (and 156,095 non-managers), representing 18% of the workforce (17% in 2012). The percentage of female staff grew 4.6% to 14.2% (13.4% in 2012). Women accounted for 18% of managers (16% in 2012) and 13.5% of non-managers.

Workforce at 31 December 2013 by category, gender and business line, and change

	2013								2012	2013/2012
	VINCI Autoroutes	VINCI Concessions	VINCI Energies	Eurovia	Construction	VINCI Immobilier and holding cos.	Total		Total	Change
Managers	982	1,407	11,120	4,718	15,925	457	34,609	18.1%	33,663	2.8%
Men	668	945	9,463	4,077	13,067	295	28,515	82.4%	28,155	1.3%
Women	314	462	1,657	641	2,858	162	6,094	17.6%	5,508	10.6%
Non-managers	6,659	9,219	51,499	35,460	52,956	302	156,095	81.9%	159,038	(1.9%)
Men	3,838	6,872	45,498	31,998	46,789	99	135,094	86.5%	138,643	(2.6%)
Women	2,821	2,347	6,001	3,462	6,167	203	21,001	13.5%	20,395	3.0%
Total	7,641	10,626	62,619	40,178	68,881	759	190,704	100.0%	192,701	(1.0%)
Men	4,506	7,817	54,961	36,075	59,856	394	163,609	85.8%	166,798	(1.9%)
Women	3,135	2,809	7,658	4,103	9,025	365	27,095	14.2%	25,903	4.6%

Workforce at 31 December 2012 by age and business line, and change

	2013								2012	2013/2012
	VINCI Autoroutes	VINCI Concessions	VINCI Energies	Eurovia	Construction	VINCI Immobilier and holding cos.	Total		Total	Change
Under 25	192	900	6,420	3,437	7,601	66	18,616	10%	19,989	(7%)
26-35	739	3,237	15,613	9,932	22,441	196	52,158	27%	51,068	2%
36-50	4,006	4,388	24,667	16,320	25,340	319	75,040	39%	77,303	(3%)
Over 50	2,704	2,101	15,919	10,489	13,499	178	44,890	24%	44,341	1%
Total	7,641	10,626	62,619	40,178	68,881	759	190,704	100%	192,701	(1%)

In the past five years, the share of the workforce aged under 25 has remained at around 10%, indicating a good age pyramid. Over the same time period, the share of the workforce aged over 50 has increased 30%.

1.2.2 Recruitment and departures

In five years, VINCI's workforce has expanded to 190,704 employees at end-2013 from 164,057 at end-2008. Employee turnover of approximately 25% in 2013 reflects the expiry of worksite contracts, which is offset by the Group's active recruitment policy adapted to new worksites.

1.2.2.1 Recruitment

Worldwide, the proportion of permanent jobs (site contracts, permanent job contracts, unlimited-term contracts) rose from 41% to almost 45% in two years. These results are consistent with VINCI's drive to accelerate the pace of international recruitment. In 2013, VINCI again pursued its policy of active recruitment. In particular, 2,388 young people were hired for their first work experience, accounting for 11% of all new hires in permanent jobs. VINCI hired 49,192 people worldwide during the year, including 21,930 in permanent jobs (7,982 in France).

1.2.2.2 Types of employment contract

VINCI promotes permanent jobs, local employment and career progression within the Group.

The proportion of permanent jobs has been stable at about 88% of the workforce over the past five years. Of the Group's 190,704 employees worldwide, 167,162 have permanent jobs. Worldwide, at 31 December 2012, 19,102 people were employed under non-permanent contracts (fixed-term contracts in France).

- Intra-group staff transfers totalled 2,737 in 2013.
- Group companies support international volunteering programmes that give graduates the opportunity to work abroad, and 241 people were welcomed under these programmes in 2013, which represents a 24% increase from 2012 and double the number in 2011 (122).
- The Group had 1,715 expatriate employees at end-2013. The Group created VINCI Mobility during the year to manage the careers of non-European expatriate staff.
- The Group's business lines make use of temporary employment to adjust labour needs to the pace of their business activities and find new profiles for company hiring. In 2013, 14,961 temporary employees (full-time equivalent) worked for VINCI in France.
- VINCI promotes the inclusion of young people on work-study programmes to help them acquire both on-the-job experience and classroom training. It strengthened its proactive work-study programmes policy by signing the "Charter in favour of training through work-study programmes" with France's ministry for apprenticeships and professional training in 2011. More than 4,300 young people received training under work-study programmes within VINCI in 2013, compared with 4,100 in 2012.

Workforce at 31 December 2013 by type of employment contract and business line, and change

	2013							2012	2013/2012
	VINCI Autoroutes	VINCI Concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	Total	Change
Permanent job contracts ^(*)	7,441	9,756	57,338	37,731	52,274	704	165,244	87%	167,104 (1%)
Site contracts ^(**)	5	1	197	185	1,530	–	1,918	1%	1,634 17%
Fixed-term contracts ^(***)	121	818	2,869	1,386	13,890	18	19,102	10%	19,517 (2%)
Work-study programmes	74	51	2,215	876	1,187	37	4,440	2%	4,446 0%
Total	7,641	10,626	62,619	40,178	68,881	759	190,704	100%	192,701 (1%)
Temporary employee (full-time equivalent)	16	844	7,041	4,261	17,844	23	30,029	16%	28,233 6 %

(*) Unlimited-term contracts for France.

(**) Contract type specific to France.

(***) Fixed-term contract for France.

Worldwide intra-group transfers

	2013								
	VINCI Autoroutes	VINCI Concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total		
Transfers within a business line	9	44	1,556	370	681	–	2,660	97%	
Transfers to another business line	9	5	22	7	27	7	77	3%	
Total	18	49	1,578	377	708	7	2,737	100%	

1.2.2.3 Reasons for departure

The Contracting business lines (Energy, Roads and Construction) execute their projects at temporary worksites over a relatively short period. They traditionally employ a large number of people whose contracts expire once the project is completed or who seek employment with another local company to avoid having to move. In the Concessions business, particularly in the Motorways business line, the seasonal variations in activity also explain the number of departures, as seen in expired contracts.

Departures by business line^(*), and change

	2013							2012	2013/2012
	VINCI Autoroutes	VINCI Concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	Total	Change
Expired contracts ^(**)	5,408	889	3,460	2,715	13,580	32	26,084	54%	27,356 (5%)
Resignations	46	857	2,974	2,327	4,009	21	10,234	21%	9,407 9%
Redundancies	–	113	728	567	758	–	2,166	5%	2,557 (15%)
Dismissals	109	321	2,136	698	1,780	8	5,052	11%	4,989 1%
Other reasons ^(***)	79	124	1,091	2,048	1,136	21	4,499	9%	3,087 46%
Total	5,642	2,304	10,389	8,355	21,263	82	48,035	100%	47,396 1%

(*) Excluding changes in consolidation scope.

(**) Expiry of fixed-term, site or work-study contract, or retirement.

(***) Includes termination during trial period, partial loss of business and mutually agreed contract termination (for France).

1.2.2.4 Workforce reduction and employment protection plans, redeployment efforts, rehiring and support measures

After a period of intense recruitment, some companies must now contend with restructuring, and even discontinuation of business, due to the economic and financial crisis. Since VINCI's operations cannot be relocated, senior management and human resources managers work together to ensure economic and social solidarity through job mobility and redeployment plans, which are facilitated by the Group's extensive presence. Similarly, when VINCI makes an acquisition, it strives to retain staff whenever possible, since they are the guardians of valuable skills and expertise, while benefiting from Group synergies to share resources and operate in networks. Some Group companies occasionally implement redundancy plans or redeploy employees. On the major sites, Group companies have to manage redundancy and staff redeployment moves that can sometimes be on a large scale. VINCI's Human Resources Department and local HR managers regularly review sites that are experiencing business or employment difficulties in and outside France.

In 2013, businesses in some European countries, particularly hard hit by the economic crisis, underwent major restructuring: in the Czech Republic, Spain and Italy at VINCI Construction; and in the Czech Republic, Poland and Germany at Eurovia.

1.3 Organisation of working hours

1.3.1 Hours worked and overtime

Working hours in all VINCI Group companies are subject to each country's legal requirements and collective bargaining agreements. In 2013, employees worked more than 333 million hours. Overtime hours represented 5% of hours worked, i.e. almost 15.5 million hours in 2013.

Organisation of working hours, and change

	2013			2012	2013/2012
	Managers	Non-managers	Total	Total	Change
Total hours worked	57,108,490	276,318,263	333,426,753	327,831,641	2%
Of which overtime	475,128	14,986,132	15,461,260	13,660,431	13%
Number of part-time employees	680	4,983	5,663	6,010	(6%)

1.3.2 Absenteeism

Employees were absent from work for 3.4 million calendar days in 2013. Non-occupational illnesses accounted for 58% of these absences. Absenteeism represented 8% of working days (over 44 million days worked worldwide, of which more than 23 million in France).

Days of absenteeism by cause and by business line, and change

	2013							2012	2013/2012	
(In number of calendar days)	VINCI Autoroutes	VINCI Concessions	VINCI Energies	Eurovia	Construction	VINCI Immobilier and holding cos.	Total	Total	Change	
Non-occupational illness	102,514	66,453	747,968	495,153	562,631	6,474	1,981,193	58%	1,979,628	0%
Work accident	6,771	10,434	41,973	38,157	68,808	103	166,246	5%	187,056	(11%)
Commuting accident	1,234	1,800	10,924	6,018	10,477	226	30,679	1%	30,363	1%
Occupational illness	462	69	16,415	18,942	20,582	–	56,470	2%	58,224	(3%)
Maternity/paternity leave	10,512	26,846	73,845	52,499	82,528	1,814	248,044	7%	212,782	17%
Short-term work	–	–	15,995	10,465	32,132	–	58,592	2%	57,761	1%
Other cause	27,674	17,155	187,450	345,900	294,880	629	873,688	25%	851,806	3%
Total	149,167	122,757	1,094,570	967,134	1,072,038	9,246	3,414,912	100%	3,377,620	1%

1.4 Remunerations, social security payments and employee savings

1.4.1 General policy

The remuneration policy is based on common principles of allowing employees to take part in their company's success through profit-sharing and incentive plans that reward individual performance. It is in keeping with the Group's decentralised management structure. These principles are implemented through different means in the various countries where VINCI operates, in accordance with national contexts, laws and regulations. Employee remuneration takes different forms: wages, bonuses, profit-sharing, incentive plans, employee share ownership, insurance and retirement plans, and other company benefits. VINCI supports all these efforts. All employees, regardless of position, are rewarded in accordance with their responsibilities and performance.

At the end of 2013, 94.6% of employees in France benefited from incentive plans and/or profit-sharing agreements. In total, VINCI employees in France shared in the Group's growth and success through the distribution of €174 million under profit-sharing and incentive plans, which represents almost €11 million more than in 2012 for a 6.5% increase.

On 29 April 2013, VINCI signed a Group-wide agreement that enabled each employee to receive a profit-sharing bonus of €330. The agreement was signed, for the third year running, with the majority of the trade unions in France (CFDT, CFE-CGC). The bonus, which was the same for each employee regardless of differences in base salary, was paid in June to employees of French companies controlled by VINCI. The Group exceeded its statutory obligations by paying the bonus to those working at companies with fewer than 50 employees (a total of more than 100,000 VINCI staff). This bonus payment totalled €33.5 million.

Employee benefits, and change

(in € millions)	2013	2012	2013/2012 change	Of which France 2013	Of which France 2012	2013/2012 change
Incentive plans	72.6	71.0	2.3%	68.0	66.7	1.9%
Profit-sharing	106.8	98.3	8.6%	106.1	96.7	9.7%
Welfare	42.3	39.8	6.3%	37.4	35.2	6.2%
Employer contribution	90.4	97.3	(7.1%)	89.5	96.5	(7.3%)
Profit-sharing bonus	33.5	36.3	(7.7%)	33.5	36.3	(7.7%)
Total	345.6	342.7	0.8%	334.5	331.4	0.9%

1.4.2 Remuneration and social security payments

Payroll expenses totalled €6,193 million in 2013 (€6,028 million in 2012), equal to 15.4% of revenue (15.5% in 2012). Payroll-to-revenue has remained stable in the past five years.

Remuneration and social security payments vary widely from country to country. There is also a high level of disparity between the salary scales (pay gaps) of the “manager” and “non-manager” categories. The level of social security payments also varies radically from country to country. VINCI presents these consolidated figures for the world and France.

In the case of France, the presentation shows more precise segmentation: managers; office, technical and supervisory staff; and manual workers. Figures designate gross annual averages in thousands of euros.

Remuneration and social security payments worldwide

(in € thousands)	Total		Managers		Non-managers	
	2013	2012	2013	2012	2013	2012
Average VINCI salary	32	31	59	58	26	26
Men	33	32	61	60	27	26
Women	29	29	46	44	24	25
Social security payments	38%	39%	41%	41%	37%	38%

Remuneration and social security payments in France

(in € thousands)	Total		Managers		Office, technical and supervisory staff		Manual workers	
	2013	2012	2013	2012	2013	2012	2013	2012
Average VINCI salary	36	35	62	61	31	31	27	26
Men	37	36	65	64	32	32	27	26
Women	34	33	50	48	28	28	24	24
Social security payments	49%	49%	50%	51%	50%	51%	46%	45%

The analysis of gaps in remuneration carried out each year shows that operational positions have historically been held by men. Women are slowly making headway in these jobs, which partially explains the pay gaps. Each entity carries out the analysis of remaining pay gaps and ensures equal remuneration for the same job and job potential.

1.4.3 Employee savings plans

1.4.3.1 Employee share ownership

VINCI continued its employee savings efforts, carrying out three share issues during the year, as provided for under the terms of its Group Savings Scheme in France. The regularity of share issues ensures the strength and continuity of this scheme, which has been available to employees since 1995. The employer's contribution was adjusted in 2013 to account for new employee savings plan costs. Employees who invest in the Castor fund, which invests exclusively in VINCI shares, benefit from a 5% discount on VINCI's share price and a sliding scale of employer contributions aimed at encouraging savings by the lowest-paid employees. Employer contributions in 2013 were as follows:

- 100% up to €1,000;
- 50% from €1,001 to €4,000.

The employer's maximum contribution per employee thus amounts to €2,500 (see page 249 of this Annual Report). The total employer's contribution was €90 million for France in 2013.

To support its international business development and strengthen staff feeling of belonging to the Group, VINCI wanted to extend its employee savings arrangements by once again giving employees in countries other than France the chance to acquire (directly or indirectly) VINCI shares at preferential prices and thereby give them a greater interest in VINCI's financial performance and growth. In 2013, a new plan was initiated in 19 countries to benefit employees of subsidiaries in which VINCI owns more than a 50% stake (the employees must have been with the Group for at least six months). The plan covers about 350 subsidiaries and 55,000 employees. The expanded figure of 19 countries includes the 14 countries already covered in 2012 (Belgium, Canada, the Czech Republic, Germany, Morocco, the Netherlands, Poland, Portugal, Romania, Slovakia, Spain, Switzerland, the UK and the USA) and five new countries (Austria, Brazil, Chile, Indonesia and Luxembourg). Subject to holding their shares for three years (five years in the UK), employees may receive an employer contribution from VINCI in the form of a bonus share award, deferred for three years to avoid initial taxation (with exceptions) and dependent on employees remaining with the Group for the required time period. To establish these plans for the long term, VINCI decided to carry out a similar plan in 2014 and expand it to four more countries: Australia, Hong Kong, Singapore and Sweden, bringing the number of employees covered to about 60,000 in 370 subsidiaries. This will increase the plan's coverage to more than two-thirds of Group employees outside France, who are eligible to become VINCI shareholders at preferential prices.

Employee shareholding represented about 10% of total Group shares at end 2013. This confidence in VINCI's future made its employees once again collectively its largest shareholder. At the end of September 2013, the number of employees investing in VINCI via its various investment funds remained stable at about 112,000, with the average portfolio totalling more than €20,000.

VINCI's Employee Shareholders' Circle had 11,380 members at 31 December 2013. The Circle offers a toll-free phone number and a secured and personalised page on VINCI's Internet and intranet websites. Employee shareholders may use these facilities to register as Circle members or participate in events. The twice-yearly newsletter “En Direct” keeps readers informed of Group events and news.

1.4.3.2 Retirement plans

The Group's collective retirement savings plan, Perco ARCHIMÈDE, came into force in December 2010 in France following the collective agreement with French trade unions CFDT, CFE-CGC and CFTC on 25 June 2010. It rounds out the Group Savings Scheme and is gradually gaining in popularity. This new plan was established to allow employees to offset reduced income from mandatory pension plans and to save for retirement under more attractive terms than they could obtain individually. It allows them to:

- receive a lump-sum payment or annuity upon retirement;
- manage their investment themselves or opt for guided management;
- select from a wide range of investment vehicles in accordance with their particular savings or investment profile.

VINCI makes 50% matching contributions, limited to €200 a year for an employee contribution of €400. At end-September 2013, about 20% of employees in France had subscribed to the Perco ARCHIMÈDE plan, two-thirds of whom were under the age of 50. The average portfolio value of more than €1,100 represents an increase of nearly 30% from 2012. The percentage breakdown between the two types of management remained stable, with 61% of investments managed by employees themselves and 39% opting for guided management.

In France, VINCI established a fixed-contribution supplementary pension plan to help managers and other such employees form a supplementary pension plan while taking into account the mandatory pension plans affecting this personnel category in particular. Called REVERSO, this plan complements Perco ARCHIMÈDE, which is available to all personnel in France, and combines the technical, financial, social and tax advantages of a company pension plan with those of an individual plan. The plan is vested exclusively by annuity.

Funded by equal contributions from employee and employer (based on the contribution rate rising proportionately to remuneration), the contributions are deductible from taxable income for the company and the employee alike. REVERSO was implemented through a life insurance contract between VINCI SA and insurance firm ACM-Vie in the summer of 2013 and has since been available to the subsidiaries. The goal is to extend coverage to a maximum of employees by end 2014.

1.5 Labour relations and collective bargaining agreements

1.5.1 General policy regarding dialogue between management and labour

VINCI's policy regarding dialogue between management and labour reflects its fundamental principles: recognising the role played by trade unions in the Group and the right of employees to belong to a union; achieving a constant balance between union involvement and close links with professional activities; facilitating communication and meetings between trade union representatives and employee representative bodies; ensuring that employee and trade union representatives are properly informed and trained by involving them in the Group's major initiatives (e.g. in the areas of health, safety, sustainable development, gender equality, and employing people with disabilities); and working to foster communication and collective bargaining worldwide. In this regard, dialogue between management and labour is confirmed as a key component to the success of the Group Manifesto and its commitments.

VINCI's decentralised organisational structure facilitates dialogue between management and labour at all Group levels. In 2013, 8,404 employees around the world served as staff representatives (including 7,505 in France). An overall budget of €205,000 is distributed between all the unions as a function of their membership with the aim of assisting them and giving them the means of exercising their mandates.

In countries that have not ratified the International Labour Organisation's conventions on trade union rights, VINCI companies are working to give employees the means of expressing themselves.

1.5.2 Employee representative bodies

Employee representative bodies strengthen dialogue between management and labour by working locally with the various organisations that oversee occupational hygiene, health, safety and working conditions.

A number of organisations covering specific cases or national situations have been set up to complement individual companies' employee representative bodies. France, for example, has a Group Works Council comprising representatives from over 50 entities that meets twice a year. It receives information about the Group's business and financial situation, employment trends and forecasts, and health and safety actions at Group and company levels. It is kept informed of the economic and business outlook for the coming year and has access to the Group's consolidated financial statements and the associated Statutory Auditors' reports. It is also informed, prior to any decision, of any significant projects that may affect the Group's consolidation scope or its legal or financial structure, and of their potential impact on employment. In certain business lines, bodies have also been established for each business activity; VINCI Energies, for example, has created two extra employee representative bodies to ensure the continuity of dialogue between management and labour.

The European Works Council takes up discussions within these various local or national organisations at the European level. The council's mandate, renewed in 2010 under an agreement unanimously approved by all unions, is composed of 40 representatives from 17 countries in which VINCI operates: Austria, Belgium, the Czech Republic, France, Germany, Greece, Hungary, Luxembourg, the Netherlands, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland and the United Kingdom. The role of the council, which meets once a year, is to ensure that the employee representatives of the Group's subsidiaries in the European Economic Area and Switzerland are properly informed and consulted. Negotiations were started in 2013 to ensure its continuation and specify how it works.

1.5.3 Trade union freedoms

VINCI companies observe the laws and regulations of the countries in which they do business. Operational managers are assisted by human resources managers, who propose the most appropriate solutions in compliance with local requirements and VINCI's commitments to observe trade union freedoms. Since 87% of the Group's business is in Europe, the European Works Council is the prime guarantor of freedom of association and the right to organise.

1.5.4 Collective agreements in 2013

The collective agreements negotiated and signed by VINCI companies are a concrete example of the Group's decentralised approach to human resources management, which takes account of the realities on the ground and aims to improve working conditions, health, safety and the organisation of working hours. In 2013, 1,476 collective agreements were signed of which 16% outside France.

An agreement to promote dialogue between management and labour within the French companies of the VINCI Group was signed with labour representatives on 16 December 2011, affirming consultation with employee representatives as one of VINCI's core values. The agreement provides for an improvement in information forwarded to employee representatives and for assistance for them during and following the expiry of their terms. A joint commission has been set up to offer an alternative to disputes about restrictions on exercising terms of office to represent staff. At the end of the term of office, the representatives have the possibility, under certain conditions (commitments and length of term of office), of taking a training course that will lead to a qualification enabling them to make use of the skills acquired.

Collective agreements by category, and change

	2013	Portion of total agreements	2012	2013/2012 change
Flexible work arrangements	139	9.4%	144	(3.5%)
Equality and diversity	86	5.8%	163	(47.2%)
Union rights	75	5.1%	77	(2.6%)
Training	12	0.8%	14	(14.3%)
Workforce planning system	281	19.0%	25	1,024.0%
Health and safety	68	4.6%	112	(39.3%)
Welfare	185	12.6%	54	242.6%
Remuneration and benefits	594	40.2%	700	(15.1%)
Pensions	10	0.7%	16	(37.5%)
Other	26	1.8%	42	(38.1%)
Total	1,476	100.0%	1,347	9.6%

Close to 40% of the agreements related to salary. Among the other significant agreements, those entailing the workforce planning system rose steeply, from 25 to 281, as did those involving welfare, which climbed from 54 to 185.

1.5.5 Collective conflicts

In 2013, employee absences due to strikes totalled 8,150 days (of which 4,319 in France), which compares with a total of 44 million days worked in 2013. Salary demands, mainly stemming from national actions, were the main cause of the strikes.

1.6 Health and safety

1.6.1 General health and safety policy

Achieving zero accidents remains VINCI's priority. The goal, reiterated in VINCI's Manifesto, applies not only to VINCI employees, but also to temporary staff and anyone else working on a VINCI site, including the employees of joint contractors and subcontractors and on sites under operation (motorway, car park and airport customers, etc.). The Group encourages and supports its subcontractors and suppliers in this effort by sharing resources with them and involving them in safety actions. VINCI's Subcontractor Relations Code of Practice, issued in 2013, sets out the Group's policy on this topic in a structured manner. In five years, this approach has reduced the frequency of lost-time accidents by more than 30% and their severity by almost 20%.

Staff involvement in accident prevention efforts is also seen during the VINCI Innovation Awards. In 2013, more than 52% of the innovation projects submitted included a proposal to significantly improve safety, with 781 competing for the Safety Prize.

The organisation of training in actual working conditions and the development of measures to gauge the efficiency of safety projects were among the highlights of 2013. The early detection of near misses and at-risk situations helps keep down the number of accidents but above all contributes to the creation of a daily safety awareness culture.

1.6.2 Health and safety of VINCI employees

The main objectives of the Group's health and safety policy are to anticipate and prevent occupational health and safety hazards, including psychosocial risks and harassment. It also consists in ensuring the quality of hygiene, health, safety and living conditions in the workplace, and redeploying employees who have suffered an occupational accident or illness.

VINCI's health and safety policy is led by a coordination system that includes all the health and safety coordinators in the Group's business lines worldwide. Its aim is to foster the sharing of best practices, improve the reliability of health and safety indicators, and examine new ways of enhancing performance in keeping with each business activity's specific situation. It also helps to facilitate joint efforts on issues of shared concern, such as the implementation of a road risk prevention policy for which VINCI is in the process of completing a document to be made available to staff Group-wide, particularly occupational health and safety specialists and profit centre managers.

Training, awareness-raising and employee support campaigns are among the various measures taken to promote health and safety.

With respect to health actions, campaigns and studies focus on substance abuse, workstation ergonomics and musculoskeletal disorders.

Frequency and severity rates, percentage of VINCI companies with zero lost-time accidents, and change

	Group			Of which France		
	2013	2012	2013/2012 change	2013	2012	2013/2012 change
Lost-time accident frequency rate ^(*)	7.77	8.60	(9.7%)	9.83	11.62	(15.4%)
Lost-time severity rate ^(**)	0.50	0.57	(12.3%)	0.80	0.89	(10.1%)
Percentage of companies with zero lost-time accidents	66%	63%	-	62%	58%	-

(*) Lost-time accident frequency rate = (number of lost-time accidents x 1,000,000)/number of hours worked.

(**) Lost-time severity rate = (number of days of time off due to work accidents x 1,000)/number of hours worked.

The proportion of companies reporting no accidents has risen from 46% to 66% in five years, which represents a 43% increase.

Frequency and severity rates of lost-time accidents by business line

	Frequency rate		Severity rate	
	2013	2012	2013	2012
Concessions	14.04	9.77	0.63	0.57
VINCI Autoroutes	9.06	9.85	0.63	0.62
VINCI Concessions	17.21	9.69	0.62	0.52
Contracting	7.22	8.54	0.49	0.57
VINCI Energies	7.60	8.21	0.40	0.46
Eurovia	7.11	7.43	0.56	0.57
VINCI Construction	6.98	9.39	0.52	0.66
Group	7.77	8.60	0.50	0.57

In five years, the frequency of lost-time accidents has declined from 11.59 in 2008 to 7.77 in 2013.

Number of days lost through occupational illnesses, the severity and frequency rates, and change

	Group			Of which France		
	2013	2012	2013/2012 change	2013	2012	2013/2012 change
Days lost through occupational illness	56,470	58,224	(3.0%)	56,423	57,590	(2.0%)
Occupational illness frequency rate ^(*)	1.00	2.46	(59.3%)	2.05	4.93	(58.4%)
Occupational illness severity rate ^(**)	0.17	0.18	(5.6%)	0.35	0.35	0.0%

(*) Occupational illness frequency rate = (number of occupational illnesses recognised x 1,000,000)/hours worked.

(**) Occupational illness severity rate = (number of days lost through occupational illness x 1,000)/hours worked.

Occupational illnesses were responsible for 56,470 days of absence in 2013, out of a total of 44 million days worked.

1.6.3 Health and safety of temporary staff

The "zero accident" policy is an absolute priority for VINCI and it applies to temporary staff. Under the terms of framework agreements, temporary employment agencies participate directly in the Group's health and safety policy.

In 2011, under the terms of the Group in France's framework agreement, temporary employment companies were selected on economic and non-financial data. In 2013, the emphasis was placed on the implementation of the improvement plans that were put in place. An examination will be made of these results in 2014 in order to gauge the progress of each company, especially with respect to health and safety.

Lost-time accident frequency of temporary staff by business in France^(*), and change

	2013	2012	2013/2012 change
Concessions	9.67	6.85	41.2%
Contracting	23.76	27.62	(14.0%)
Total	23.48	27.20	(13.7%)

(*) Temporary staff lost-time accident frequency rate = (number of lost-time accidents involving temporary staff x 1,000,000)/number of hours worked by temporary staff.

The gap between the accident frequency rate of temporary personnel and that of VINCI employees is analysed by taking into account the differences in the jobs performed, in technical know-how and in safety awareness and culture. Reports on work accidents involving temporary personnel enable concrete action to be taken to prevent them from recurring. Under the latest framework agreements, the measures implemented reduced the accident frequency rate of temporary personnel in VINCI companies in France 13.7% between 2012 and 2013 and 27.2% between 2008 and 2013.

1.6.4 Subcontractor health and safety

Subcontracting accounted for €8.3 billion in 2013, around 20% of revenue. In VINCI's business activities, subcontracting is multifaceted with a diversity of levels, and some VINCI companies also act as subcontractors. Under such complex circumstances, many VINCI companies have signed framework contracts with their subcontractors. The "zero accident" policy is contained in all of these contracts and arrangements. Special clauses covering accident prevention require, for example, that personal protective equipment be worn, work accidents reported and any change in work hazards notified. VINCI's Subcontractor Relations Code of Practice underscores the Group's determination to ensure that the employees of its partner companies can work under comparable safety working conditions as those of its own staff. The regional Pivot Clubs disseminate this code.

1.6.5 Health and safety agreements

As part of its health and safety policy, VINCI negotiates and enters into specific agreements with trade unions and employee representatives on subjects related to improving staff working conditions, thereby enhancing the overall performance of Group companies. One of the main subjects of collective bargaining in 2013 was the prevention of factors that make work more arduous, with the aim of optimising working conditions in VINCI businesses.

1.7 Training

1.7.1 General training policy

The career and personal development of each of its 190,704 employees is indispensable to the Group's growth. The goals are to transmit know-how and expertise in order to best respond to clients' needs and to develop this business culture among all employees.

Driven by its decentralised organisation, which is suited to the reality of local needs, and its strong determination to generate synergies in its business activities, skills development is concentrated in two areas: the training centres set up by each business line and the VINCI Academy.

To innovate in training methods and measures and further differentiate the Group from the competition, each business line has set up internal training centres that meet the needs of its own business activities. In 2013 these centres accounted for more than 23% of all people trained, which represents a 28% increase in five years. The development of innovative training programmes for site managers in Africa, the growing use of multimedia simulation tools (3D) and the development of e-learning were among the highlights of 2013.

The VINCI Academy supports the Group's international development and promotes synergies by providing management courses and cross-discipline training programmes for the senior managers of the Group and its operational subsidiaries. The number of VINCI Academy programme participants grew 45% in 2013 to a total of 211 people. A club has also been set up to give training centre managers an opportunity to share experiences and pool resources.

1.7.2 Training initiatives

In 2013, an average of 16 hours of training per employee was provided within the Group, with managers receiving 19 hours and non-managers 15. A total of 69% of managers received training. Almost €179 million was spent on training in 2013; 3.1 million hours of training (up 2.1% from 2012) mainly involved technical training (42%) and health and safety (34%) matters. In 2013, environment training remained at about 43,300 hours. VINCI's goal is to foster the professional development of all its employees by providing each of them with personalised training. This goal was confirmed in 2013, when 115,867 employees received training, representing 60% of staff.

Number of training and internship hours at internal training centres, and change

Business lines	Training centre	Number of training hours in 2013	2013/2012 change	Number of trainees in 2013	2013/2012 change
VINCI ^(*)	VINCI Academy	6,661	33.1%	211	44.5%
Concessions		159,070	(14.4%)	15,078	(27.5%)
VINCI Autoroutes	Campus Cofiroute, Parcours ASF	133,208	(16.9%)	13,783	(25.8%)
VINCI Concessions	Ecole VINCI Park	25,862	0.8%	1,295	(41.6%)
Contracting		558,203	4.6%	27,469	(8.1%)
VINCI Energies	VINCI Energies Academy. Cegelec Group University	131,842	(3.1%)	9,298	(4.2%)
Eurovia	Road Industry Training Centre	93,294	(4.6%)	2,982	(4.6%)
VINCI Construction	Cesame, Eugène Freyssinet Centre	333,067	11.2%	15,189	(11.0%)
Total		723,934	(0.1%)	42,758	(15.9%)

^(*) The VINCI Academy covers all VINCI Group business lines in France and abroad.

Breakdown of training hours by subject, and change

	2013						2012	2013/2012	
	Managers	Non-managers	Men	Women	Total		Of which France	Total	Change
Technical	220,179	1,093,956	1,174,848	139,287	1,314,135	42.4%	785,314	1,345,143	(2.3%)
Health and safety	141,361	915,722	986,830	70,253	1,057,083	34.1%	779,919	991,573	6.6%
Environment	10,165	33,131	34,426	8,870	43,296	1.4%	19,125	43,983	(1.6%)
Management	112,940	81,928	163,816	31,052	194,868	6.3%	117,807	192,380	1.3%
Admin and support	114,897	163,486	180,558	97,825	278,383	9.0%	170,370	248,461	12.0%
Languages	49,378	85,414	91,348	43,444	134,792	4.3%	47,776	131,783	2.3%
Diversity training	3,953	6,407	8,455	1,905	10,360	0.3%	6,801	15,241	(32.0%)
Other	13,370	54,816	56,535	11,651	68,186	2.2%	51,884	70,100	(2.7%)
Total	666,243	2,434,860	2,696,816	404,287	3,101,103	100.0%	1,978,996	3,038,664	2.1%
Hours of training per employee	19	15	16	15	16		18	16	0.0%

1.8 Equality and diversity

1.8.1 General policy for promoting diversity and preventing discrimination

In this area, VINCI is pursuing the diversity policy it initiated in 2004, which is based on preventing any type of discrimination in its hiring, training, promotion and remuneration of employees and in their working conditions, as well as ensuring equality for everyone, with a special focus on gender equality, employing people with disabilities and those from an immigrant background, and age pyramid management.

VINCI's diversity promotion policy is driven by a network of diversity coordinators and trainers (86 of them at end 2013). The coordinators are trained and regularly pool know-how via agreements or social network-style collaborative tools. VINCI has developed a new guidebook and distributed it to all diversity trainers to help them lead local meetings that heighten awareness of stereotypes, fight against discrimination and promote equal opportunities for all. Diversity training is now included in the training programme for the Group's operational managers, with 3,953 training hours provided to managers in 2013.

Diversity has for a long time been a major topic of dialogue between management and labour. There were 86 collective agreements signed on equality and diversity in 2013.

1.8.2 Measures to promote gender equality

VINCI's objective is to improve its gender mix. In particular, it intends to increase the proportion of women in managerial roles to 20% by 2015, from 18% in 2013, representing an increase of 7.6% in a year and more than 11% in two years. To achieve this objective, the 2012-2015 action plan approved by the Executive Committee focuses on the attractiveness of VINCI, its recruitment methods and career opportunities.

In France in 2013, the Diversity label was renewed for the five accredited companies (VINCI SA, ASF, Cofiroute, GTM Bâtiment and EMCC).

Women employees by business line, and change

	2013						2012	2013/2012
	Number of women managers		Number of women non-managers		Total women employees		Total	Change
Concessions	776	32%	5,168	33%	5,944	33%	5,134	16%
VINCI Autoroutes	314	32%	2,821	42%	3,135	41%	3,309	(5%)
VINCI Concessions	462	33%	2,347	25%	2,809	26%	1,825	54%
Contracting	5,156	16%	15,630	11%	20,786	12%	20,426	2%
VINCI Energies	1,657	15%	6,001	12%	7,658	12%	7,686	0%
Eurovia	641	14%	3,462	10%	4,103	10%	4,066	1%
VINCI Construction	2,858	18%	6,167	12%	9,025	13%	8,674	4%
VINCI Immobilier and holding cos.	162	35%	203	67%	365	48%	343	6%
Total	6,094	18%	21,001	13%	27,095	14%	25,903	5%

1.8.3 Measures to promote the employment and social integration of disabled people

The accident prevention policy aims to ensure that everything possible is done to minimise occupational accidents and their consequences in terms of incapacity. Measures to promote the employment and social integration of disabled people have three main strands: the redeployment of staff no longer able to perform their current roles, the hiring of disabled people, and the use of companies and non-profit organisations that specifically employ people with disabilities.

The activity of Trajeo'h, an entity created at VINCI's initiative in 2008 to help incapacitated staff remain in employment and to support Group companies in the area of disability, developed significantly during the year. In 2013, Trajeo'h's regional entities in France carried out 245 initial assessments (up 42%) and provided support to 224 VINCI employees (up 58%).

Proportion of employees with disabilities by business line, and change

	2013				2012		2013/2012	
	Managers		Non-managers		Total		Total	Change
Concessions	27	1.1%	490	3.1%	517	2.8%	482	3.1%
VINCI Autoroutes	20	2.0%	388	5.8%	408	5.3%	386	4.8%
VINCI Concessions	7	0.5%	102	1.1%	109	1.0%	96	1.3%
Contracting	288	0.9%	3,142	2.2%	3,430	3.3%	3,480	2.0%
VINCI Energies	123	1.1%	1,525	3.0%	1,648	2.6%	1,736	2.7%
Eurovia	26	0.6%	668	1.9%	694	1.7%	768	1.9%
VINCI Construction	139	0.9%	949	1.8%	1,088	1.6%	976	1.4%
VINCI Immobilier and holding cos.	2	0.4%	12	4.0%	14	1.8%	18	2.5%
Total	317	0.9%	3,644	2.3%	3,961	2.1%	3,980	2.1%

In France, under the calculation methods in force in 2013, the law requires that disabled staff comprise at least 6% of a company's workforce. Given the exemption of some business sectors from this requirement, disabled employees accounted for 2.1% of the worldwide workforce in 2013. The supplementary contribution has been stable for several years at around €4.6 million.

In 2013, €6.4 million of revenue was awarded to companies with workforces primarily made up of employees with disabilities. This represents an increase of over 17% on the previous year.

2. Environmental information

2.1 General environmental policy: Promote green growth together

2.1.1 Environmental organisation

The implementation of VINCI's environmental policy, "Promote green growth together", is built on the Group Executive Committee's commitment, the empowerment of all operational staff within Group companies, and extremely open dialogue with public authorities and environmental protection organisations. To manage environmental risks, operational departments rely on a network of over 500 correspondents who ensure that environmental policy guidelines are observed on the ground. These correspondents work in environment, sustainable development and technical departments, coordinating and ensuring the application of VINCI's environmental policy in all aspects of day-to-day work. The Group's Delegation for Sustainable Development oversees this network, organises technical working groups comprising experts from each business line and coordinates the Group's environmental actions, such as the Biodiversity Task Force, a working group on waste management, and the Grand Paris Club. The sustainable development self-assessment questionnaire, Advance, is used by all Group companies. Based on the ISO 26000 concept, it enables each subsidiary's Management Committee to check progress and validate its environmental action plan.

2.1.2 Environmental reporting coverage and scope

VINCI's environmental reporting system deals with all of the themes listed in Article 225 of France's Grenelle II Environment Law. It uses the Group's common financial and social reporting method and is based on guidelines that are modelled on those of the Global Reporting Initiative (GRI) and adapted to the Group's activities. It covers nearly all of the Group's companies and uses around 60 quantitative indicators for measuring performance against key environmental parameters such as the consumption of resources and energy, greenhouse gas emissions, waste and recycling, certification, training, environmental incidents and environmental risk provisions. Environmental reports are prepared using updated methodological guidebooks and procedures that are available on the Group's intranet. In addition to this central reporting, each business line uses its own management indicators. The methodological note on pages 182 to 184 presents a list of these guidebooks and procedures.

Environmental reporting coverage

(as a percentage of revenue)	2013	2012	2011
Concessions	93	94	93
Contracting			
VINCI Energies	99	99	99
Eurovia	96	100	100
VINCI Construction	94	88	88
VINCI Immobilier	100	100	100
Total	96	95	94

Environmental reporting coverage continues to increase and covered 96% of total revenue generated by companies in the new scope at the end of 2013. The increase compared with 2012 corresponds to an additional €1.6 billion of revenue covered (up 4.4%), due mainly to VINCI Construction's more extensive coverage of its activities, especially outside France. Efforts are now focusing on short-term international projects to reach the target of covering 100% of revenue. This data is monitored at each worksite but not consolidated at Group level.

VINCI's Statutory Auditors have been reviewing the Group's social and environmental information for over 10 years. In 2013, the Group designated its Statutory Auditors as independent third parties to attest to the inclusion and fair presentation of the CSR information published in this report, in compliance with Decree No. 2012-557 of 24 April 2012 on companies' disclosure requirements for social and environmental data. The Statutory Auditors carried out interviews and surveys on the application of the guidelines at the following subsidiaries: Entrepouse Contracting, VINCI Construction Grands Projets, Eurovia, VINCI Autoroutes (ASF and Cofiroute), VINCI Construction France and VINCI plc (UK). The international companies in the Contracting business were monitored particularly closely (in Qatar, Papua New Guinea, Chile, the United Kingdom and Poland). Environmental data is presented in compliance with Decree No. 2012-557 of 24 April 2012, in application of Article 225 of France's Grenelle II Environment Law of 12 July 2010.

Having been one of the first companies in France to support voluntary audits of its data, VINCI is continuing its efforts to increase transparency with respect to stakeholders and make this an important element in assessing its performance. The figures presented in this report are consolidated using the same method as VINCI's financial data. Some entities, in particular those of VINCI Construction Grands Projets such as QDVC, are still consolidated in proportion to VINCI's shareholding.

2.1.3 Environmental training

All VINCI companies make efforts to raise awareness of environmental issues.

Environmental training hours remain stable at about 43,000, having more than doubled in the space of six years (up 107%). Environmental training is increasingly incorporated into existing courses (works, studies, operations, etc.). Awareness is proactively promoted at worksites among employees, temporary staff and subcontractors with weekly "15-minute environment sessions". This initiative has been rolled out across all activities in the Contracting business in France and is being developed abroad. For example, in 2013 VINCI Construction Terrassement led 158 awareness campaigns in the form of 15-minute training sessions on waste, clean-up, invasive species, etc. Research teams are trained in eco-design. More than 100 Soletanche Freyssinet employees were trained on how to use PRISM software, which evaluates the environmental impacts of projects through life cycle analysis.

Environmental training and awareness, and change

	Number of hours of training		2013/2012
	2013	2012	Change
Cessions	8,567	9,633	(11%)
VINCI Autoroutes	8,400	9,514	(12%)
VINCI Cessions	167	119	40%
Contracting	34,553	34,346	1%
VINCI Energies	3,346	5,548	(40%)
Eurovia	17,509	18,642	(6%)
VINCI Construction	13,698	10,156	35%
VINCI Immobilier and holding cos.	176	4	ns^(*)
Total	43,296	43,983	(2%)

(*) non-significant

2.1.4 Preventing environmental incidents

Each Group entity prepares and updates environmental incident prevention plans that address its specific environmental risks. The most significant projects undergo a preliminary analysis of environmental risks, which serves to determine the equipment and procedures required to prevent or mitigate any such risks. Specific documents and equipment are provided to help prepare for and respond to emergency situations. At VINCI Construction France, for example, engineering and design departments, construction managers and skilled site workers receive environmental risk prevention training tailored to the specific features of their activities. The training covers both regulations and the sharing of best practices.

In 2013, VINCI or its subcontractors were involved in five major environmental incidents (six in 2012). A major incident is defined as one that creates extensive pollution requiring clean-up by external specialists and has consequences stretching beyond the entity's responsibility. Four of the incidents resulted in water pollution (three in France and one in Canada) and the fifth in ground pollution (Germany). They were all handled in accordance with applicable regulations.

2.1.5 Environmental certification

VINCI encourages its companies to obtain ISO 14001 or similar environmental certification to confirm and improve the effectiveness of their environmental management system. Operational activities maintained their high certification level in 2013. VINCI Autoroutes has had all its motorways in service ISO 14001 certified as part of its eco-motorway programme. Contracting activities have also significantly increased the proportion of certified entities since 2012, particularly at VINCI Energies, with 29% (25% in 2012), and VINCI Construction, with 62% (59% in 2012).

Group activities covered by ISO 14001 environmental certification

(as a percentage)	ISO 14001			Scope/base reference
	2013	2012	2011	
VINCI Autoroutes				France
Motorways in service	100	100	64	in number of kilometres
Motorways under construction	100	100	90	in number of kilometres
VINCI Energies, percentage of revenue	29	25	22	France and worldwide
Eurovia				France and worldwide
Production from quarries owned	59	58	65	in tonnes
Production from coating plants owned	47	24	30	in tonnes
Production from binder plants owned	73	83	65	in tonnes
Revenue from the works activity	29	28	35	France and worldwide
VINCI Construction, percentage of revenue	62	59	60	France and worldwide

VINCI companies have acquired substantial expertise in meeting a variety of environmental standards, including HQE™, BREEAM® and LEED®. In 2013, they delivered more than 400 labelled projects, of which 49 BREEAM® projects and 40 LEED® projects involving both new and refurbished buildings. For example, VINCI Construction is refurbishing the Cardinal, a 37,330 sq. metre office complex in Paris. The project aims for triple certification: BREEAM® (Excellent), LEED® (Gold) and HQE. At VINCI Immobilier, all new residential property development projects comprise low-energy buildings or energy-positive buildings (Bepos) associated with environmental accreditations such as HQE, H&E and HPE. This building expertise is being extended to the entire neighbourhood concerned. In France, VINCI Immobilier is developing a 22,000 sq. metre housing project (PassivHaus standard, with Bepos as the target) for the Prairie au Duc district in Nantes and 130,000 sq. metres of buildings that meet HQE™ Urban Planning and Development standards as part of the Universeine project in Saint Denis, just outside Paris.

2.2 Conserving resources

2.2.1 Protecting water resources

VINCI answered the CDP Water Disclosure questionnaire for a second time in 2013, to be once again included as one of the 184 Global 500 companies capable of fulfilling the information request. The Group's water strategy is based on its environmental policy: to include water consumption and pollution prevention in risk analyses, to measure and reduce water consumption resulting from its business activities and products, and to protect water environments and their ecosystems. An International Hydraulic Engineering Activity Pivot Club identifies expertise and designs new, specific offerings.

Group companies monitor water resources particularly carefully. Subsidiaries have adopted a number of specific initiatives to reduce water consumption. For example, of all the VINCI motorways in service, 76% (72% in 2012) have been equipped with water protection systems, involving either natural protection or structures that address potential problems. The policy for protecting water resources was strengthened by the adoption of the green motorway package in 2010. Programmes to find and repair leaking pipes are being deployed on Escota's motorway network in southern France. VINCI Construction has introduced a wastewater recycling policy in France. About 100 closed-loop concrete mixer washing stations have significantly reduced water consumption at worksites. All of their concrete batch plant installations feature settling basins to treat effluents and recycle water.

The life cycle analysis tools used by VINCI enable the water footprint of specific neighbourhoods to be assessed in detail, with particular emphasis given to ground permeability, rainwater harvesting and wastewater treatment. Some subsidiaries have created specific products and services to conserve fresh water resources. Entrepose Contracting (VINCI Construction) has designed a process for the hydraulic fracturing of liquefied natural gas reservoirs using untreated seawater. Depending on each individual project, the process saves between 80,000 and 190,000 cubic metres of fresh water and avoids the use of additives that are potentially harmful for the environment. VINCI Construction Grands Projets set up Water Management International, a structure designed to manage and optimise drinking water systems outside France.

Water consumption (cubic metres of water purchased), and change

	2013	2012	Change
Concessions	1,111,170	1,133,525	(2.0%)
VINCI Autoroutes	979,179	983,073	(0.4%)
VINCI Concessions	131,991	150,452	(12.3%)
Contracting	4,103,779	5,064,703	(19.0%)
VINCI Energies	300,431	327,610	(8.3%)
Eurovia	877,251	1,673,796	(47.6%)
VINCI Construction	2,926,097	3,063,297	(4.5%)
VINCI Immobilier	1,638	2,064	(20.6%)
Total	5,216,587	6,200,292	(15.9%)

Despite its substantial growth, VINCI is gradually increasing the accuracy of its reporting on water consumption. The sharp 48% fall in water consumption at Eurovia is due to the efforts made to decrease consumption and the significant differences in the types of project in the Contracting business from one year to the next.

Measuring water consumption remains very complex. By way of an example, earthworks activities use water mainly for hosing down work areas to reduce the amount of dust produced during works. In Africa, water is often pumped from generators installed near villages simply to provide the communities with water. The water itself undergoes no transformation whatsoever. It either evaporates or runs back to the water table without being polluted. Water consumption is measured based on the fuel consumption of generators. Many businesses use water in this way. Responding to the CDP Water Disclosure questionnaire is thus a sign of the maturity of VINCI companies.

2.2.2 Raw materials consumption and the circular economy

In the Concessions business, most raw materials consumption is monitored and consolidated. In 2013, 1,857 million tonnes of coating were used for motorway maintenance and 57,561 tonnes of de-icing salt were purchased (34,902 tonnes in 2012).

In the Contracting business, raw materials purchasing is decentralised, with purchases generally not consolidated at Group level. Efforts focus on purchasing recycled materials of equivalent performance, recycling waste (see paragraph 2.2.8) and sourcing local products.

There is also a focus on designing products that use fewer raw materials. The Group's eco-design approach is used by VINCI Construction France for developing housing, offices, student accommodation and other projects. In housing, the Habitat Colonne procedure, used to build about 1,079 homes in 2013 (500 in 2012), reduces raw materials consumption by 20%.

The timber construction businesses of VINCI Construction France, under the brand Arbonis, generated revenue of €60 million in 2013, up 50% since 2010. Arbonis is the timber construction leader in France. The wooden roof structure of the Allianz Riviera stadium in Nice, delivered in 2013, is the first ever of its kind in the world. It reduced consumption by 3,000 tonnes of CO₂ compared with a traditional structure.

Eurovia's Granulat+ programme is the sector's first experiment in industrial ecology and is recognised by France's Ministry of Ecology, Sustainable Development and Energy as a leading initiative in the circular economy. Adopted at quarries in the Mediterranean area, the aim of the programme is to recover all the resources needed to produce aggregates used in construction. It is based on the combined effort of quarry managers, local waste producers and raw materials users. In addition to the direct benefits, the programme provides a way for regional actors to integrate environmental issues into their processes.

To gain a better understanding of the environmental impact of raw materials, VINCI collaborates with professional groups to prepare life cycle inventories (LCI) of its materials. Soletanche Freyssinet participates in the Diogen working group focused on environmental databases. VINCI also works with France's energy, environment and transport observatory (OEET) and the French underground tunnel association (Aftes). Soletanche Freyssinet is contributing to developing a life cycle assessment-based methodology for assessing and comparing underground structure building methods, estimating the impact of materials used, making design and construction adjustments, and comparing technical solutions.

2.2.3 Energy consumption

In 2013, VINCI was active in the debate on the energy transition launched by the French government authorities, focusing on retrofitting buildings to improve energy efficiency and developing eco-mobility. The Group's contribution zeroed in on energy performance guarantees, the topic of VINCI's Research Day on 18 December 2013.

In France, the 2012 thermal regulations (RT 2012) form a major part of the Grenelle environment legislation and seek to encourage low-energy buildings. These regulations now apply to all projects. To meet the new requirements while maintaining costs, VINCI is developing new systems in both the commercial and housing sectors, drawing on VINCI Construction's expertise to minimise energy losses through the building shell and VINCI Energies' to install innovative equipment such as all-air heating using the Green Floor process. VINCI is playing a part in preparing the future 2020 thermal regulations, which will consider building sustainability as a whole and not merely in terms of energy. Current work is focused on building use and the calculation of overall multi-criteria performance. With its Oxygen eco-commitment, VINCI Construction France guarantees the energy performance of both the new and refurbished buildings it delivers and provides ways for occupants to optimise their energy use. In 2013, three Oxygen buildings were handed over with 16 new projects under development.

VINCI Facilities (VINCI Energies) is using its expertise in areas such as energy diagnostics and audits, monitoring and optimisation work to develop energy efficiency contract solutions for its clients through its structure Smart Energy. Within the framework of the Chair in Eco-design, MINES ParisTech has developed an energy and environmental performance simulation tool to be used on a neighbourhood-wide scale (novaEQUER). The tool is available through a third-party company and can be used by anyone involved in urban planning (contractors, engineers, designers, other companies). It offers relevant solutions for entire neighbourhoods. Public lighting, for instance, is becoming a key issue that requires efficient solutions with guaranteed performance. For example, the VINCI Energies brand Citeos offers such solutions in a large number of projects; it has reduced energy consumption 40% in Cergy Pontoise and 20% in Lille.

Total energy consumption (including natural gas and electricity), and change

	Natural gas (MWh)	Electricity (MWh)	Total energy (MWh) ^(*)		
	2013	2013	2013	2012	Change
Concessions	9,858	280,937	405,157	421,126	(3.8%)
VINCI Autoroutes	6,600	140,786	256,991	253,412	1.4%
VINCI Concessions	3,258	140,151	148,166	167,714	(11.7%)
Contracting	1,010,369	784,816	8,793,907	8,373,575	5.0%
VINCI Energies	57,435	89,455	844,732	772,365	9.4%
Eurovia	896,722	368,903	3,810,156	3,833,364	(0.6%)
VINCI Construction	56,212	326,458	4,139,019	3,767,846	9.9%
VINCI Immobilier	-	1,562	3,736	3,791	(1.5%)
Total	1,020,227	1,067,315	9,202,800	8,798,492	4.6%

(*) Including consumption of fuel, natural gas, electricity, heavy fuel oil, coal and used oils.

Group companies pay close attention to their energy consumption, which increases less each year than the revenue of businesses covered by environmental reporting. For the reporting period, Group energy consumption totalled 226MWh per million of euros of revenue, compared with 227 MWh in 2012.

Due to the industrial nature of its business, Eurovia accounts for a large proportion of total energy consumption. The 7% increase in gas consumption on 2012 results from the growth in international businesses, especially at Eurovia in the United Kingdom and also at VINCI Construction Grands Projets in Asia. Electricity consumption rose 0.55%, which, as in 2012, was lower than the rise in revenue of businesses covered by environmental reporting.

Eurovia was the first Group business line to set up an ambitious energy and CO₂ reduction plan, including improvements to the energy efficiency of coating plants, quarry equipment and operations buildings. In 2013, the subsidiary developed the Bridge solution, a dashboard used to monitor energy consumption at different operational levels (delegation, region, etc.). It is also developing products and services that reduce energy consumption. For example, the Tempera® warm mix process enables energy savings of 20-40%. This coating represented 12% of French production in 2013, with a target of 50% in 2015.

The Sylvabox is a timber-framed bungalow featuring enhanced insulation that reduces energy consumption by 80%. It is manufactured by Arbonis, VINCI Construction France's subsidiary specialised in timber-related activities, which aims to install 40% of these energy-efficient bungalows on its worksites in France by 2016.

Fuel consumption, and change

	Diesel ^(*)	Petrol	Total		
(in litres)	2013	2013	2013	2012	Change
Concessions	10,969,343	26,961	10,996,304	10,880,240	1.1%
VINCI Autoroutes	10,513,755	25,130	10,538,885	10,331,025	2.0%
VINCI Concessions	455,588	1,831	457,419	549,215	(16.7%)
Contracting	551,304,236	14,920,933	566,225,169	505,336,581	12.0%
VINCI Energies	64,299,043	2,801,109	67,100,152	60,833,074	10.3%
Eurovia	196,272,830	6,216,070	202,488,900	199,542,713	1.5%
VINCI Construction	290,732,363	5,903,754	296,636,117	244,960,794	21.1%
VINCI Immobilier	209,009	-	209,009	182,960	14.2%
Total	562,482,588	14,947,894	577,430,482	516,399,781	11.8%

(*) Since 2011, the "diesel" indicator has taken into account diesel and heating oil.

The increase in fuel consumption in 2013 is due to the exceptional earthworks site for the South Europe Atlantic Tours-Bordeaux high-speed rail line project and to the Group's integration of new acquisitions.

VINCI Autoroutes encourages customers to reduce their fuel consumption by organising eco-driving awareness campaigns at motorway rest areas and by developing offers that help make the best use of existing infrastructure. Car-pooling was developed further in 2013. Located near toll plazas, parking facilities make an easy meeting point for drivers and passengers, with nearly 1,456 parking spaces reserved for car-pooling in autumn 2013 compared with 1,000 in 2012.

2.2.4 Use of renewable energy

In 2013, VINCI companies substantially increased their purchases of electricity generated from renewable energy sources to 43,875 MWh. A growing number of worksites are signing renewable energy supply contracts. At the Hallandsås tunnel construction site in Sweden, all the electricity used is from renewable energy sources.

VINCI Energies' business units have expertise in and are expanding their activities in the design, supply, installation and connection to renewable energy power plants. The photovoltaic farm being built by Omexom Energies Renouvelables on a 20 hectare site in Estezargues in the south of France is equipped with 10,000 sq. metres of sensors to generate 12 MWp of power. In Turkey, the Balikesir wind farm, equipped by VINCI Energies GSS, opened on 11 May 2013. It comprises 52 turbines, each with a capacity of 2.75 MW, set out across 56 hectares of hilly landscape. VINCI Construction is developing technical solutions to industrialise construction and optimise the installation of onshore and offshore wind farms. This was the focus of the Eolift research project, which continued in 2013. The project is overseen by Freyssinet and won the large-scale wind power call for interest launched by Ademe, France's environment and energy management agency, under the French government's "Investissements d'Avenir" (Investment for the future) programme.

VINCI Autoroutes has 2,531 renewable energy installations generating solar, thermal and wind energy (excluding heat pumps).

As concerns the Group's vehicle fleet, subsidiaries are currently rolling out hybrid and electric alternatives. VINCI Autoroutes, for example, has committed to buy over 50 electric vehicles for its fleet.

2.2.5 Land use

To combat the loss of natural and agricultural resources and to maintain a balance between nature and human amenities, the Group deals with land-use issues at a very early stage. Efforts include research into biodiversity and urban agriculture as part of the Chair in the eco-design of building complexes and infrastructure. Integrating sites into their environment and land use are subjects of special concern for motorway concessions and for Eurovia's quarries. These entities have acquired special expertise in rehabilitation. This enables them to restore the biodiversity of sites and make them an integral part of the local environment. For all infrastructure projects, and particularly for the South Europe Atlantic Tours-Bordeaux high-speed line project in 2013, the Group worked with local communities and made commitments to the French government. The companies have appointed experts in landscaping and reliefs.

2.2.6 Air pollution

The VINCI business lines most concerned with the problem of atmospheric emissions are VINCI Concessions, Eurovia and VINCI Construction. In Concessions, atmospheric emissions were monitored at a sample of 272 VINCI Park, VINCI Airports and VINCI Autoroutes car parks. This revealed that most emissions are generated by users (cars, aircraft, etc.). To reduce traffic congestion, VINCI Autoroutes has introduced speed limitation measures. In 2013, these measures were activated during close to 3,900 hours.

2.2.7 Noise pollution

All VINCI projects are subject to a preliminary noise study to limit the noise generated by urban construction sites, motorway traffic and so forth. Soletanche Freyssinet subsidiary Soldata specialises in noise management with EAR-Is. This software analyses and simulates noise and vibration levels in real time and simulates them for construction projects and industrial activities. VINCI companies systematically offer technical solutions during the construction phase, including changing a motorway route, erecting noise barriers and embankments, and using special low-noise road surfacing materials such as Eurovia's Viaphone®.

Noise levels on motorways in France are measured regularly to enable VINCI's motorway concession companies to identify and reduce noise black spots. Homes may then be protected using noise insulation in their facades, or noise barriers or embankments planted with shrubs or trees.

As part of the green motorway package, VINCI Autoroutes has committed to providing noise protection to 1,000 homes identified as noise black spots. In 2013, 281 homes were protected, making a total of 1,422 since 2010.

2.2.8 Waste management and recycling

VINCI's general policy is based on a circular economy model and focuses on three aims: producing less waste at the source; waste sorting and traceability; and recovering waste to use as a resource. This policy is closely associated with the eco-design strategy used in VINCI's products and services. Waste management is important to both Contracting entities – which deal mainly with construction site waste – and Concessions entities, which have to dispose of their customers' waste at car parks, motorways, etc. The Group's subsidiaries implement waste management plans at their worksites in accordance with local requirements. VINCI makes an annual count of the amounts of waste it generates and recovers. The waste indicator covered 38% of the Group's business in 2013 compared with 13% in 2009.

As part of the green motorway package, all of the rest areas along VINCI Autoroutes motorways have been equipped with sorting bins (91% in 2012, 39% in 2011 and 21% in 2010). In line with the Group's eco-design policy, focus now turns to raising the awareness of VINCI Autoroutes motorway users and encouraging them to sort their waste. Once sorted, waste is delivered to external recovery and treatment facilities; 56% of VINCI Autoroutes waste was recovered in 2013 versus 52% in 2012.

As for VINCI Construction UK, it recovered 89% of its 408,801 tonnes of waste in 2013 (98% in 2012, 80% in 2011).

Hazardous and non-hazardous waste in 2013

	2013			2012		
(tonnes)	VINCI Autoroutes	VINCI Energies	VINCI Construction ^(*)	VINCI Autoroutes	VINCI Energies	VINCI Construction ^(*)
Non-hazardous waste (customers + operations)	12,340	314,994	406,636	13,414	185,579	1,248,299
Hazardous waste (customers + operations)	1,501	1,353	2,165	2,158	672	2,847

(*) The scope is limited to VINCI Construction UK. The change between 2012 and 2013 is due to the difference in the type of worksite.

Recycling has been a priority at Eurovia for some 20 years and there has been a veritable boom in the development of innovative products and processes that use smaller amounts of natural resources and energy. Eurovia now has 130 facilities that recycle most of the waste produced by worksites. The company has set itself the target of exceeding 20% of recycled mix aggregate in its total amount of mix. In France, the percentage increased 15% over 2012, making Eurovia the market leader in this field.

Waste recycling and recovery at Eurovia in 2013, and change

	2013				2012	
	World	2013/2012 change	France	2013/2012 change	World	France
Percentage of mix manufactured with recycled mix aggregate	11.4	(9%)	14.7	12%	12.5	13.1
Production of recycled material (<i>in millions of tonnes</i>)	7.1	(16%)	5.9	(9%)	8.5	6.5
Total recycled material as a percentage of total aggregate production	8.0	(19%)	10.0	(9%)	9.9	11.0

2.3 Combating climate change

In 2007, VINCI initiated a proactive programme to reduce and control greenhouse gas emissions in order to anticipate, monitor and comply with legislation in the most advanced countries in this area. The impact of current carbon emissions regulations on VINCI's activities is mainly indirect. VINCI has eight facilities that are subject to phase III of the European emissions trading scheme's National Allocation Plan (see page 130) and must comply with the Carbon Reduction Commitment in the United Kingdom. VINCI Autoroutes continued to raise awareness about its CO₂ activities and supports the actions of the Shift Project. New regulations are opening up opportunities for VINCI, whose companies now offer their customers climate-friendly solutions that enable them to reduce their own greenhouse gas emissions. VINCI has been committed to green growth since 2012, with a target to reduce greenhouse gas emissions by 30% by 2020. This target covers the Group's like-for-like Scope 1 and 2 CO₂ emissions and uses 2009 as its base year (the first year when coverage exceeded 90%). The Group is also taking initiatives to reduce its clients' energy emissions.

2.3.1 Greenhouse gas emissions

The methodology used to determine the greenhouse gas emissions of VINCI's businesses is based on the Group's environmental reporting data and measures ISO 14064 Scope 1 and 2 emissions. Scope 1 includes direct emissions from the use of fossil fuels (fixed sites, worksites and company vehicles), as well as non-energy emissions (mainly from decarbonising limestone at Eurovia's lime plant). Scope 2 includes indirect emissions produced to make energy (mainly electricity) purchased and used at fixed sites and for projects. Overall, VINCI's CO₂ emissions in 2013 amounted to almost 2.5 million tonnes. In 2013, 32 French subsidiaries were concerned by and applied Article 75 of the Grenelle II Environment Law, which requires companies to perform greenhouse gas audits and define action plans to reduce them. The Group's emissions are determined using factors included in the carbon database of Ademe (France's environment and energy management agency). The factors were applied to data from previous years and recalculated for a pro forma comparison.

Greenhouse gas emissions (Scopes 1 and 2), and change

	Tonnes of CO ₂ equivalent	Tonnes of CO ₂ equivalent	2013/2012 change
	2013	2012	
Concessions	55,641	52,975	5.0%
VINCI Autoroutes	37,945	37,243	1.9%
VINCI Concessions	17,696	15,732	12.5%
Contracting	2,432,854	2,335,502	4.2%
VINCI Energies	207,830	186,937	11.2%
Eurovia	1,100,711	1,126,463	(2.3%)
VINCI Construction	1,124,313	1,022,102	10.0%
VINCI Immobilier and holding cos.	656	605	8.4%
Total	2,489,151	2,389,082	4.2%
Carbon intensity (tonnes of CO₂ equivalent per million euros of revenue)	61	62	(0.7%)

Data extrapolated to cover 100% of VINCI's revenue.

The Group's direct emissions (Scope 1 and 2) per million euros of revenue fell slightly to 61 tonnes of CO₂ equivalent compared with 2012 (62 en 2012). Since 2009, when the figure stood at 71 tonnes of CO₂ equivalent, carbon intensity has decreased 14%.

Group companies have introduced ambitious policies to achieve the target of reducing greenhouse gas emissions 30% by 2020. Eurovia's 2012-2015 policy aims to reduce its emissions by 4% per year, making it one of the 33 companies selected by the Association Bilan Carbone to work on the greenhouse gas emissions management system (the actions taken are detailed in paragraph 2.2.3).

To broaden its range of low-CO₂ solutions, VINCI is continuing to develop specific tools and carry out studies to better quantify and control greenhouse gas emissions resulting from its business (ISO Scope 1, 2 and 3).

Other levers for reducing greenhouse gas emissions are mainly to be found in how structures are used by clients and end-users: operation accounts for over 50% of lifetime emissions for a rail line, 90% for a building and over 95% for a motorway. Reducing the CO₂ emissions of VINCI structures is part of an eco-design approach that takes into account the construction, operation and end-of-life phases to compare and select the most appropriate technologies during the design phase. The approach uses life cycle assessment (LCA) tools which, as well as CO₂ emissions, measure indicators such as water consumption, depletion of natural resources and impacts on human health. These tools allow the Group to ensure that CO₂ reductions do not result in other impacts at any point in the life cycle of its structures. LCA tools are developed within the framework of the ParisTech eco-design chair, and are used in numerous subsidiaries. The CO₂NCERNED methodology developed by VINCI to measure a project's carbon footprint is deployed across all Group business lines to assess construction options at VINCI Construction, the effectiveness of solutions at VINCI Energies and motorway routes at VINCI Concessions, and to optimise the carbon footprint of rail infrastructure. In two years at VINCI Construction, eco-design studies were carried out on 452 projects. Eurovia also carried out LCAs on two of its new materials.

VINCI is an active member of national and international working groups within its industry (Association Bilan Carbone and Encord) that are defining standards for quantifying Scope 3 emissions. Under this approach, success depends on relationships with end-customers. The VINCI Autoroutes eco-comparison tool available on its website calculates the amount of CO₂ motorists could avoid emitting. VINCI Construction shows building occupants how they can consume less energy through its Oxygen eco-commitment. Soletanche Freyssinet leads a European working group for the European Federation of Foundation Contractors and the Deep Foundation Institute and has designed a carbon calculator that can be used in all the fields of foundation. The calculator was downloaded more than 200 times in 2013.

In 2013, VINCI initiated a new carbon offsetting method for infrastructure projects: local offsetting, via the the LISEA Carbone Foundation. This corporate foundation finances initiatives to reduce greenhouse gas emissions in regions crossed by the South Europe Atlantic Tours-Bordeaux high-speed rail line. Projects are divided into three categories: energy performance of buildings, eco-mobility and agriculture.

CO₂ emissions of VINCI Autoroutes companies and users of its motorways

(tonnes of CO ₂ equivalent)	2013	2012
ISO Scope 1 and 2 emissions	37,945	37,243
User emissions ^(*)	12,155,552	12,181,029

(*) 2012 data corrected to take into account the calculation method of the Association des Sociétés Françaises d'Autoroutes (association of French motorway companies).

Between 2012 and 2013, emissions by VINCI Autoroutes customers fell slightly despite the increase in traffic. The no-stop 30 km/hour electronic toll lanes lowered CO₂ emissions by 44,896 tonnes over the year, or 86,876 tonnes since they opened in 2011.

Investors have responded positively to the measurement of greenhouse gas emissions and actions taken to reduce them. In 2013, for the seventh year running, VINCI confirmed its leadership position in France regarding climate strategy. VINCI was included in the Carbon Disclosure Project Leadership Index (CDLI) France in 2013 having obtained the disclosure score of 93 out of 100 in performance band B for its response to the Carbon Disclosure Project (80/100, level C in 2012). The Carbon Disclosure Project, which is conducted on behalf of 722 investors, assesses how the world's 500 largest companies by market capitalisation are responding to climate change.

2.3.2 Adapting to climate change

VINCI has adopted France's plan for adjusting to climate change and takes a forward-looking approach to the issue. The Group plans in advance for any necessary changes to cities and buildings, particularly through eco-design projects in which studies span the structure's whole life cycle. Similarly, VINCI companies have taken into account the scientific data predicting a 50cm rise in sea levels by 2050. Although they cannot take action regarding political strategy on receding coastlines, they are developing expertise in technical improvements, notably to strengthen barriers.

VINCI plays a central role in making new and existing structures more resistant to extreme weather events, ensuring long-term durability and providing innovative construction solutions. It carries out extensive research, both internally and through its scientific partnerships, on adapting neighbourhoods to heat waves, handling urban heat islands and developing urban resilience.

2.4 Biodiversity conservation

2.4.1 General biodiversity policy

The Biodiversity Task Force created in 2012 brings together about 30 ecology experts and environment managers from the Group's different activities. It is primarily responsible for monitoring the regulatory environment, developing scientific expertise, analysing risks, promoting initiatives and sharing best practices. The task force encourages organisations, engineering and design departments, government authority representatives and companies to discuss their approaches and tools. These insightful exchanges are held under the banner of the "Working Together" programme.

VINCI's proactive commitment to promoting and protecting biodiversity was officially recognised in late 2012 by France's Ministry of Ecology, Sustainable Development and Energy under the national biodiversity strategy (SNB). The SNB's recognition is a guarantee of the quality and consistency of the biodiversity programme for a three-year period, which entails Group-wide initiatives designed to:

- pool and build knowledge on biodiversity;
- share best practices;
- train and raise the awareness of all staff members about biodiversity;
- develop new solutions to better integrate biodiversity issues in all aspects of day-to-day work.

Eurovia also received SNB recognition for its voluntary commitment, which includes a three-year partnership with the Natural Heritage department of the MNHN, France's Natural History Museum. The MNHN guides Eurovia in the implementation and supervision of its SNB project: evaluation and monitoring of the general action plan, assessment and audits of specific sites, definition of biodiversity indicators, training and awareness. In exchange, Eurovia provides its partner with sites for study in order to develop its knowledge on biodiversity (assessments, comparative analyses of changing environments, monitoring of the performance of structures and ecological redevelopment, etc.).

2.4.2 Measures taken to promote biodiversity

Several Group companies operating on long cycles and directly impacting natural environments – notably those involved in the concession-construction of transport infrastructure (motorways, airports), earthworks and quarries – have been dealing with the issue of biodiversity for many years.

Measures to avoid and reduce impacts on natural environments and to offset residual effects are developed and applied in partnership with the stakeholders most affected, depending on the project, location, species and ecosystem. Over the past two years, VINCI has been involved in defining national standards and guidelines on the cycle of avoiding, reducing and offsetting impacts on natural environments.

In its drive to maintain a continuous hands-on approach, the Group gave special focus to defining training and awareness modules on biodiversity issues designed for operational staff at VINCI Construction, VINCI Concessions and Eurovia. These training programmes will be rolled out extensively from 2014.

Motorway concession operators are primarily concerned with the fragmentation of natural habitats, focusing their efforts on the transparency of infrastructure, the reversibility of barriers and the restoration of ecological connectivity. This includes creating environmental engineering structures, re-profiling ponds, making improvements to hydraulic structures, restoring and enhancing sites of ecological interest, redeveloping slopes, sustainable roadside grass mowing, and so on.

In addition to these initiatives, 123 measures have been included in the biodiversity guidelines in the green motorway package. Once the points of conflict between natural ecological connectivity and motorway infrastructure had been identified, the programme, completed in 2013, enabled a number of improvements to be made:

- construction of environment-friendly crossings for large animals, underpasses for smaller wildlife, escape areas for wild boar and ramps for deer and similar species;
- biodiversity management plans implemented at sites of ecological interest near motorways;
- creation of protective and community-based orchards and olive groves, etc.

Wildlife crossings and fenced sections on the motorways of VINCI Autoroutes companies

	2013	2012
Crossings for small and large wildlife (in number)	746	686
Fenced sections (in km) ^(*)	8,453	8,284

(*) 2012 data corrected to take into account the calculation method of the Association des Sociétés Françaises d'Autoroutes (association of French motorway companies).

The main issue faced by Eurovia is restoring sites throughout the life cycle of its quarries. The partnership with the French Natural History Museum developed a methodology to analyse natural environments and study the balance of plant and animal life at each site. Using this approach, Eurovia sites can be mapped based on their natural environment and species living there. Actions can then be determined to conserve and provide a favourable environment for new plant and animal species.

Eurovia's biodiversity indicators specific to quarries

	2013	2012
Quarries near ^(*) natural and protected areas ^(**)	68%	-
Quarries that have joined the Unicem Environment Charter ^(***)	74%	72%

(*) Within a 2 km radius.

(**) Natural zones of ecological, wildlife and plant life interest, Natura 2000 areas, national parks, regional natural parks, natural marine parks, regional and national nature reserves, "Conservatoire du littoral" protected coastlines, "Conservatoires des espaces naturels" protected sites, etc.

(***) Unicem: National Union of the Quarrying and Construction Materials Industries.

In 2013 VINCI Construction Terrassement introduced an approach to develop the field of environmental engineering and defined an action plan to standardise best practices, create solutions, develop research programmes, innovate and implement communication initiatives in collaboration with environmental groups, ministries, engineering and design departments, scientists, etc. More than 84% of VINCI Construction Terrassement's worksites used the "biodiversity" signs in 2013.

At VINCI Airports, the teams at the Grand Ouest airport worksite designed an innovative methodology to offset the project's impacts and restore major natural functions and recreate habitats immediately next to the site. The actions planned will create and restore habitats suitable for woodland species. This method helps to take more targeted measures on an ecosystem and its hydrologic and ecological functions than offsetting the number of hectares and species impacted by the project.

2.4.3 Sponsorship and research and development initiatives to promote biodiversity

VINCI set up the LISEA Biodiversity Foundation at the end of 2012. With €5 million in funding for the period 2012-2017, the foundation will help to finance local projects submitted by non-profit organisations, companies or research centres located in any of the six French départements crossed by the rail line: Indre et Loire, Vienne, Deux Sèvres, Charente, Charente Maritime and Gironde.

Number of projects supported by the LISEA Biodiversity Foundation by topic

	2013
Habitat restoration and creation	8
Agricultural experimentation	3
Species protection and conservation	7
Training and awareness initiatives	4
Applied studies and inventories	6
Fundamental research	2
Total	30

In 2013, the Chair in the eco-design of building complexes and infrastructure created two solutions for assessing biodiversity in the urban environment: Biodivstrict and NewDistrict.

Biodivstrict assesses biodiversity-friendly areas using a geographic information system. The model assesses biodiversity saturation indices using surveys of representative species. Based on the assessment and indices, the project management team can provide relevant urban development solutions. NewDistrict is a multi-agent simulation tool used to monitor biodiversity changes in a given area. Each participant plays the role of a stakeholder in an urban development project (developer, government, farmer, etc.). A software programme shows how biodiversity develops in the region based on the decisions made by each stakeholder. NewDistrict raises participants' awareness about the influence of project management on the project's environmental performance.

Lastly, at least 23 innovation projects dealing specifically with initiatives to promote biodiversity were submitted by Group employees for the VINCI 2013 Innovation Awards. Thirteen projects were presented to the judges, and six won a regional or international award.

2.5 Preservation and restoration

2.5.1 Legal and regulatory compliance

As regards France's Grenelle II Environment Law, VINCI has a proactive approach to legal compliance. Special IT tools for managing regulatory and QHSE risks are also used, such as VINCI Energies' Préventéo®, which supports regulatory monitoring and the standardisation of criteria for the Group's regulatory audit. The Group pools this expertise and environmental regulation monitoring efforts through cross-business working groups.

2.5.2 Prevention of environmental impacts and associated costs

Expenditure on protecting the environment (e.g. soil remediation at Soletanche Bachy, cleaning and decontamination of structures at Freyssinet and recovery of organic materials at VINCI Environnement) is generally included directly in each project's operating expenses and is not consolidated centrally.

Environment-related expenditure by VINCI Autoroutes companies

(in € millions)	2013	2012	2011
Annual environmental investment	129	312	260
Annual spend on the upkeep of natural areas	40	31	32
Insurance premiums to cover environmental risks	0.30	0.32	0.32

VINCI Autoroutes' fall in investment is due to its completion of the green motorway package. When considered over three years, the investment made is considerable.

2.5.3 Environment provisions and guarantees

See "Environmental, industrial and technological risks", page 125 of the Report of the Board of Directors.

2.5.4 Damages paid in 2012 following legal decisions on environmental matters and lawsuits filed for damage to the environment

Legal decisions regarding the environment are handled directly by the business units concerned and the amounts paid are not consolidated at Group level. No VINCI companies appear to have paid any damages in 2013 subsequent to a court decision on an environmental matter.

3. Social information

3.1 Regional, economic and workforce-related impacts of VINCI's activities

3.1.1 Contribution to regional economic development

Founded and built on a network of companies with long-established roots in their operating regions – nearly 70% of Group companies still have fewer than 100 employees – VINCI is currently present in more than 100 countries.

Size of Group companies by number of employees at 31 December 2013

	2013
From 1 to 99 employees	69.4%
From 100 to 499 employees	25.2%
More than 500 employees	5.4%
Total	100.0%

3.1.1.1 Impact of local companies

VINCI companies design, finance, build and operate bridges, tunnels, roads and other infrastructure on a long-term basis. This role makes them leading players in regional development, whether in rural or urban areas. As the Group's activities cannot be relocated, VINCI companies give shape to the space where these activities are pursued, endowing it with greater coherence and fostering both economic and social development. Owing to VINCI's decentralised management model and their strong local roots, Group companies generate significant economic benefits, playing an important part in the life of surrounding communities, as much through construction as through concession activities, whether in the form of revenue, subcontracting, the development of ancillary activities, local tax contributions, support for local non-profit organisations or efforts to boost the attractiveness of the regions where they operate.

3.1.1.2 Impact of activities on economic development

Apart from economic contributions in the form of locally generated revenue and tax payments by companies at local level, the Group's activities themselves contribute to the economic development of new areas or the modernisation of existing facilities. In response to the growing demand from customers to take into account the positive and negative impacts of our activities, especially in relation to the environment, VINCI companies are constantly working to provide innovative solutions, especially in the areas of energy performance, eco-neighbourhoods and sustainable city concepts (see page 33 of the Annual Report on R&D and innovation).

In 2013, VINCI generated €14.8 billion in revenue with public sector, or quasi-public sector, customers.

3.1.2 Contribution to employment, local skills development and professional integration

All employment relating to the activities of Group companies, including both direct jobs and indirect jobs (temporary employment and subcontracting), together with initiatives to encourage the professional integration of the long-term unemployed, helps to support regional development.

3.1.2.1 Employment and local skills development

As they are highly labour intensive, VINCI's Contracting activities (the Energy, Construction and Roads business lines) have a substantial direct and indirect impact on regional employment. For employment at its worksites, the Group encourages the use of local resources. Internationally, and particularly in emerging economies, VINCI works to promote the development of local skills for both production and managerial staff.

For example, as part of its long-term commitment to the professional development of African managers, Sogea-Satom uses local resources whenever possible for staffing its worksites. Several educational programmes are supported at engineering schools: the Ecole Polytechnique de Dakar in Senegal, the Institut Supérieur de Technologie d'Afrique Centrale (ISTAC) in Cameroon and the Institut International d'Ingénierie de l'Eau et de l'Environnement (2IE) in Burkina Faso. In 2013, Africans accounted for more than half of Sogea-Satom's managers.

For its Papua New Guinea pipeline project, Spiecapag, an Entrepouse Contracting company (VINCI Construction), has hired 4,840 people since work began in 2010, 75% of whom are from the local area. Tailored training programmes have been put in place, accounting for 156,600 hours of training, with local trainees representing 82% of session participants.

In 2013, the South Europe Atlantic high-speed rail line (SEA HSL) between Tours and Bordeaux, Europe's largest rail project, cemented its status as a major French success story for the use of local resources and local skills development. The construction joint venture COSEA has entered into a partnership with stakeholders in the Poitou Charentes region, the French state, regional authorities, state-run job centres, chambers of commerce and trade associations. Signed in 2012, the project's Employment Charter formally enshrines its pledges to promote local employment and sustainable employability, secure career paths and the reinforcement of local know-how. In the summer of 2013, during the most labour-intensive period of the project's initial phase, approximately 8,000 people were employed, about 1,500 of whom had previously been excluded from the labour market and were among those targeted by professional integration measures. By end March 2014, the project will have accumulated nearly 2 million hours of integration employment.

3.1.2.2 Local skills transfer

Practices in the Group's business sectors and the relatively short duration of projects encourage the geographic and professional mobility of employees. Investments made by VINCI companies in the training of their employees are therefore also used in the course of their intra-Group transfers. This purposeful transfer of skills plays a large part in the development of know-how for the entire profession and at the regional level. Increasingly, Group companies are forging partnerships for the transfer of technology (VINCI Energies with Mohammed VI Polytechnic University in Morocco, VINCI Energies GSS in Africa, Sogea Morocco for the rehabilitation of ancient monuments, etc.).

3.1.2.3 Professional integration

In France, public procurement contracts include social integration clauses requiring the recruitment of the long-term unemployed. The French construction industry accounts for 70% of all social integration clauses, corresponding to between 3 and 4 million hours per year for VINCI companies. To address the issues raised by these clauses, VINCI created ViE in 2011, an economic entity of the Group with a social mission. ViE continued its expansion in 2013, particularly in the Paris region, the Nord Pas de Calais and Picardy regions and in south-west France.

Activity of the ViE social enterprise, and change

	2013	2012	Change
Number of people benefiting from social integration measures	1,522	710	114.4%
Number of hours of integration employment	557,644	383,000	45.6%
<i>of which Group company employees</i>	47.0%	45.0%	4.4%
<i>of which subcontractors</i>	55.0%	53.0%	3.8%
Number of hours of training	23,000	28,000	(17.9%)
Percentage of women	9.5%	12.0%	(20.8%)
Percentage of men	90.5%	88.0%	2.8%

With the aim of improving the skills of people previously excluded from the labour market, ViE is seeking to lengthen the careers of these individuals within the Group. Accordingly, 15% of those having benefited from social integration measures in 2013 were offered a second contract of this type following their first project (up from 12% in 2012). In 2013, 365 of the 1,522 people benefiting from these measures were subsequently hired by Group companies.

3.1.2.4 Relations with educational institutions

VINCI companies have consistently recruited new staff for a number of years, even under challenging economic conditions, and maintain long-term partnerships with educational institutions and academic circles through a wide variety of initiatives: site visits, recruitment fairs, internships, partnerships with schools, etc. The general policy is to enable all Group companies to rely on VINCI's strong employer brand for their recruitment needs, whether in terms of volume or quality. A number of partnerships are forged locally by Group companies with apprenticeship centres, schools, universities and other institutions of higher learning. The Group's policy in this area also involves the allocation of the apprenticeship tax, supplemented by the strong involvement of employees in educational initiatives. These actions are carried out at each of the Group's entities, in a decentralised manner, and are not consolidated at Group level.

3.2 Relations with civil society stakeholders, non-profit organisations, local residents, users and consumers

3.2.1 General policy relating to dialogue with stakeholders

Although public authorities are responsible for decisions on transport and energy infrastructure, as well as facilities to improve the living environment, including where they are to be located, VINCI companies increasingly serve as a liaison with local communities, residents living near the structures they build, non-profit organisations and users. Along these same lines, the Group published a new Manifesto in September 2012, entitled "Together" (see page 163), with commitments to strengthen openness and dialogue with stakeholders as a means to create value. The Group has adopted Reflex, an easy-to-use mapping tool, in order to better identify stakeholder needs and propose solutions that will be satisfactory for all concerned. Interactive websites developed specifically for major projects round out and help bring a fresh perspective to the more traditional discussion and consultation processes, such as public meetings, site visits, etc.

For its 2013 edition, the VINCI Innovation Awards introduced a "Together" prize, taking its name from the Group's Manifesto, to recognise innovative approaches resulting from collaboration with external partners or a project taking into account the expectations of external stakeholders (local residents, conservation organisations, etc.). Over 17% of the 2,075 projects entered in the competition by employees involved one or more partners.

Projects entered in the VINCI 2013 Innovation Awards with stakeholder participation

	Number of projects entered	% of total
External business partners	162	44%
Suppliers or subcontractors	105	29%
Public sector participants	32	9%
Non-profit or socio-medical service organisations	18	5%
Academic and scientific community	14	4%
Organisations and companies working for the integration of the long-term unemployed and people with disabilities	14	4%
Environmental organisations and agencies	13	3%
Internal stakeholders (works councils, Committee on Health, Safety and Working Conditions, etc.)	6	2%
Total	364	100%

One of these prizes went to the South Europe Atlantic Tours–Bordeaux high-speed line project for its consultation approach used to coordinate offsetting measures. In full awareness of environmental concerns raised – 220 protected species affected, more than 120 watercourses and 14 Natura 2000 sites in the path of the rail project – key stakeholders, including conservation organisations, nature conservatories and chambers of agriculture, were all given a say in the measures to be taken to eliminate or reduce the project's environmental impact. A joint memorandum of understanding entered into by all the parties has allowed for the identification of the most appropriate offsetting measures for each major type of ecosystem and has resulted in a mapping of areas to be explored in depth.

3.2.2 Initiatives and relations with associations representing users and local residents

The majority of VINCI's customers are public authorities or companies. The challenge for companies having entered into long-term partnerships with users who are also customers is to build relationships over time, particularly in the area of services. Except in the case of the Concessions business, the public-private partnerships of the Contracting business or the activities of VINCI Facilities (VINCI Energies), private individuals are only rarely direct customers. Nevertheless, relations with users are vital from the initial design-build phase, owing to the impact that a project may have on local residents and on community acceptance of the planned structures.

In the Contracting business, Eurovia is developing strong and lasting relationships with local stakeholders: local residents, local authorities, non-profit organisations and government agencies. Apart from the use of traditional means such as information meetings, open days, local partnerships with non-profits and NGOs, ties are forged with bituminous mix plants, using a tool allowing them to better present their activities and improve their interactions with stakeholders. Eurovia garnered three prizes for its operations across Europe at the 2013 Sustainable Development Awards organised by the European Aggregates Association (UEPG), including one commending its partnerships with local authorities, thus recognising the success of initiatives undertaken through one of its operating sites in boosting both economic activity and attractiveness.

3.2.3 Initiatives, partnerships and sponsorships to protect the environment and cultural heritage

Environmental protection organisations vary widely in their composition, governance, financing and expectations. VINCI makes a conscious choice to build partnerships at local level, depending on where companies are operating, the specific characteristics of projects and the type of business being performed. In connection with each project and as part of its goal to drive performance over the long term in all its areas of activity, VINCI selects the most relevant partnerships with conservation organisations.

3.2.3.1 Partnerships and sponsorships that protect the environment while contributing to scientific understanding

VINCI favours actions that contribute to scientific understanding and make research findings available to all stakeholders. For example, the Eco-design of Buildings and Infrastructure Chair, which was initially endowed with a budget of €3 million over a period of five years, has delivered tools and reference guides that may be used by everyone to aid in understanding and make smarter decisions relating to energy, the environment and mobility (see www.chaire-eco-conception.org). End of 2013, the endowment for this chair was officially renewed for 2013-2018, in the amount of €4 million over five years. The Fabrique de la Cité (the City Factory, www.lafabriquedelacite.com), a think tank set up at the Group's initiative that takes an interdisciplinary and international approach to imagining the future shape of our cities, received additional funding of €1.2 million from VINCI in support of its important work.

Among other initiatives in 2013, Eurovia officially joined France's national biodiversity strategy, which is spearheaded by the Ministry of Ecology, Sustainable Development and Energy. It established a three-year partnership with France's Natural History Museum (MNHN) in Paris, to which the MNHN brings its scientific expertise, assisting Eurovia in its ongoing efforts to further embed biodiversity management within its long-term business strategy. This partnership lays down a solid, scientific foundation for Eurovia's approach, a move commended by stakeholders and that supplements the local partnerships developed at operating sites with environmental organisations. In 2013, MNHN teams designed a methodology specifically for the company that may be used to assess the ecological potential of its sites. In return, Eurovia is to give the MNHN access to one or more of its sites, where the museum plans to implement projects to advance scientific knowledge in the field of biodiversity.

LISEA, the concession company for the South Europe Atlantic Tours–Bordeaux high-speed rail line, has also expanded its efforts in this area, on top of the project's contractual commitments, through its two corporate foundations: the LISEA Biodiversity Foundation and the LISEA Carbon Foundation. The latter's main areas of interest are to reduce energy consumption by buildings, develop more responsible mobility solutions and support energy transition in rural communities.

Key figures for the LISEA Biodiversity Foundation in 2013 (on the basis of a five-year budget of €5 million)

	Number of projects submitted	Number of projects funded	Total amount paid	% of projects submitted by non-profit organisations
First call for projects (November 2012–May 2013)	113	30	€1.4 million	66%
Second call for projects (September 2013–June 2014)	136	–	Amount to be determined in June 2014	57%

For its part, the VINCI Autoroutes Foundation for Responsible Driving (www.fondation.vinci-autoroutes.com) was allocated a budget of €2 million in 2013. Dedicated to raising awareness about the dangers of poor road safety, the foundation also aims to serve as a think tank and research laboratory, disseminating information on safe driving practices to motorists and the general public, working alongside its partners and various stakeholders, including institutions, professional bodies and non-profit organisations.

3.2.3.2 Partnerships and sponsorships for cultural production and the preservation of world heritage

Across the Group, many companies are partners or sponsors of non-profit organisations protecting built assets or supporting cultural institutions and events. At local level, many VINCI companies volunteer their assistance and technical expertise in connection with a large number of projects aimed at restoring cultural heritage treasures. As a leading player in concessions and construction with a firm commitment to corporate social responsibility, VINCI frequently makes important cultural contributions and has thus been involved in a number of emblematic projects. VINCI has followed its large-scale sponsorship initiative offering the benefit of its skills and expertise for the restoration of the Hall of Mirrors at Versailles by expanding the scope of its actions to support local cultural initiatives across France. Recent sponsorship actions include the lighting of the Palais du Pharo and assistance provided in connection with the cultural and scientific project for MuCEM, the new museum of European and Mediterranean civilisations, both in Marseille. In Nancy, VINCI lent its support to Renaissance Nancy 2013 for the development of exhibitions revealing the riches of the city's historical past as well as contemporary art installations. In Lyon, VINCI has assisted with the public art aspect of the Rives de Saône project.

As a leading sponsor of archaeological heritage studies in France, VINCI is an active member of the group of industry players involved in land-use planning brought together by Inrap, France's rescue archaeology institute, and takes part in discussions to focus greater attention on and recognise the achievements of archaeological discoveries in the course of work at its sites. In 2011, VINCI Airports renewed the partnership initiated in 2004, in the form of a five-year agreement to continue its financing of a major archaeological dig at the site of Siem Reap airport in Cambodia, not far from the famed Angkor Temple complex, a project led by Inrap in association with Apsara, the Cambodian government agency for the protection and management of Angkor and the Siem Ream region. In this region, archaeologists have tended to focus on the temples frequented by the elite in the heyday of the Khmer Empire, but the excavations by the Inrap/Apsara project aim to shed light instead on the way of life of the artisans having built the temples. Those carried out near the airport's runways have yielded interesting discoveries about the region's inhabitants during the period, while providing an ideal opportunity to train Cambodian archaeologists, assisted by 85 VINCI employees at the dig site.

3.2.4 Initiatives and sponsorships to combat social exclusion and reinforce relations with social integration organisations

VINCI encourages civic engagement on the part of its employees as well as companies and local enterprises spearheading actions in the regions where they operate, particularly through its corporate foundations, thus working to alleviate social exclusion (for more information on the activities of VINCI's corporate foundations, see www.fondation-vinci.com). At 31 December 2012, the employee participation rate for the Group's measures to promote civic engagement around the world was almost 74% (6.4% in Africa and 68% in Europe).

Actions of Group foundations in 2013 to combat exclusion and foster integration

	Participation rate ^(*)	Number of projects supported	Number of sponsors	Total amount paid (in € thousands)
France	57%	135	208	2,091
<i>of which Solidarity in the Community programmes</i>	–	19	29	173
Sillon Solidaire	–	25	34	311
Czech Republic	2%	6	6	30
Germany	7%	13	16	161
<i>of which Solidarity in the Community programmes</i>	–	8	9	76
Greece	0.05%	2	2	30
Belgium	1.40%	15	16	229
Slovakia	0.50%	7	7	76
Total	–	203	289	2,928

(*) Coverage rate: number of employees per country/total number of Group employees (190,704).

Created in 2012 in connection with the construction and operation of the South Europe Atlantic Tours–Bordeaux high-speed rail line, the solidarity fund known as Sillon Solidaire aims to support projects undertaken by non-profit organisations in France that help alleviate social exclusion in regions crossed by the new rail line, within three main areas: relocation services, housing assistance and educational support for school-age children. In 2013, funds allocated by Group foundations to efforts to stem social exclusion totalled €2.9 million, in support of 203 projects with assistance from 289 employee sponsors.

3.2.5 Partnerships and sponsorships to expand access to essential services and support social entrepreneurs

Wherever they operate, Group companies support solidarity and development initiatives. Tailored to address local challenges, these initiatives vary depending on the region and its socioeconomic circumstances. They are also tied to the nature of the work carried out in each region, which may or may not involve the presence of Group companies over the long term and may relate to large-scale projects completed in short time frames or recurring work, etc. As these initiatives differ widely, this information is not consolidated at Group level.

In Africa, Initiatives Sogea-Satom pour l'Afrique (Issa) supports social entrepreneurship projects and projects promoting access to essential services by way of financial assistance together with the sharing of skills and expertise.

Activities of Issa (Initiatives Sogea-Satom pour l'Afrique) in 2013

	Number of projects supported		Total	Number of countries involved	Total amount paid (in € thousands)
	Access to essential services	Social entrepreneurship			
2013	11	17	28	9	441.3
2012	13	13	26	12	399.9
2013/2012 change	(15%)	31%	8%	(25%)	10%

In keeping with the Issa selection committee's interest in stepping up support for social entrepreneurship projects, these now account for 61% of all projects supported.

Involvement by Sogea-Satom (VINCI Construction) in the fight against HIV/AIDS continues apace. All of the company's sub-Saharan agencies have adopted a concerted and proactive approach to this issue, through information meetings and awareness campaigns targeting employees, and local residents where applicable. These meetings are held on a regular basis at worksites, organised by project supervisors together with the company's occupational health and safety specialists, who may be assisted by local associations or physicians. They often take the form of 15-minute health sessions, on the model of the Group's similar sessions focusing on safety concerns, although more in-depth presentations and exchanges may be organised as well.

In Cambodia, VINCI Airports is a long-standing partner and shareholder of Artisans d'Angkor, an organisation created to perpetuate and encourage the development of Khmer traditional crafts, while offering career opportunities to the underprivileged populations of the Siem Reap region. The 1,320 craftspeople hired by the organisation each receive a contractual salary and a full benefits package. Artisans d'Angkor, a social enterprise with 2013 revenue of €7.4 million, has lifted some 6,000 families out of poverty and promotes economic vitality in the local area through 48 cooperatives.

In the area of sponsorship, VINCI companies are thus focusing their initiatives on three main fronts: social integration through work/solidarity

(see page 180), the environment and research (see page 179), and culture and heritage assets (see page 179). In accordance with the Group's decentralised administrative model, VINCI does not consolidate either its reporting on sponsorship actions or the total budget allocated. A low-range estimate suggests a total amount of about €11 million in 2013.

3.3 Relations with suppliers and subcontractors

The position generally occupied by Group companies in the value chain enables them to build balanced, long-term relationships with suppliers and subcontractors. For several years, the proportion of purchases has remained stable, representing about 61% of the Group's revenue. In 2013, they were comprised of €9.5 billion for materials and €15.1 billion for external services, including subcontracting and the cost of temporary staff.

3.3.1 General policy

In 2013, the Group continued its efforts to measure and take into account workforce-related, social and environmental factors in the overall value chain. The Purchasing Coordination unit, which reports directly to VINCI's Executive Committee, works with the purchasing departments of business lines and subsidiaries through purchasing networks as well as the eight purchasing committees across the Group. The Purchasing Coordination unit's buyers have individual goals aimed at driving sustainable development performance through each contract they negotiate.

The VINCI International Purchasing Committee was recently created to ensure the implementation of the Group's purchasing policy at its operations outside France. At 31 December 2012, it included purchasing representatives from four countries (Germany and the United Kingdom, the two countries after France where the Group has the most extensive operations, together with the Czech Republic and Belgium) as well as representatives from the international divisions of two Group business lines (VINCI Energies and Eurovia).

Introduced in 2012, the Group's supplier performance charter explicitly specifies VINCI's expectations of its partners and reaffirms the Group's commitments as a signatory to the UN Global Compact. In 2013, this charter was disseminated widely and now forms an integral part of the framework agreements developed by the Group. The Responsible Purchasing Committee has improved its handling of workforce-related, social and environmental issues, in particular by developing and implementing tools and methods as well as by sharing and disseminating best practices.

3.3.2 Managing relations with suppliers

In 2013, the Group made considerable headway with its responsible purchasing policy by successfully integrating sustainable development criteria both when selecting products and suppliers and when drafting framework agreements and specifications at Group level. These criteria take into account the environmental impact of products and services, the workforce-related arrangements for producing or providing them, and the social commitments made by suppliers. Supplier evaluation is specifically tailored to each purchasing category to reflect the issues faced in the corresponding business sector.

Along these lines, the Purchasing Coordination unit launched a new invitation to tender in 2013 for the selection and approval of suppliers leasing site equipment. The Group's evaluation process focused in particular on suppliers' non-financial performance, initially on the basis of their own statements, with documentation provided, in relation to four criteria: safety of heavy equipment, safety of personnel, environmental quality of heavy equipment and processes, and business ethics. Suppliers thus selected were then audited by Bureau Veritas on the basis of these same criteria. Nearly 100 audits were conducted at the 88 companies short-listed in the first phase.

From the broader social perspective and through its various projects across the Group, VINCI develops partnership-based approaches with its suppliers and favours relationships at local level with small and medium-sized enterprises (SMEs). In its selection and bidding processes, the Group prefers suppliers with strong roots in their regions. Its policy also involves expanding purchases from social integration structures and from companies and non-profit organisations that specifically employ people with disabilities. In 2013, the volume of purchases from sheltered workshops was €6.4 million, making steady progress during the year and representing a 17.5% increase over 2012.

In France, VINCI has entered into a national framework agreement with Association des Paralysés de France for the collection and recycling of waste electrical and electronic equipment (WEEE) and with Ateliers Sans Frontières for the collection and refurbishment of discarded computer equipment for resale at preferential prices to other non-profit organisations. In 2013, nearly 51.3 tonnes of equipment were recycled. Revenue generated with sheltered workshops remained stable for the collection of WEEE.

The Group's civic engagement also takes the form of combating social exclusion and building bridges with people who suffer employment difficulties. To further these actions, the national consultation process launched in 2012 to evaluate and approve temporary employment agencies in France that operate in the field of social integration through work was completed in 2013. The twofold objective of this process was to approve structures that demonstrate their ability to assist the disadvantaged and to support the structures approved by the Group to allow them to develop further.

3.3.3 Managing relations with subcontractors

The Group places a priority on retaining and expanding in-house expertise. However, the many public procurement contracts won by the Group, together with its growing presence in general contracting for projects demanding highly technical and specialised skill sets, require the use of a certain percentage of local subcontractors. These actions contribute to the development of local businesses and the local economy as a whole, over and above the other contributions made by the Group's business activities. Given a competitive landscape outside France frequently characterised by low standards in this area, VINCI makes every effort to ensure that all its subcontractors scrupulously comply with regulations in force in the countries where Group companies operate.

The Group's general policy is to build balanced relationships with its partners over the long term. To this end, VINCI's Subcontractor Relations Code of Practice is mandatory for all business lines and in all countries where the Group operates. To ensure that this code continues to reflect the reality of the Group and its businesses, some 30 interviews were conducted in 2013 with individuals likely to act as contracting authorities across all business lines, in France and abroad. These interviews resulted in six commitments: safety conditions of subcontractors' employees comparable to those of the Group's personnel, good business relationships, fair bidding processes, transparency in business dealings, cooperation with local companies, compliance with VINCI's core values. Published in 2013, the code requires that all parties agree to cooperate with local companies by facilitating their integration in projects and encouraging the transfer of necessary know-how to the subcontractors in order to ensure the successful completion of projects.

3.4 Fair business practices

3.4.1 Prevention of corruption

VINCI's Code of Ethics and Conduct sets out the rules of conduct that apply to all Group companies and employees. In 2013, the Group continued its efforts to disseminate and explain the code to managers, who then made similar efforts within their own organisations. The Group actively monitors this procedure, and an intranet tool enables Executive Management and the Internal Audit team to check that it is being deployed. Reports are submitted to the Executive Committee on a regular basis, allowing remedial action to be taken quickly if required. Regular training sessions are organised to promote understanding of Group principles and values. At 31 December 2012, of the 6,909 people identified as particularly exposed (6,499 in 2012), over 95% had acknowledged receiving the code. The aim is to reach 100%.

Any employee can contact the Ethics Officer in accordance with rules set out in the code, which include a guarantee of confidentiality, the commitment to respect the integrity and status of all employees, and the avoidance of discrimination. Several matters were referred to the Ethics Officer in 2013. In each case, the issues were investigated thoroughly, in compliance with the aforementioned principles. The Ethics Officer dealt with all queries received, resulting in various types of measure.

3.4.2 User health and safety

By their very nature, VINCI's activities help to shape regional planning processes and contribute to the success of modernisation efforts in regions. By improving the quality of life, they protect the health and safety of everyone concerned, from the users who benefit from the work carried out by VINCI companies to the customers of infrastructure assets under concession. From year to year, R&D investments have increasingly focused on limiting negative, and particularly environmental, impacts of the Group's activities that pose risks to human health and safety, such as noise pollution, vibration effects and dust emissions.

In the Group's activities involving mobility, road risk is the main category of risk affecting users. All VINCI employees who drive any of the Group's more than 35,000 company vehicles or its several thousand site machines are exposed to road risk, as are the hundreds of millions of people using motorways, roads, car parks and other infrastructure operated by VINCI worldwide under concession contracts. VINCI Park was the first company in its sector to build aesthetically pleasing parking facilities that pay attention to every detail to make users feel safe and comfortable. VINCI's motorways are among the world's safest. Campaigns are organised to raise awareness and training is provided for the employees most exposed.

Set up in 2011, the VINCI Autoroutes Foundation for Responsible Driving is dedicated to raising awareness about the dangers of poor road safety and carries out various actions to reduce road risk, focusing in particular on inattentiveness and drink driving. In partnership with the Ferdinand, non-profit organisation which is chaired by the French actor Patrick Chesnais, the VINCI Autoroutes Foundation launched *roulons-autrement.com* (Let's drive differently) in January 2013. The first interactive website for information and exchange on this subject in France, *roulons-autrement.com* takes a novel approach to raising awareness and aims to encourage the general public to help communicate about the dangers of poor road safety. Considerable emphasis is placed on audiovisual content, with the site offering free web TV access to a multimedia library consisting of hundreds of road safety campaign films produced in France and around the world. The Roulons Autrement community on Facebook has more than 120,000 fans, most of whom are between the ages of 16 and 24. *Ivresse*, a short film directed by Guillaume Canet, released in late 2013 and made possible in part by the VINCI Autoroutes Foundation, targets young audiences and highlights the perils of drinking and driving.

3.5 Human rights

VINCI has been a signatory to the UN Global Compact since 2003. It is thus committed to supporting and promoting respect for human rights within its sphere of influence, and to ensuring that Group companies are not complicit in human rights abuses. The Group acts on this commitment by including clauses relating to human rights in its framework agreements with suppliers. VINCI has mapped out human rights risks for its employees and subcontractors working on the Group's sites. The key human rights issues for the Group are the preservation of physical and mental well-being, the right to a decent salary and safe working conditions, avoidance of discrimination, freedom of association and the right to collective bargaining, the prohibition of child labour and forced labour, and respect for the fundamental rights of local populations.

In 2013, VINCI issued a guide to fundamental social rights for all Group employees. This guide contains recommendations applicable to all business lines for guaranteeing fundamental social rights in connection with the Group's business activities worldwide. Prepared on the basis of 50 interviews, internally with the Group's main functional and operational executives and externally with executives at other large companies, it was validated by the committee set up for this purpose, comprised of human resources directors of the Group's main divisions with operations outside France. Designed as an internal reference document, the guide identifies the main issues relating to human rights at VINCI, informed by the prior risk analysis procedure. It discusses the expectations of the Group's various stakeholders, gives examples of best practices and presents hands-on simulation exercises that can help operational staff to identify risks and opportunities for improvement on a day-to-day basis. In accordance with the operational needs of the Group's various business lines, the recommendations contained within this reference guide are to be further disseminated, in particular by way of training sessions in 2014.

4. Note on the methods used in social and environmental reporting

VINCI's social and environmental reporting framework complies with Articles L.225-102-1, R.225-104 and R.225-105 of the French Commercial Code and is based on the transparency principles of the Global Reporting Initiative (GRI).

4.1 Methodological procedures

VINCI's procedures are specified in the following materials:

- for social indicators:
 - a guidebook in four languages (French, English, German and Spanish) containing social indicator definitions;
 - a methodological guide to VINCI's social reporting system, including a reporting tool users' manual in four languages (French, English, German and Spanish);
 - a guide to consistency checks in two languages (French and English);

- for environmental indicators:
 - a methodological guide to VINCI's environmental reporting system, including a guide to the definition of common indicators, which entities can use to set up their environmental reporting procedures. This guide is available in two languages (French and English);
 - an IT system users' manual in two languages (French and English);
 - an audit guide helping entities to make preparations and respond to audit results (available in French and English).

All of the above materials are accessible on the Group's intranet site.

The Group's efforts to accelerate its social and environmental reporting process in 2010 resulted in:

- new methods for earlier preparation of social indicators, applicable to all entities since 2011;
- the shifting of the reference period for environmental reporting by one quarter (the reference period for year Y is now from 1 October Y-1 to 30 September Y). This change has applied to all entities since 2010.

4.2 Scope

The reporting scope is intended to be representative of all VINCI's business activities:

- social reporting has covered all Group entities by worldwide revenue since 2002;
- in 2013, environmental reporting covered 96% of Group entities by worldwide revenue.

However, for certain specific environmental indicators, the reporting coverage of the indicators published may be lesser than this. Reporting on waste is now reliable for the scope of VINCI Autoroutes, VINCI Energies and VINCI Construction UK, while that on raw materials covers the activities of VINCI Autoroutes and Eurovia. VINCI is continuing its efforts to expand and improve the reliability of the reporting of these indicators for all the business activities where they are of relevance.

Since 2011, the consolidation rules used for these scopes have been the same as the financial consolidation rules, except for the following entities, which are still consolidated proportionally:

- VINCI Construction Grands Projets: all projects;
- CFE: all CFE group companies, including the stake in DEME (Belgium);
- Soletanche Freyssinet: Tierra Armada SA, Grupo Rodio Kronsa and Freyssinet SA (Spain).

These consolidation rules apply to all reporting indicators, except the "number of environmental incidents" indicator, in which all incidents count for 1.

In the event of a change in scope:

- social reporting: changes in scope in year Y are taken into account in the same year;
- environmental reporting: changes in scope in year Y are taken into account in year Y+1.

Accordingly, following the sale by VINCI of half of its stake in CFE on 24 December 2013:

- all CFE group companies were excluded from the social reporting scope for financial year 2013;
- all CFE group companies, including the stake in DEME (Belgium), remained in the environmental reporting scope.

4.3 Indicator selection

Indicators are selected on the basis of the social and environmental impact of the Group's activities and the risks associated with those activities. There are three levels of core social indicators:

- those specified in Articles R.225-104 and R.225-105 of the French Commercial Code;
- those included in the social report, as required by French law; and
- specific indicators reflecting VINCI's human resources policy.

The complementary nature of these three levels of indicators makes it possible to measure the results of the Group's human resources policy and social commitments. The core environmental indicators are made up of five types:

- resource consumption (energy/CO₂ and water);
- waste management and recycling;
- certifications and special projects;
- environmental awareness and training;
- environmental incidents and provisions for environmental risks.

Each business line continues to use its own additional indicators, which are based on its specific environmental challenges.

4.4 Methodological explanations and limitations

The methodologies used for some social and environmental indicators may be subject to limitations due to:

- differences between French and international definitions (which VINCI is working to harmonise);
- differences in labour and social laws in some countries;
- changes in indicator definitions that could affect their comparability;
- changes in business scope from one year to the next;
- the difficulty of collecting data from a subcontractor or joint venture with external partners;
- the procedures for collecting and entering this information.

Due to the presence of subcontractors at many sites, the question of whether to include their activities in the environmental reporting has been raised. Currently, their data is included whenever VINCI is directly responsible for it (i.e. services or resources provided by VINCI).

The water and energy consumption of Eurovia France, Belgium and Poland – and, since 2012, the worksites (“mobile sites”) of VINCI Construction France (previously estimated using a statistical method) – are calculated based on expenses and average unit prices for the reference period. Continued efforts are being made at Eurovia to report energy consumption directly.

For VINCI plc, figures for total waste generation and the percentage of waste recycled are based on estimated fill ratios of waste skips, taking into account the type and density of the waste.

Reporting of water consumption currently covers all water purchased. Water withdrawn directly from the environment is recorded by some entities but is not yet included in consolidated reporting. VINCI is continuing its efforts to expand and improve the reliability of this reporting item over a broader scope.

Since 2011, VINCI Park in France has altered its method of calculating purchased water consumption. For car parks outside Paris that do not have automatic sprinkler-type fire extinguishing systems, water consumption is calculated from the total purchase cost of water divided by its average price in France. For other car parks, water consumption corresponds to the volume of water purchased.

Total energy consumption is expressed in MWh Higher Calorific Value (HCV). The conversion factors used are 0.0104 MWh/litre, 12.027 MWh/tonne and 4.839 MWh/tonne for motor fuel, heavy fuel oil and coal (lignite), respectively.

The figures in the Annual Report are based on data known at the end of the financial year. They may, however, be adjusted the following year if a significant anomaly is observed and provided that the adjustment is substantiated in detail. None of the figures published in the 2012 annual report were adjusted in 2013.

Occupational illnesses are defined as illnesses contracted following prolonged exposure to a professional risk (noise, hazardous products, posture, etc.) and recognised as such by the regulations in force, where such regulations exist. In most cases, the number of days of absenteeism for occupational illness includes days lost due to illnesses declared as occupational but not yet formally recognised as such. The Group continues to educate subsidiaries about the need to harmonise reporting practices.

4.5 Consolidation and internal control

Social data is collected from each operational entity using a specific package of the “Vision III” data reporting system, including automatic controls. Data is checked and validated by the Group entities themselves.

This data is then consolidated in two steps:

- Step 1: each business line consolidates all data within its scope. When consolidation takes place, data consistency checks are carried out. Having been consolidated and checked at the business-line level, data is then provided to the Group Human Resources department;
- Step 2: the Group HR Department consolidates data across the whole scope and checks its consistency.

Environmental data is collected, checked, consolidated and validated by the environment managers in each business line and division using their own IT tools. The data is then consolidated centrally using “Vision III”. When consolidation takes place, data consistency checks are carried out at Group level by the Delegation for Sustainable Development. Comparisons are made with the previous year’s data and any material discrepancies are analysed in detail.

4.6 External controls

Each year since 2003, VINCI has asked its Statutory Auditors to give their opinion on the quality of the procedures used to report social and environmental information. In 2013, both Statutory Auditors were appointed as independent third-party bodies in charge of verifying the information published in the “Social and environmental information” chapter. The nature of the auditing work carried out and the findings are presented on pages 192 to 194.

F. General information about the Company and its share capital

1. Corporate identity and Articles of Association

Corporate name: VINCI.

Registered office: 1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France.

Telephone: + 33 1 47 16 35 00 – Fax: + 33 1 47 51 91 02.

Type of company: French public limited company ("Société Anonyme") with a Board of Directors.

Applicable legislation: French.

Date of formation: 1 July 1908.

Legal term of existence: The legal term of existence was set on 21 December 1979 at 99 years. The date of expiry is thus 21 December 2078, unless the term of existence is extended once again or the company is liquidated at an earlier date.

Financial year: From 1 January to 31 December.

Registration number: RCS 552 037 806 Nanterre – Siret no. 552 037 806 00585 – Code NAF: 7010Z.

Places where legal documents can be consulted: legal documents relating to VINCI are available at its registered office, at the Clerk's Office of the Nanterre Commercial Court and on the Company's website (www.vinci.com).

Business purpose (Article 2 of the Articles of Association)

"The company has the following purpose:

- the undertaking of any public and private works, in any form, and in particular the operation of the business originally conveyed by the Sainrapt et Brice company and the continuation of the activities carried on by that business, a specialist in all kinds of underground work, foundations, hydraulics and reinforced cement;
- and generally, all industrial, commercial and financial operations and operations relating to movables and immovables that are directly or indirectly connected with the purposes specified above.

"The Company shall be entitled to carry out the said operations in France, in the French overseas departments and territories, and abroad, either alone, or under a joint venture, or in negotiation in any form whatsoever, either directly, or by way of transfer, rental or subcontracting, or by way of brokerage and commission.

"In addition, it shall be entitled to carry out any type of exploitation, either by itself or by any other means without any exception, create any companies both private and commercial, make any conveyances to existing companies, merge or form an alliance with them, subscribe to, purchase and resell any securities and business interest, acquire any partnerships and make any loans, credits and advances."

Statutory appropriation of income (excerpt from Article 19 of the Articles of Association)

"From the profit, reduced by the prior losses if any, one deducts at least five percent to constitute the reserve fund prescribed by law. The said deduction ceases to be mandatory when the reserve fund has reached an amount equal to one-tenth of the share capital. It resumes if the reserve falls to a level below the said one-tenth.

"The distributable profit consists of the profit for the financial year reduced by the prior losses as well as by the amounts to be entered in the reserves pursuant to the law or the articles of incorporation, and increased by the retained earnings.

"From the said distributable profit, the shareholders' meeting deducts the following in succession:

- 1/ the amounts recognised as useful by the Board of Directors to constitute or supplement any ordinary or extraordinary reserves, or for carryover to the following financial year;
- 2/ the amount necessary in order to pay an initial dividend to the shareholders of five percent of the amounts in which their shares are paid up and unredeemed, but if the profit for a financial year does not allow such payment, the shareholders shall not be entitled to demand it from the profits recorded in later years;
- 3/ the available balance, after the said deductions, is divided among all of the shares in proportion to the amount of capital that they represent respectively.

"On the basis of a proposal made by the Board of Directors, the Shareholders' Meeting may decide to pay out amounts deducted from the reserves available to it. In this case, the decision must explicitly indicate the reserve headings from which the deductions are made.

"Excluding the case of a capital reduction, no distribution may be made to the shareholders when the shareholders' equity is, or will become following such distribution, less than the amount of capital increased by the reserves that the law or the articles of incorporation preclude from distribution.

"The procedures regarding payment of dividends voted by the Shareholders' Meeting are laid down by that meeting, or failing this, by the Board of Directors. The dividends must be paid within a maximum of nine months following the end of the financial year, in the absence of an extension of the said period by a court decision.

"The Meeting has the option of granting, with respect to all or part of the dividends or of the interim dividends paid out, an option between payment in cash and payment in shares to each shareholder."

Shareholders' General Meetings (Article 17 and excerpt from Article 8 of the Articles of Association)

Article 17 of the Articles of Association is set out in part 6, "Formalities for participation of shareholders in the Shareholders' General Meeting", of chapter D, entitled "Corporate governance", on page 155 of this report.

Excerpt from Article 8 of the Articles of Association:

"In addition to the voting right attached to it by law, each share gives a right to a share, proportional to the number and to the par value of the existing shares, to the business assets, profits or the liquidation surplus."

Provisions on statutory thresholds (excerpt from Article 10b of the Articles of Association)

"In addition to the obligations laid down in paragraph 1 of article L 233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction of the capital, of the voting rights or of the securities providing eventual access to the company's capital equal to or greater than 1%, or a multiple of that fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions is required to notify the company, within a period of 5 trading days starting with the date of crossing of

one of the said thresholds or, when a Shareholders' General Meeting has been convened, no later than midnight (Paris time) of the third business day preceding the meeting, of the total number of shares, of voting rights or of securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert.

"Non-observance of the present obligation may be sanctioned by a loss of voting rights for the shares or rights attached thereto exceeding the unreported fraction, this at any Shareholders' Meeting held until the expiration of a period of two years following the date of service of the notification provided for above.

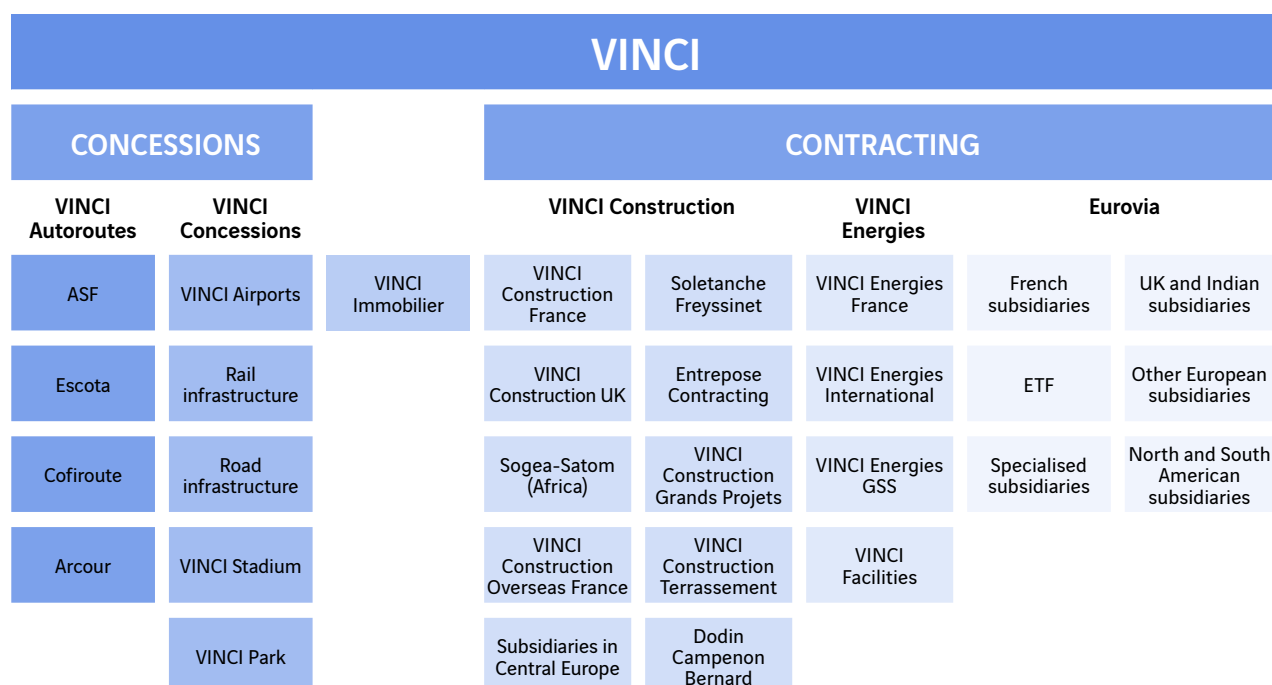
"The sanction is applied if it is requested in an application entered in the meeting minutes by one or several shareholders holding at least 5% of the company's capital."

Shareholder identification (excerpt from Article 10b of the Articles of Association)

"The company is entitled to request the entity handling the clearing of securities, and under the conditions provided for in the regulations in force, to provide the name, nationality and address of the natural or legal persons holding securities that grant, immediately or eventually, a voting right at its own shareholders' meetings, as well as the quantity of securities held by each of them and, if the case arises, the restrictions that may affect the said securities."

2. Relations between the parent company and its subsidiaries

2.1 Organisation chart^(*)



(*) Simplified organisation chart of the Group at 31 December 2013.

The ownership ties between VINCI and its main direct subsidiaries are mentioned on page 302.

The various subsidiaries that comprise the Group and VINCI's equity interest (whether direct or indirect) in these entities are shown in the list of the main consolidated companies, pages 279-285.

2.2 Role of the VINCI holding company towards its subsidiaries

The VINCI holding company has no operational activities of its own. The Group's operational activities are carried out by its affiliates (there were 2,108 consolidated affiliates at 31 December 2013), which are organised into five business lines within two core businesses: Concessions (VINCI Autoroutes, VINCI Concessions) and Contracting (VINCI Energies, Eurovia, VINCI Construction). VINCI Immobilier, which is in charge of property development activities, reports directly to the VINCI holding company.

The holding company provides leadership and supervisory functions for the Group's operational entities, supplying services and assistance to its subsidiaries in the following areas:

- development and execution of strategy, acquisitions and disposals, and the study and implementation of industrial and commercial synergies within the Group;
- provision of expertise in administrative, legal, human resources, tax, financial, communication and sustainable development matters.

VINCI also shares with its subsidiaries the benefits associated with the Group's size and reputation, such as access to internationally recognised partners, optimisation of terms for financing, purchases and insurance, easier access to regulatory authorities, and public relations.

2.3 Movements of funds between the VINCI holding company and its subsidiaries

The main movements of funds between the VINCI holding company and its subsidiaries, other than the payment of dividends (the total amount of which is provided in Note D.13 to the parent company financial statements, page 300), are as follows:

Payment for the holding company's assistance to its subsidiaries

In exchange for the assistance provided to its subsidiaries, the holding company receives a fee depending on the services provided. In 2013, fees for assistance received by VINCI from its subsidiaries amounted to €112 million.

Centralised cash management

The cash surpluses of the Group's French subsidiaries are generally invested with the holding company through a cash pooling system. In return, the holding company meets subsidiaries' financing needs. The holding company acts on the money and financial markets on its own behalf or on its subsidiaries' behalf, investing and borrowing funds as necessary. With some exceptions (the main one to date being ASF and its subsidiaries in accordance with the loan agreements entered into with the Caisse Nationale des Autoroutes), this system applies to all French subsidiaries directly or indirectly controlled by VINCI (subject to the condition, for subsidiaries not wholly owned by VINCI, that minority shareholders agree, if so required by a shareholders' agreement).

VINCI Finance International, a wholly owned subsidiary of VINCI, centralises all the cash flows of foreign subsidiaries working in the Group's main markets outside France and carries out the corresponding market transactions.

VINCI and VINCI Finance International may make medium-term loans to subsidiaries to finance investments and working capital, and receive funds from subsidiaries for fixed-term deposits. At 31 December 2013, these transactions represented outstandings for VINCI of €2,213 million for medium-term loans and €1,212 million for fixed-term deposits, and outstandings for VINCI Finance International of €4,687 million for medium-term loans and €272 million for fixed-term deposits.

Regulated agreements

There are regulated agreements between VINCI and its subsidiaries, which are subject to prior authorisation by the Board of Directors, special reports by the Statutory Auditors and approval by the Shareholders' General Meeting.

Shareholder agreements

Since the head companies of each business line (including VINCI Immobilier) are wholly owned by VINCI, they are not subject to any shareholder agreements. However, the formation of companies by VINCI with other parties may result in agreements being made. This is the case in particular for Consortium Stade de France and companies created specifically for the needs of securing and managing infrastructure concessions. The main purpose of these agreements is to organise the respective rights of shareholders in the event of the disposal of shares, and if applicable, to set certain operating principles for the corporate governing bodies.

3. General information about VINCI's share capital

All changes in share capital or in the rights attached to the shares are subject to general legal provisions. The Articles of Association do not provide for additional conditions (except as regards statutory thresholds, see paragraph 1 "Corporate identity and Articles of Association"). At 31 December 2013, VINCI's share capital amounted to €1,504,244,930, represented by 601,697,972 shares, each with a nominal value of €2.50, fully paid-up and all of the same class. VINCI shares are registered or bearer shares, at the shareholder's choice, and may be traded freely.

3.1 Movements in share capital over five years

	Capital increase/ (reduction) (in euros)	Share premium arising on contributions or mergers (in euros)	Number of shares issued or cancelled	Number of shares outstanding	Share capital (in euros)
Position at 31/12/2008				496,162,480	1,240,406,200
Group Savings Scheme	22,671,710	207,017,588	9,068,684	505,231,164	1,263,077,910
Share subscription options exercised	7,355,790	44,962,646	2,942,316	508,173,480	1,270,433,700
Payment of dividend in shares	31,960,175	334,842,687	12,784,070	520,957,550	1,302,393,875
Position at 31/12/2009				520,957,550	1,302,393,875
Group Savings Scheme	15,091,573	187,374,980	6,036,629	526,994,179	1,317,485,448
Share subscription options exercised	8,955,645	54,594,480	3,582,258	530,576,437	1,326,441,093
Payment of dividend in shares	2,610,025	36,999,714	1,044,010	531,620,447	1,329,051,118
Cegelec contribution	52,500,000	792,067,549	21,000,000	552,620,447	1,381,551,118
Position at 31/12/2010				552,620,447	1,381,551,118
Group Savings Scheme	25,210,833	317,288,509	10,084,333	562,704,780	1,406,761,950
Share subscription options exercised	6,429,730	44,549,294	2,571,892	565,276,672	1,413,191,680
Position at 31/12/2011				565,276,672	1,413,191,680
Group Savings Scheme	22,643,660	252,503,166	9,057,464	574,334,136	1,435,835,340
Share subscription options exercised	7,533,040	52,984,072	3,013,216	577,347,352	1,443,368,380
Position at 31/12/2012				577,347,352	1,443,368,380
Group Savings Scheme	19,881,448	239,242,492	7,952,579	585,299,931	1,463,249,828
Share subscription options exercised	7,100,445	78,306,449	2,840,178	588,140,109	1,470,350,273
Payment of dividend in shares	33,894,657	406,871,469	13,557,863	601,697,972	1,504,244,930
Position at 31/12/2013				601,697,972	1,504,244,930

3.2 Potential capital

The only existing financial instruments that could cause the creation of new shares are the share subscription options granted to VINCI officers and employees (see chapter D, "Corporate governance", paragraph 5.2 on page 153 of the Report of the Board of Directors for details of these options). Share subscription options would become exercisable in the event of a public offer.

3.3 Changes in the breakdown of share capital and voting rights during the last three years

Breakdown of share capital^(*)

	December 2013				December 2012				December 2011			
	Number of shares	% capital	Number of net voting rights ^(**)	% net voting rights ^(**)	Number of shares	% capital	Number of net voting rights ^(**)	% net voting rights ^(**)	Number of shares	% capital	Number of net voting rights ^(**)	% net voting rights ^(**)
Treasury shares^(***)	44,744,871	7.4%	-	-	41,102,058	7.1%	-	-	25,021,501	4.4%	-	-
Employees (company mutual funds)	57,109,714	9.5%	57,109,714	10.3%	57,382,650	9.9%	57,382,650	10.7%	55,590,796	9.8%	55,590,796	10.3%
Company officers	2,660,235	0.4%	2,660,235	0.5%	2,536,738	0.4%	2,536,738	0.5%	2,447,566	0.4%	2,447,566	0.5%
Other individual shareholders	52,422,529	8.7%	52,422,529	9.4%	60,613,393	10.5%	60,613,393	11.3%	65,442,081	11.6%	65,442,081	12.1%
Total individual shareholders	55,082,764	9.2%	55,082,764	9.9%	63,150,131	10.9%	63,150,131	11.8%	67,889,647	12.0%	67,889,647	12.6%
Qatari Diar	31,500,000	5.2%	31,500,000	5.7%	31,500,000	5.5%	31,500,000	5.9%	31,500,000	5.6%	31,500,000	5.8%
Other institutional investors	413,260,623	68.7%	413,260,623	74.2%	384,212,513	66.5%	384,212,513	71.6%	385,274,728	68.2%	385,274,728	71.3%
Total institutional investors	444,760,623	73.9%	444,760,623	79.9%	415,712,513	72.0%	415,712,513	77.5%	416,774,728	73.7%	416,774,728	77.1%
Total	601,697,972	100.0%	556,953,101	100.0%	577,347,352	100.0%	536,245,294	100.0%	565,276,672	100.0%	540,255,171	100.0%

(*) Estimate at end-December on the basis of registered named shareholders, a schedule of identifiable bearer shares and a shareholding survey conducted with institutional investors.

(**) Voting rights exercisable at a Shareholders' General Meeting.

(***) Treasury shares held by VINCI SA.

To the best of the Company's knowledge, there is no individual or legal entity, whether acting alone, jointly or in concert, which directly or indirectly has control over VINCI's share capital. In addition, as part of a study carried out on institutional investors, the Company identified the BlackRock Inc. and Capital Research Global Investors groups as holding directly or indirectly 5% and 3% respectively of VINCI's share capital at end December 2013. To the best of the Company's knowledge, there is no shareholder acting alone or in concert which directly or indirectly holds more than 5% of the capital or voting rights other than those mentioned above.

Employee shareholders

Details of the Group Savings Scheme are given in the "Social and environmental information" chapter of the Report of the Board of Directors on page 161 and in Notes E.17 and E.18.3 to the consolidated financial statements.

Voting rights

The number and percentage of theoretical voting rights are identical to the number of shares and percentage of capital. There are no double voting rights or different voting rights. The difference between the breakdown of shareholdings and exercisable voting rights at a Shareholders' General Meeting is solely due to the absence of voting rights attached to treasury shares.

Crossing of shareholding thresholds

According to the declarations received by the Company in 2013 notifying that the legal threshold of 5% or the 1% threshold provided for in the Articles of Association of share capital or voting rights had been crossed, the shareholders identified at 31 December 2013 as owning more than 1% of the share capital or voting rights, other than those shown in the table above, are as follows:

- Citigroup: the latest declaration mentions a shareholding in VINCI of 1.1% at 2 May 2013;
- Norges Bank: the latest declaration mentions a shareholding in VINCI of 1.98% at 19 June 2013;
- Amundi Group: the latest declaration mentions a shareholding in VINCI of 2.97% at 12 August 2013.

VINCI did not receive any other declarations in 2013 notifying that the legal threshold or the 1% threshold provided for in the Articles of Association had been crossed.

Shareholder agreements or concerted actions

The stable shareholding agreement between VINCI and Qatari Diar Real Estate Investment Company (Qatari Diar), entered into in April 2010 when the Cegelec group was transferred to VINCI and Qatari Diar acquired a stake in VINCI, expired by its own terms in April 2013.

However, the agreement's provisions relating to the orderly disposal of VINCI shares on the market, VINCI's right of first offer and its pre-emptive right on any disposals of blocks of shares representing more than 1% of the share capital, will remain in force until April 2016, and those relating to Qatari Diar's representation on VINCI's Board of Directors will remain in force for the duration of Qatari Diar's appointment. To the best of the Company's knowledge, there are no other shareholder agreements or concerted actions other than the concerted action of Financière Pinault with Artémis 12 and TEM, which it controls. At 31 December 2013, these three companies acting in concert held 1.4% of the Company's share capital and 1.5% of its net voting rights.

Registered shareholders

At 31 December 2013, the Company had 4,381 shareholders whose registration is managed by the Company and 1,523 shareholders whose registration is managed by a financial institution. At that date, 288,669 shares whose registration is managed by the Company and 105,805 shares whose registration is managed by a financial institution were pledged.

3.4 Treasury shares

The disclosures required under Article L.225-211 of the French Commercial Code are made in Note C.3 to the parent company financial statements on page 295.

3.5 VINCI shares and the stock market

The VINCI share is traded on the regulated market of Euronext Paris (Compartment A) and on several Multilateral Trading Facilities (MTFs), of which the main ones are Chi-X, Turquoise and BATS. In 2013 as a whole, 66% by volume of the trades were on Euronext Paris and 34% on MTFs.

The VINCI share is included in particular in the CAC 40, Euronext 100, Eurostoxx 50 and Eurostoxx Construction & Materials.

Changes in the stock price and in trading volumes over the last 18 months were as follows (source: Euronext Paris and Bloomberg):

		Average price ⁽¹⁾ (in euros)	Highest ⁽²⁾ (in euros)	Lowest ⁽²⁾ (in euros)	Transactions ⁽³⁾ (in millions of shares)	Value of transactions ⁽⁴⁾ (in € millions)
2012	July	35.2	38.0	32.1	74.7	2,632.3
	August	34.7	36.0	32.1	48.8	1,693.3
	September	35.2	37.0	33.2	60.2	2,119.8
	October	34.1	35.8	33.1	52.8	1,803.0
	November	33.3	34.9	31.8	54.3	1,805.9
	December	35.4	36.7	33.9	41.6	1,471.6
2013	January	37.5	38.5	36.4	43.5	1,632.1
	February	35.6	38.2	34.2	58.0	2,065.6
	March	35.8	36.7	34.8	54.7	1,956.8
	April	35.5	37.4	33.3	70.0	2,482.2
	May	38.1	40.1	36.2	56.1	2,135.1
	June	38.6	40.3	35.9	55.5	2,141.0
	July	39.6	40.9	37.9	49.4	1,954.4
	August	40.6	41.8	38.6	40.9	1,660.3
	September	41.9	43.5	39.3	46.7	1,957.5
	October	45.9	48.4	43.0	55.1	2,527.1
	November	47.0	48.0	45.1	47.9	2,252.0
	December	46.1	47.9	44.5	45.9	2,115.5

(1) Average of closing prices (Euronext Paris).

(2) Price during trading sessions (Euronext Paris).

(3) Volume of transactions (Euronext Paris + MTF).

(4) (Volume of transactions Euronext Paris + MTF) x average price.

4. Matters that could be material in the event of a public offer

In application of Article L.225-100-3 of the French Commercial Code, matters that could be material in the event of a public offer are as follows:

a) Structure of the Company's share capital	F. General information, paragraph 3.3 "Changes in the breakdown of share capital and voting rights during the last three years"
b) Restrictions in the Articles of Association on the exercise of voting rights and the transfer of shares or clauses of agreements brought to the Company's knowledge in application of Article L.233-11	F. General information, paragraph 1 "Statutory threshold provisions (excerpt from Article 10b of the Articles of Association)"
c) Direct or indirect investments in the Company's share capital of which it has knowledge by virtue of Articles L.233-7 and L.233-12	F. General information, paragraph 3.3 "Crossing of shareholding thresholds"
d) The list of holders of any shares granting special control rights and description thereof	F. General information, paragraph 3.3 "Registered shareholders"
e) Control arrangements provided if there is an employee shareholding system in place, whenever rights to control are not exercised by the employees	F. General information, paragraph 3.3 "Employee shareholders"
f) Any agreements between shareholders of which the Company has knowledge and that could entail restrictions on the transfer of shares and the exercise of voting rights	F. General information, paragraph 3.3 "Shareholder agreements or concerted actions"
g) The rules applicable to the appointment and replacement of members of the Board of Directors and to amendments of the Articles of Association	Report of the Chairman of the Board on corporate governance and internal control procedures, and provisions of law and Articles of Association
h) The powers of the Board of Directors, in particular for the issue or buy-back of shares	Table of authorisations regarding share capital increases attached to the Report of the Board of Directors and F. General information, paragraph 3.2 "Potential capital"
i) Agreements entered into by the Company that are amended or cease in the event of a change of control of the Company, unless this disclosure would seriously undermine its interests, except when such disclosure is a legal obligation	Note 21.2.5 to the consolidated financial statements
j) Agreements providing for compensation payable to members of the Board of Directors or employees if they resign or are dismissed without valid grounds or if their employment is terminated due to a public offer	D. Corporate governance, paragraph 4.1 "Remuneration received by the Chairman and Chief Executive Officer"

5. Other information on the Company forming an integral part of the Report of the Board of Directors

The sections “Stock market and shareholder base” (pages 34-35), “Parent company financial statements” (pages 288-303), and the consolidated financial statements (pages 203-285) form an integral part of the Report of the Board of Directors.

The following documents are annexed to the Report of the Board of Directors:

- the Report of the Chairman of the Board of Directors on corporate governance and internal control procedures (pages 195-199);
- the table of financial results over the last five years (page 303);
- the table below of authorisations granted to increase the share capital.

Authorisations granted to the Board of Directors to increase the share capital and carry out other financial transactions

The authorisations currently in force are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs ⁽¹⁾	16/04/13 (Twelfth resolution)	15/10/14	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	16/04/13 (Sixteenth resolution)	15/10/14	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums	16/04/13 (Seventeenth resolution)	15/06/15	⁽²⁾
Issues, maintaining the shareholders' preferential subscription rights, of all shares and securities giving access to the share capital of the Company and/or its subsidiaries	16/04/13 (Eighteenth resolution)	15/06/15	€300 million (shares) ⁽³⁾ €5,000 million (debt securities) ⁽⁴⁾
Issues of Océane bonds, while cancelling shareholders' preferential subscription rights, by the Company and/or its subsidiaries	16/04/13 (Nineteenth resolution)	15/06/15	€150 million (shares) ⁽³⁾⁽⁵⁾ €3,000 million (debt securities) ⁽⁴⁾⁽⁶⁾
Issue of debt securities other than Océane bonds giving access to the share capital, while cancelling the shareholders' preferential subscription rights	16/04/13 (Twentieth resolution)	15/06/15	€150 million (shares) ⁽³⁾⁽⁵⁾ €3,000 million (debt securities) ⁽⁴⁾⁽⁶⁾
Increase of the amount of an issue if it is over-subscribed	16/04/13 (Twenty-first resolution)	15/06/15	15% of the initial issue ⁽³⁾⁽⁴⁾
Issues of all shares and securities giving access to the share capital to use as consideration for contributions in kind made to the Company in the form of shares or securities giving access to the share capital	16/04/13 (Twenty-second resolution)	15/06/15	10% of the share capital
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans	12/04/12 (Ninth resolution)	11/06/14	2% of the share capital ⁽⁷⁾
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly through a company mutual fund in a savings plan	16/04/13 (Twenty-third resolution)	15/10/14	2% of the share capital ⁽⁷⁾
Authorisation to allocate existing performance shares	12/04/12 (Eleventh resolution)	11/06/15	1% of the share capital ⁽⁸⁾ Other conditions ⁽⁹⁾
Issue of share subscription options	02/05/11 (Twenty-eighth resolution)	01/07/14	0.9% of the share capital ⁽¹⁰⁾ Other conditions ⁽¹¹⁾

(1) Except during a public offer period.

(2) Total amount of reserves, profits or share premiums arising on issue that may be capitalised.

(3) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Eighteenth, Nineteenth, Twentieth and Twenty-first resolutions adopted by the Shareholders' General Meeting of 16 April 2013 may not exceed €300 million.

(4) The cumulative nominal amount of issues of debt securities that may be undertaken by virtue of the Eighteenth, Nineteenth and Twentieth resolutions adopted by the Shareholders' General Meeting of 16 April 2013 may not exceed €5,000 million.

(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Nineteenth and Twentieth resolutions adopted by the Shareholders' General Meeting of 16 April 2013 may not exceed €150 million.

(6) The cumulative nominal amount of issues of debt securities that may be undertaken by virtue of the Nineteenth and Twentieth resolutions adopted by the Shareholders' General Meeting of 16 April 2013 may not exceed €3,000 million.

(7) The total number of shares that may be issued under the Ninth resolution of the Shareholders' General Meeting of 12 April 2012 and the Twenty-third resolution of the Shareholders' General Meeting of 16 April 2013 may not exceed 2% of the shares representing the share capital when the Board of Directors takes its decision.

(8) The total number of performance shares that may be granted under the Eleventh resolution of the Shareholders' General Meeting of 12 April 2012 may not exceed 1% of the shares representing the share capital when the Board of Directors takes its decision.

(9) Shares are only definitively allocated after a minimum vesting period of two years following their allocation to beneficiaries provided the beneficiaries are still Group employees or company officers at the date of the definitive allocation. The number of shares definitively allocated is subject to the performance conditions set out in note 5 of this report, D.5.3.2, page 155.

(10) The total number of options that may be granted under the Twenty-eighth resolution of the Shareholders' General Meeting of 2 May 2011 may not relate to a number of shares to subscribe exceeding 0.9% of the number of shares making up the share capital.

(11) The issue price of the shares may not be less than the average stock market price on the 20 trading days preceding the day of the Board of Directors' meeting at which the options are granted; the performance conditions attached to the options must include a mechanism that ties the number of options granted to the Group's intrinsic business performance, reflected in achieving a return on capital employed (ROCE) of at least 5%.

The authorisations proposed to the Shareholders' General Meeting of 15 April 2014 are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs ^(*)	15/04/14 (Ninth resolution)	14/10/15	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	15/04/14 (Fourteenth resolution)	14/10/15	10% of the share capital over a period of 24 months
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans	15/04/14 (Fifteenth resolution)	14/06/16	1.5% of the share capital ^(**)
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly through a company mutual fund in a savings plan	15/04/14 (Sixteenth resolution)	14/10/15	1.5% of the share capital ^(**)

^(*) Except during a public offer period.

^(**) The total number of shares that may be issued under the Fifteenth and Sixteenth resolutions of the Shareholders' General Meeting of 15 April 2014 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.

Report of the Statutory Auditors, as designated independent third-party bodies, on the social, environmental and societal information provided in the Report of the Board of Directors

Year ended 31 December 2013

To the shareholders

In our capacity as Statutory Auditors of VINCI SA and designated independent third-party bodies whose applications for accreditation have been deemed admissible by COFRAC, we hereby present to you our report on the social, environmental and societal information (the "CSR Information") in the Report of the Board of Directors for the year ended 31 December 2013. This report is prepared in accordance with the provisions of Article L.225-102-1 of the French Commercial Code.

Responsibility of the company

The Board of Directors is responsible for establishing a report that includes the CSR Information specified in Article R.225-105-1 of the French Commercial Code, prepared in accordance with the guidelines used by the company (the "Guidelines"), available at its head office and summarised in the Report of the Board of Directors, chapter E, "Social and environmental information".

Independence and quality control

Our independence is defined by regulations, the code of ethics for our profession and the provisions of Article L.822-11 of the French Commercial Code. We have also set up a quality control system that includes policies and documented procedures to ensure compliance with rules of ethics, professional standards and applicable laws and regulations.

Responsibility of the Statutory Auditors

On the basis of our work, our responsibility is to:

- attest that the required CSR Information appears in the Report of the Board of Directors or that the exclusion of any information is explained in accordance with paragraph 3 of Article R.225-105 of the French Commercial Code (Attestation of the inclusion of CSR Information);
- express an opinion of limited assurance that, taken as a whole, the CSR Information is fairly presented, in all material respects, in accordance with the Guidelines (Conclusion on the fair presentation of CSR Information).

Our work was conducted by our experts in Corporate Social Responsibility and Environment. It was carried out between July 2013 and February 2014.

1. Attestation of the inclusion of CSR Information

We conducted the procedures below in accordance with professional standards applicable in France and the order dated 13 May 2013 establishing the manner in which independent third-party bodies must carry out their work.

- On the basis of interviews with the individuals in charge of the relevant departments, we reviewed the company's sustainable development strategy with respect to the social and environmental impact of its activities and its societal commitments and, if applicable, any initiatives or programmes it has implemented as a result.
- We compared the CSR Information included in the Report of the Board of Directors with the list provided in Article R.225-105-1 of the French Commercial Code.
- If certain information was excluded, we verified that an explanation was provided, in accordance with Article R.225-105, paragraph 3.
- We verified that the CSR Information covered the consolidated scope, i.e. the company and its subsidiaries as defined in Article L.233-1 and the companies it controls, as defined in Article L.233-3 of the French Commercial Code, subject to the limitations described in the note on the methods used, part 4, chapter E of the Report of the Board of Directors.

Based on these procedures and taking into account the limitations mentioned above, we attest that the Report of the Board of Directors includes the required CSR Information.

2. Conclusion on the fair presentation of CSR Information

Nature and scope of our procedures

We performed the procedures below in accordance with professional standards applicable in France, with the order dated 13 May 2013 establishing the manner in which independent third-party bodies must carry out their work, and with ISAE 3000⁽¹⁾.

We conducted some 80 interviews with approximately 80 people responsible for preparing CSR Information in departments in charge of data collection processes and, where appropriate, those responsible for internal control procedures and risk management, to:

- assess the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account best practices in the industry, if applicable;
- verify that a data collection, compilation, processing and quality control process has been implemented to ensure the completeness and consistency of the Information and review the internal control and risk management procedures involved in the preparation of the CSR Information.

We determined the nature and scope of tests and quality control processes, based on the type and importance of the CSR Information with respect to the characteristics of the company, the social and environmental impacts of its business activities, its sustainable development strategy, and industry best practices.

For the CSR information we considered to be most important (listed in the table below):

- at the parent company level, we consulted documentary sources and conducted interviews to corroborate qualitative information (organisation, policies, actions, etc.), verified that this information was coherent and consistent with the rest of the information in the Report of the Board of Directors, implemented analytical procedures, and verified the calculation and the consolidation of data on a sample basis;
- at the entity level, for a representative sample of entities selected⁽²⁾ on the basis of their business activity, contribution to consolidated indicators, where they operate and a risk analysis, we conducted interviews to verify the proper application of procedures and performed tests of details on a sample basis, consisting in verifying calculations and reconciling data in supporting documents. The selected sample accounted for, on average, 30% of the workforce and between 25% and 83% of the Group's quantitative environmental information.

Social indicators	Reporting scope
Period-end workforce by age bracket, gender and geographic area	Group
Number of temporary employees in full-time equivalent	
Total recruitment (unlimited term + fixed term + work-study contracts)	
Total departures	
<i>of which number of redundancies or dismissals</i>	
Total hours of training	
<i>of which environmental training</i>	
Number of employees trained	
Lost-time work accident frequency rate for VINCI employees	
Work accident severity rate for VINCI employees	
Occupational illness severity rate	
Total days of absenteeism	
Actual hours worked	
<i>of which overtime</i>	
Number of employees with disabilities	
Average VINCI salary	
Average VINCI salary for women	
Environmental indicators	Reporting scope
Percentage of revenue from ISO 14001-certified activities	Group, excluding Eurovia and VINCI Autoroutes
Percentage of ISO 14001-certified revenue (works activity)	Eurovia
ISO 14001-certified tonnage (quarries owned)	
ISO 14001-certified tonnage (coating plants owned)	
ISO 14001-certified tonnage (binder plants owned)	VINCI Autoroutes
Kilometres of ISO 14001-certified motorways (in service, under construction)	
Motorway users CO ₂ emissions	Group
Electricity consumption	
Total energy consumption	
Scopes 1 and 2 CO ₂ emissions	
Purchased water consumption	VINCI Energies, VINCI Autoroutes, VINCI plc
Hazardous waste produced	
Non-hazardous waste produced	VINCI plc
Percentage of waste recycled by VINCI plc	Eurovia
Percentage of mix manufactured with recycled mix aggregate	
Qualitative information	
Workforce-related themes	Trade union freedoms
	General health and safety policy
	General training policy
	Measures to promote gender equality
	Measures to promote the employment and integration of disabled people
Environmental themes	General environmental policy
	General biodiversity policy
Social themes	Relations with suppliers and subcontractors
	Prevention of corruption
	Human rights

For the rest of the CSR information, we assessed whether it was consistent with our knowledge of the company.

Lastly, we assessed the adequacy of the justifications provided to explain the entire or partial exclusion of certain information.

We consider that the sampling methods and sizes of the samples used, based on our professional judgment, enable us to form a conclusion of limited assurance; a higher level of assurance would have required more extensive work. Due to the use of sampling techniques and other inherent limitations of the functioning of any information or internal control system, the risk of non-detection of a material misstatement in the CSR Information cannot be completely ruled out.

Conclusion

Based on our procedures, nothing has come to our attention that causes us to believe that the CSR Information, taken as a whole, has not been prepared, in all material respects, in accordance with the Guidelines.

Paris La Défense and Neuilly sur Seine, 7 February 2014

KPMG Audit IS

Deloitte & Associés

Philippe Arnaud
Partner
Responsible for the Climate Change
& Sustainability Services

Philippe Bourhis
Partner

Florence Didier-Noaro
Partner
Sustainability Services

Marc de Villartay
Partner

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

(2) Social data: VINCI Autoroutes: ASF, Escota, Cofiroute (France); VINCI Energies: VINCI Energies International, VINCI Energies Benelux (Cegelec SA Belgium) and VINCI Energies International West (Spark Iberica, Sotécnia, Cegelec SA Spain, Cegelec Morocco); Eurovia: Eurovia Ile de France, EJI Ile de France; VINCI Construction: VINCI Construction France, direction déléguée Ouest (Sogea Atlantique BTP) and direction déléguée Nord Picardie (Sogea Caroni); VINCI Immobilier: VINCI Immobilier Promotion.

Environmental data: VINCI Autoroutes: ASF (DRE Ouest Atlantique, DCE Vedène), Cofiroute (Ponthévrard, Duplex A86, Le Mans), Escota (CE Côte d'Azur); Eurovia: Eurovia Délégation Est, Eurovia Poland; VINCI Construction: VINCI Construction France (TP IDF, Bateg, Dumez IDF, Lainé Delau, Languedoc Roussillon, Côte d'Azur Monaco), VINCI Construction Grands Projets (El Teniente, LRT Lusail), VINCI plc (Victoria Dock Portal, King's Cross BNP Paribas, Tottenham Court Road, Connaught Tunnel), Entrepouse Contracting (LNG Dunkerque, CMP Dunkerque, PNG).

This is a free translation into English of the Statutory Auditors' report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. In the event of a legal dispute, the French version shall prevail.

Report of the Chairman of the Board on corporate governance and internal control procedures

In accordance with Article L.225-37 of the French Commercial Code, the objective of this report of the Chairman of the Board of VINCI is to give an account of the composition of the Board of Directors, the application of the principle of equal representation of men and women on the Board, how the Board's work is prepared and organised, and the internal control and risk management procedures the VINCI Group has put in place.

This report was prepared by the Chairman in liaison with the Company's Finance Department (the Audit Department being included therein) and Legal Department.

The "Corporate governance" section of this report was submitted to the Appointments and Corporate Governance Committee.

The "Internal control and risk management procedures" section was prepared with the input of the VINCI Group's business lines and divisions. The required information was gathered from key personnel responsible for internal audit and risk management procedures. This section of the report was submitted for approval to the Audit Committee.

This report was approved by the Board of Directors at its meeting of 5 February 2014.

A. Corporate governance

The following points are covered in chapters "D. Corporate governance" and "F. General information about the Company and its share capital" of the Report of the Board of Directors:

- Reference to the Afep-Medef code of corporate governance (page 132)
- Organisation of VINCI's corporate governance (pages 132 to 134)
- Composition of the Board of Directors – Independence of members (pages 141 and 142)
- Personal situation of company officers (page 143)
- The Board of Directors' internal rules (page 143)
- Conditions of preparation and organisation of the work of the Board (pages 143 to 146)
- Assessment of the composition and functioning of the Board of Directors (page 147)
- Principles and rules for determining the remuneration and benefits of the Chairman and Chief Executive Officer in effect from 2010 to 2014 (pages 147 to 150) and from 2014 to 2018 (pages 150 and 151)
- Principles and rules for determining the remuneration and benefits of the Vice-Chairman and Senior Director (page 151)
- Principles and rules for the payment of Directors' fees (page 151)
- Formalities for participation of shareholders in the Shareholders' General Meeting (page 155)
- Publication of information required by Article L.225-100-3 of the French Commercial Code (page 189).

B. Internal control and risk management procedures

1. Introduction

1.1 Reference framework and definitions

In July 2010, the French stock market regulator, the Autorité des Marchés Financiers (AMF), published a document entitled "Risk management and internal control systems: reference framework". The VINCI Group uses this document as its reference framework.

"Risk" is the possibility that an event might take place with consequences that would adversely affect achievement of the Group's objectives, be they strategic, operational or financial, or related to the Group's reputation or compliance with laws and regulations.

The risk management and internal control systems participate in a complementary manner in keeping control over the Group's business.

The risk management system aims to identify and analyse the principal risks that the Group's subsidiaries encounter. It helps to:

- preserve the value, assets and reputation of the Group;
- secure decision-making procedures and other internal processes so as to increase the likelihood of achieving objectives;
- ensure that initiatives are in line with the Group's values;
- foster a shared view of the principal risks among employees.

The internal control system is a set of resources, procedures, initiatives and conduct that correspond to the characteristics of the Group's businesses and that aim more specifically to ensure:

- that the instructions and guidelines set by the Executive Management are implemented;
- that laws and regulations are complied with;
- that the internal processes function correctly, notably those contributing to the safeguarding of assets;
- that financial reporting is reliable.

Like any set of controls, these two systems, however well designed and implemented, cannot provide an absolute guarantee that the Group will achieve its objectives.

1.2 Scope of risk management and internal control

In addition to managing a system specific to the VINCI holding company, the Group also ensures that there are risk management and internal control systems in place at each of its subsidiaries. These systems apply to fully consolidated entities. The principal consolidated entities are listed in Chapter J of the notes to the consolidated financial statements, pages 279 to 285.

Following a transaction finalised on 24 December 2013, VINCI now holds only 12.1% of the capital of CFE, a listed Belgian-law company, compared with 46.84% before the transaction. As a result, this company is no longer fully consolidated.

2. Environment and organisation

2.1 Principles of action and conduct

The businesses in which VINCI operates require the personnel involved to be geographically close to customers in order to ensure the prompt delivery of solutions that are suited to their needs. To enable the manager of each business unit – of which there are around 3,500 in total in the Group – to take the required operational decisions rapidly, a decentralised organisation has been implemented in each business line, as well as in VINCI Immobilier.

In this context, the Group has delegated authority and responsibility to operational and functional staff at all levels. These staff fulfil their responsibilities in compliance with the general guidelines (see paragraph 4.2) and with VINCI's principles of action and conduct:

- compliance with the rules common to the whole Group in respect of commitments, risk-taking (see paragraph 4.3), acceptance of contracts (see paragraphs 4.4 and 4.5), and reporting of financial, accounting and management information (see paragraph 4.2);
- transparency and loyalty of managers towards their line management superiors and towards the functional departments of the business lines and the holding company. An integral part of operational managers' duties is to take decisions on matters falling within their area of competence, within the framework of the general guidelines they have received and accepted. Nevertheless, any significant difficulties encountered must be handled with the assistance, as necessary, of their line management superiors or the functional departments of the business lines and the VINCI holding company;
- compliance with the laws and regulations in force in the country where each Group company operates;
- adherence to the Code of Ethics and Conduct;
- responsibility of operational executive managers to communicate the Group's principles governing action and conduct to their staff by appropriate means and to set a good example, the responsibility for which cannot be delegated;
- health and safety of individuals (employees, external service providers, subcontractors, etc.);
- a culture of financial performance.

2.2 Participants in the risk management and internal control processes

Everyone in the organisation plays a role in risk management and internal control, from the governing bodies and management to the employees of each Group subsidiary.

VINCI's **Board of Directors** represents all the shareholders collectively and is responsible for monitoring the Executive Management performance, defining the Group's strategic choices, ensuring that these choices are properly implemented and that the Group functions properly. It considers all major matters concerning the Group's business. In its report, the Board gives an account of the principal risks and uncertainties the Group faces.

In 2003, the Board adopted a set of internal rules and created several specialised committees: audit, strategy and investment, remuneration, and appointments and corporate governance. It delegated to the **Audit Committee** responsibility for the monitoring of assignments defined by the 8 December 2008 Order transposing the European directive on statutory auditing into French law. The principal activities carried out in 2013 in this regard are presented in chapter D, "Corporate governance", of the Report of the Board of Directors, pages 144 and 145. They are in line with the recommendations of the AMF working group on audit committees (dated July 2010).

The **Executive Committee**, composed of 13 members at the time of writing of this report (see page 18), is in charge of implementing the Group's strategy, and of defining and monitoring the enforcement of its risk management, finance, human resources, safety and insurance policies.

The **holding company** functions with a streamlined staff (221 people at 31 December 2013), suited to the Group's highly decentralised structure. The holding company's functional departments ensure that the Group's rules and procedures as well as the Executive Management's decisions are correctly enforced. Furthermore, and depending on the needs that are expressed, these departments advise business lines on technical matters but do not interfere with operational decisions, which are the sole responsibility of the business lines.

The **Ethics Officer**, in liaison with the operational and functional departments, ensures that the Code of Ethics and Conduct is properly understood throughout the Group. Any employee may contact the Ethics Officer directly and in total confidentiality.

The **Audit Department** has a three-part role.

- Concerning risk management: based on guidelines from the Executive Management, it plays a leading role in deploying and implementing a structured, permanent and adaptable system, making it possible to identify, analyse and handle the principal risks. The Audit Department coordinates the risk management system by giving methodological support to the subsidiaries' operational and functional departments. It organises the meetings of the VINCI Risk Committee, which reviews and authorises new contracts exceeding certain thresholds set by Executive Management or presenting particular technical or financial risks.
- Concerning internal control: in addition to drafting and disseminating the general internal control procedures set by the holding company, the Audit Department organises the annual self-assessment survey on the internal control of the Group's subsidiaries.
- Concerning auditing: it carries out its own assignments, in support of the work performed by the business lines and by the members of the holding company's functional departments, depending on their areas of expertise.

The **business lines** carry out their activities based on the principles of action and conduct described in paragraph 2.1. The operational teams in each business line are monitored at several levels: operational management, support functions (cost control, social, environment, quality, safety) and periodic internal audits. Many individuals take part in these various levels of control, which are organised in a very decentralised manner and vary greatly from one business line to another. Consequently, it is difficult to uniformly quantify all the resources allocated to these tasks.

Various committees bring together the people involved in decision-making, in particular the VINCI Risk Committee (see paragraph 4.3 below for a description of its way of functioning), the business line risk committees, and the treasury committees (see Note 22 to the consolidated financial statements, page 263).

3. Risk management system

The policy set by the Executive Committee aims to comply with the legal requirements and to ensure that risks are monitored in as formalised, systematic and uniform a manner as possible. This plan involves operational managers, but without complicating the Group's internal operating methods. Risk monitoring is an integral part of reporting (health and safety, accounting and financial, etc.) and of the existing procedures related to commitments and periodic monitoring of operations.

A risk mapping process encompassing all the Group's activities was established in 2009 and is reviewed annually. It involves:

- listing the main sources of identifiable risk, either internal or external, that represent obstacles to the achievement of the Company's objectives;
- assessing risk severity on a qualitative scale, taking into account the potential impact, likelihood, and degree of control of the various events constituting risks.

Risk scorecards are created from the mapping system specific to each business (Concessions, Contracting). They are used to present and assess, in a uniform manner, the most significant events that might affect projects examined by the Risk Committee.

4. Internal control system

The main procedures described below are common to all companies in the Group. They are complemented by specific procedures within each business line, in particular for the monitoring of projects and forecasting of results.

4.1 Compliance with laws and regulations

The Legal Department of the holding company is responsible for:

- maintaining a legislative watch related to the various applicable rules;
- informing employees about rules pertaining to them;
- monitoring major acquisition projects and disputes.

Documentation has been distributed and a variety of training and awareness sessions held in this regard, so as to prevent any infraction or fraud.

As indicated in the "Sustainable Development" chapter, pages 29 and 26, particular emphasis is placed on:

- safety of employees on worksites and engineering structures through active implementation of the Group's accident prevention policy;
- purchasing and subcontracting.

4.2 Application of the guidelines and instructions of the Executive Management

The chairmen of the companies heading business lines in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) and the chairmen of VINCI Autoroutes, VINCI Concessions and VINCI Immobilier exercise the powers given to them by law.

Under the Group's internal organisation, they are also required to comply with the general guidelines issued for them by VINCI's Chairman and Chief Executive Officer.

These apply to the following areas:

- adherence to the Code of Ethics and Conduct;
- entering into commitments, and in particular bidding for new contracts that are complex, of a significant size or involve significant potential risks; acquisitions and disposals; property transactions; and material off-balance sheet commitments;
- reporting to the holding company of accounting and financial information or information relating to events that are material for the Group, in respect of safety, litigation, disputes, and insurance policies and claims.

These general guidelines concern compliance with the holding company's procedures regarding bidding or investments. These procedures define thresholds above which specific authorisation must be obtained from the appropriate committees, namely the Risk Committee (see paragraph 4.3) or the Board of Directors' Strategy and Investment Committee, or where prior notifications must be issued to the Chairman and Chief Executive Officer and/or to certain VINCI functional departments.

These guidelines are cascaded through the organisation by the heads of the business lines to their operational and functional staff for the provisions concerning them, as well as to managers serving as company officers in the companies in their business line.

4.3 Procedures related to new commitments – the VINCI Risk Committee

The role of the VINCI Risk Committee is to assess, ahead of the commitment phase:

- acquisitions and disposals of businesses;
- the terms and conditions of tenders for construction works which, by virtue of their complexity, specific financing characteristics, location or technical characteristics, entail specific risks, including those of a technical, legal or financial nature;
- transactions relating to property development, public-private partnerships (PPPs), concessions or long-term commitments.

The monetary thresholds for vetting by the Risk Committee before a bid is submitted are defined in the general guidelines. They apply to the entire project, taking all tranches together. Thresholds below those necessitating this review require that an information sheet be sent to VINCI's Executive Management.

Risk Committee meetings are usually attended by the following members:

- the Chairman and Chief Executive Officer of VINCI and/or the Executive Vice-President, Contracting;
- the Chairman (or Chief Executive Officer) of the business line involved;
- the Executive Vice-President and Chief Financial Officer of the Group;
- the Chief Audit Officer;
- the operational representatives of the entity presenting the project.

The VINCI Risk Committee, in its various configurations, met 270 times in 2013 and reviewed 368 projects.

4.4 Procedures related to monitoring of operations

Each business line has an operations monitoring system tailored to the specific nature of its activities, which makes it possible to regularly monitor the progress of projects and contracts as well as HR statistics. These systems are compatible with those used to prepare and process financial and accounting information as described below, as the VINCI holding company performs a consolidation for the principal indicators.

Monthly dashboard reports on business, new orders, the order book and the Group's consolidated net financial debt are prepared by the Finance Department on the basis of detailed information provided by the business lines.

Each main entity's Executive Management prepares a monthly report on key events.

The budget procedure is common to all Group business lines and their subsidiaries. It is built around five key dates in the year: the initial budget for year N at the end of year N-1, followed by four updates in March, May, September and November of year N.

At these times, the performance of each business line and division is examined in the presence of the Executive Vice-President and Chief Financial Officer (financial committees) and the Chairman and Chief Executive Officer (management committees).

Lastly, apart from HR monitoring, with a particular emphasis on safety, the business lines also participate in regular monitoring of VINCI's social and environmental responsibility commitments as indicated in the "Sustainable Development" chapter, page 22.

4.5 Procedures related to the preparation and processing of financial and accounting information

The Budgets and Consolidation Department, reporting to the Finance Department, is responsible for the integrity and reliability of VINCI's financial information (parent company and consolidated financial statements), which is disseminated inside and outside the Group. To ensure the statements are produced, the department is specifically in charge of:

- preparing, approving and analysing VINCI's half-year and annual parent company and consolidated financial statements, as well as forecasts;
- establishing, disseminating and monitoring the Group's accounting procedures and checking their compliance with the accounting standards in force, as well as ensuring that significant transactions are recognised correctly from an accounting standpoint;
- coordinating the Group's financial information system, which includes the consolidation process and unifies VINCI's various reporting systems.

The Budgets and Consolidation Department establishes the timetable and closure instructions for the preparation of the half-year and annual accounts and disseminates these in the business lines.

The Group's accounting rules and methods are available on VINCI's corporate intranet. At each accounts closure, business lines transmit a package to the Budgets and Consolidation Department containing an analysis of the consolidated data submitted and comments thereon. The Group and the CFOs of the business lines review the principal options and accounting estimates in liaison with the Statutory Auditors.

The Statutory Auditors present their observations, if any, on the half-year and annual accounts to the Audit Committee before they are presented to the Board of Directors.

Before signing their reports, the Statutory Auditors request representation letters from Group Executive Management and Executive Management of the business lines.

5. Actions undertaken to strengthen risk management and internal control

5.1 Tasks carried out in 2013

The **annual self-assessment survey** of internal control quality in the VINCI Group was carried out on 463 legal entities in 2013 (including 156 outside metropolitan France), representing 83% of the Group's consolidated business. Apart from the recurrent topics related to the internal control system and to financial and accounting information, the specific topics highlighted in 2013 were insurance and the monitoring of operations. The survey was conducted using specialised software that also enables entities to manage their action plans. The report prepared by the holding company's Audit Department was presented to VINCI's Executive Committee and then to the Audit Committee in December.

In addition, a self-assessment campaign on **information systems** was carried out in early 2013.

In this regard, VINCI's Executive Committee considered that a more effective flow of communication within the Group was essential to achieving current and future objectives and therefore monitored developments that were launched in 2012 in the following areas:

- interoperability of Group networks (completed in 2013);
- implementation of a Group-wide, social and collaborative network based on Web 2.0 technologies;
- overhaul of the directory, destined ultimately to become the basis for identification and authentication of all users.

In 2013, as a follow-on from the Fast Close project, the Group continued to pursue "Vision3". Initiated in 2012, Vision3 aims to optimise the Group's consolidation and reporting processes.

An **initiative to prevent external fraud**, which increased in 2013, has involved several Finance Department units and the Safety/Security Department. The main initiative includes upward reporting of information on attacks directed at the business lines and dissemination of specific information to CFOs and anti-fraud coordinators. This system was evaluated in 2013 by an external audit. The recommendations resulting from the audit have been included in the VINCI holding company's instructions and policies. **Internal fraud prevention** is based on the Code of Ethics and Conduct as well as on related initiatives and training intended to raise awareness.

Each Group component prepared a report summarising the specific actions carried out in 2013. The reports, which in particular give an account of the **audits and reviews carried out**, did not reveal any significant problems.

In addition, VINCI's Audit Department carried out audits in the VINCI Concessions, Eurovia, VINCI Energies and VINCI Construction business lines, and two tasks concerning the VINCI holding company were assigned to outside consultants (prevention of external fraud and payment systems).

These controls did not reveal any problems that might have a significant impact on the business or financial statements of the Group.

5.2 Tasks to be carried out in 2014 and beyond

VINCI aims to continue improving on how internal control is organised within the Group, while maintaining a streamlined chain of command, both at the holding company level and at the level of the business lines.

Report of the Statutory Auditors in application of Article L.225-235 of the French Commercial Code on the Report of the Chairman of the Board of Directors

Year ended 31 December 2013

To the shareholders

As Statutory Auditors of VINCI, and in application of the provisions of Article L.225-235 of the French Commercial Code, we present our report on the report prepared by the Chairman of your Company in accordance with the provisions of Article L.225-37 of the French Commercial Code, for the year ended 31 December 2013.

The Chairman is required to prepare and submit for the approval of the Board of Directors a report on the internal control and risk management procedures implemented within the Company and to provide the other information required by Article L.225-37 of the French Commercial Code relating in particular to corporate governance.

Our role is:

- to communicate to you any comments required by the information contained in the Chairman's report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information; and
- to attest that the report includes the other information required by Article L.225-37 of the French Commercial Code, it being clearly stated that we are not required to verify the fair presentation of this other information.

We conducted our review in accordance with the professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and treatment of accounting and financial information

The applicable professional standards require us to plan and perform our work so as to be able to assess the fair presentation of the information in the Chairman's report on the internal control and risk management procedures relating to the preparation and treatment of accounting and financial information. Those standards require in particular that we:

- inform ourselves of the internal control and risk management procedures relating to the preparation and treatment of the accounting and financial information supporting the information presented in the Chairman's report, and of the existing documentation;
- inform ourselves of the work done to prepare this information and the existing documentation;
- ascertain if appropriate disclosures have been made in the Chairman's report in respect of any major deficiencies of internal control relating to the preparation and treatment of accounting and financial information that we may have noted in performing our work.

On the basis of this work, we have no comments to make on the disclosures regarding the Company's internal control and risk management procedures relating to the preparation and treatment of accounting and financial information, contained in the report of the Chairman of the Board of Directors, prepared in application of Article L.225-37 of the French Commercial Code.

Other information

We declare that the Report of the Chairman of the Board of Directors includes the other information required by Article L.225-37 of the French Commercial Code.

Paris-La Défense and Neuilly sur Seine, 7 February 2014
The Statutory Auditors

KPMG Audit IS

Deloitte & Associés

Jay Nirsimloo

Philippe Bourhis

Alain Pons

Marc de Villartay

This is a free translation into English of the Statutory Auditors' report issued in French prepared in accordance with Article L. 225-235 of French company law on the report prepared by the Chairman of the company on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the relevant professional standards applicable in France.

Report of the Vice-Chairman and Senior Director of the Board of Directors

The Vice-Chairman and Senior Director of the VINCI Board of Directors hereby reports on the role and responsibilities that were assigned to him in this capacity during the 2013 financial year and under the terms of the agreement entered into by the Company and YTSEuropaconsultants.

This report was prepared by the Vice-Chairman in liaison with the Company's legal department and was submitted to the Audit Committee and the Remuneration Committee before being presented to the VINCI Board of Directors at its meeting on 5 February 2014.

1. Terms of reference for the Vice-Chairman and Senior Director

The terms of reference for the Vice-Chairman and Senior Director are described as follows in Article 2.3.2 of the internal rules of the Board of Directors, which are also available on the Company's website (www.vinci.com):

"The Vice-Chairman is the Senior Director of the Board. The Vice-Chairman assists the Chairman with his duties, notably the organisation and proper functioning of the Board and its committees and the supervision of corporate governance and internal control.

"The Vice-Chairman also assists the Board in ensuring the proper functioning of the Company's governance bodies and provides the Board with his insight on the transactions the Board is called to approve.

"He holds a meeting with the Directors once a year, in the absence of the executive company officers.

"The Chairman and Chief Executive Officer keeps the Vice-Chairman informed of material events or situations affecting the Group, notably relating to strategy, organisation, financial reporting, significant investment and divestment projects, major financial transactions, changes to the Company's share capital and contacts with the Company's main current or potential shareholders.

"In order to carry out his role and responsibilities, the Vice-Chairman has direct access to the members of the Group's Executive Committee. In coordination with the Chairman and Chief Executive Officer, the Vice-Chairman may organise any meeting with executives and employees designated by them that he deems appropriate or useful to the performance of his duties. The Vice-Chairman may consult with the managers responsible for internal control, risk and compliance or the Statutory Auditors and may access any document or information that he deems necessary for the performance of his duties.

"The Chairman and Chief Executive Officer facilitates the performance of these duties by providing the required instructions.

"In addition, at the request of the Chairman and Chief Executive Officer, the Vice-Chairman may be asked to carry out various assignments, in particular to represent the Group in high-level relations with investors, clients and government authorities, as well as at shareholders' meetings in France and other countries. These special assignments are carried out under the terms of an agreement between the Vice-Chairman and the Company that complies with the requirements of the law."

Article 3-1 of the Board of Directors' internal rules also stipulates that the Vice-Chairman can call a meeting of the Board.

2. Activities of the Vice-Chairman and Senior Director in the performance of the duties assigned to him by the Board of Directors

During the financial year 2013, the Vice-Chairman and Senior Director participated in all eight Board meetings. He chaired all three meetings of the Appointments and Corporate Governance Committee and all five meetings of the Strategy and Investment Committee.

In addition, the Vice-Chairman and Senior Director kept up to date on Group events by meeting very regularly with the Chairman and Chief Executive Officer, the Executive Vice-President and Chief Financial Officer, the heads of the business lines, the other members of the Executive Committee, a number of other Group managers and the Statutory Auditors. The Vice-Chairman attended nearly 220 such meetings in 2013.

He participated in the Group's management convention in June 2013 and visited numerous worksites in France and abroad.

He also reviewed the documents produced for Audit Committee meetings as well as management reporting documents prepared regularly by the Finance department.

The Vice-Chairman and Senior Director devoted the equivalent of around 39 full working days to these meetings in 2013.

The Vice-Chairman and Senior Director maintained frequent contact with each Board member and met with each of them individually in 2013.

He sent a detailed written report about the execution of his duties to the Remuneration Committee.

He called and chaired a meeting of Board members, without the Chairman and Chief Executive Officer being present, so as to evaluate the Executive Management.

With the help of a firm of consultants, he interviewed candidates for the position of Board member prior to their presentation to shareholders at the Shareholders' General Meeting.

He selected an outside consultant for a formal evaluation of the Board of Directors and he contributed to the implementation of the recommendations deriving from this report.

Lastly, the Vice-Chairman and Senior Director presented his report on financial year 2012 to shareholders at the 16 April 2013 Shareholders' General Meeting.

As a result of his work, the Vice-Chairman concluded that the governing bodies functioned normally. Board meeting agendas were communicated to him for his opinion before invitations were sent out to Board members, and he did not request the inclusion of any additional items. Consequently, he did not deem it necessary to call a Board meeting pursuant to Article 3.1 of the Board's internal rules.

3. Mr de Silguy's activities under the assistance agreement between the Company and YTSeuropaconsultants

Under the assistance agreement entered into by the Company and YTSeuropaconsultants, Mr de Silguy carried out many assignments in consultation with the Chairman and Chief Executive Officer. These assignments were carried out at the request of Mr Huillard or of a member of the Executive Committee, with the agreement of Mr Huillard.

These assignments come under business confidentiality rules and cannot therefore be detailed in this report. They are noted down in a register that is permanently available to the Audit Committee.

In 2013, they totalled 86 working days involving Group business activities in 38 countries and participation in many meetings and events where the Group must be represented at the highest level.

Consolidated financial statements

Table of contents

Key figures	205
Consolidated income statement for the period	205
Consolidated comprehensive income statement for the period	206
Consolidated balance sheet	206
Consolidated cash flow statement	208
Consolidated statement of changes in equity	209

Notes to the consolidated financial statements

A. Accounting policies, measurement methods and change in method	210
1. General policies	210
2. Consolidation methods	211
3. Measurement rules and methods	212
4. Change in accounting method: application of IAS 19 Amended "Employee Benefits"	220
B. Business acquisitions and disposals	224
1. Acquisition of ANA, Portuguese airport concession-holder	224
2. Finalisation of the agreement concerning a new business strategy for CFE	225
3. Other acquisitions	225
4. Acquisitions in previous periods	225
C. Information by operating segment	226
1. Revenue	226
2. Other information by business line	227
3. Breakdown of the Concessions business data	230
4. Capital employed by geographical area	231
D. Notes to the income statement	231
5. Operating income	231
6. Financial income and expense	232
7. Income tax expense	233
8. Earnings per share	235
E. Notes to the balance sheet	266
9. Concession intangible assets	236
10. Goodwill	237
11. Other intangible assets	238
12. Property, plant and equipment	239
13. Impairment tests on goodwill and other non-financial assets	239
14. Investments in companies accounted for under the equity method	241
15. Other non-current financial assets	242
16. Construction contracts (VINCI Energies, Eurovia and VINCI Construction)	243
17. Equity	244
18. Share-based payments	247
19. Non-current provisions	250
20. Working capital requirement and current provisions	255
21. Net financial debt	257
22. Financial risk management	263
23. Book and fair value of financial instruments by accounting category	268

F.	Notes on the main features of concession and PPP contracts	270
	24. Controlled subsidiaries' concession contracts – intangible asset model	270
	25. Controlled subsidiaries' concession and PPP contracts – financial asset model and bifurcated model	272
	26. Concession and PPP contracts of companies accounted for under the equity method	273
G.	Other notes	274
	27. Related party transactions	274
	28. Contractual obligations and other off-balance sheet commitments	275
	29. Statutory Auditors' fees	276
H.	Note on litigation	276
I.	Post-balance sheet events	278
	30. Appropriation of 2013 net income	278
	31. Other post-balance sheet events	278
J.	List of the main consolidated companies at 31 December 2013	279
	Controlled companies	279
	Companies accounted for under the equity method	284

Consolidated financial statements

Key figures

(in € millions)	2013	2012 ^(*)
Revenue^(**)	40,338	38,634
Revenue generated in France ^(**)	25,111	24,324
% of revenue ^(**)	62.3%	63.0%
Revenue generated outside France ^(**)	15,226	14,309
% of revenue ^(**)	37.7%	37.0%
Operating income from ordinary activities	3,670	3,679
% of revenue ^(**)	9.1%	9.5%
Recurring operating income	3,677	3,672
Operating income	3,767	3,667
Net income for the period attributable to owners of the parent	1,962	1,917
Diluted earnings per share (in €)	3.54	3.54
Dividend per share (in €)	1.77 ^(***)	1.77
Cash flows from operations before tax and financing costs	5,596	5,418
Operating investments (net of disposals)	(665)	(742)
Growth investments in concessions and PPPs	(803)	(1,140)
Free cash flow (after investments)	2,180	1,983
Equity including non-controlling interests	14,260	13,768
Net financial debt	(14,104)	(12,527)

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

(***) Dividend proposed to the Shareholders' General Meeting of 15 April 2014.

Consolidated income statement for the period

(in € millions)	Notes	2013	2012 ^(*)
Revenue^(**)	1-2-3	40,338	38,634
Concession subsidiaries' revenue derived from works carried out by non-Group companies		403	550
Total revenue		40,740	39,183
Revenue from ancillary activities	5	253	234
Operating expenses	5	(37,323)	(35,738)
Operating income from ordinary activities	2-5	3,670	3,679
Share-based payments (IFRS 2)	18	(86)	(94)
Profit/(loss) of companies accounted for under the equity method	5-14	95	82
Other recurring operating items		(2)	5
Recurring operating income	5	3,677	3,672
Non-recurring operating items	5	90	(5)
Operating income	5	3,767	3,667
Cost of gross financial debt		(675)	(727)
Financial income from cash investments		76	89
Cost of net financial debt	6	(598)	(638)
Other financial income and expense		(52)	(32)
Income tax expense	7	(1,070)	(972)
Net income		2,046	2,026
Net income attributable to non-controlling interests		84	109
Net income for the period attributable to owners of the parent		1,962	1,917
Earnings per share from continuing operations attributable to owners of the parent			
Basic earnings per share (in €)	8	3.57	3.57
Diluted earnings per share (in €)	8	3.54	3.54
Earnings per share attributable to owners of the parent			
Basic earnings per share (in €)	8	3.57	3.57
Diluted earnings per share (in €)	8	3.54	3.54

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Consolidated comprehensive income statement for the period

	2013			2012 ⁽¹⁾		
(in € millions)	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income	1,962	84	2,046	1,917	109	2,026
Financial instruments of controlled companies: changes in fair value	87	-	87	(48)	(1)	(48)
of which:						
Available-for-sale financial assets ⁽²⁾	(33)	(0)	(33)	18	(0)	18
Cash flow hedges ⁽³⁾	120	-	120	(65)	(1)	(66)
Financial instruments of companies accounted for under the equity method: changes in fair value	198	47	245	(180)	(13)	(193)
Currency translation differences	(120)	(9)	(129)	33	4	37
Tax ⁽⁴⁾	(89)	(15)	(104)	76	4	80
Other comprehensive income that may be recycled subsequently to net income	77	22	99	(119)	(6)	(124)
Actuarial gains and losses on retirement benefit obligations	(44)	(3)	(47)	(190)	(4)	(193)
Tax	10	1	11	39	-	40
Other comprehensive income that may not be recycled subsequently to net income	(34)	(2)	(36)	(150)	(4)	(154)
Total other comprehensive income recognised directly in equity	42	21	63	(269)	(9)	(278)
of which:						
Controlled companies	(86)	(8)	(93)	(151)	(2)	(153)
Companies accounted for under the equity method	128	28	156	(118)	(7)	(125)
Total comprehensive income	2,004	105	2,109	1,648	100	1,748

(1) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(2) In 2013, relating mainly to the reclassification from equity to income of accumulated fair value reserves relating to Aéroports de Paris, which has been accounted for under the equity method since 29 November 2013.

(3) Changes in the fair value of cash flow hedges (interest rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

(4) Including €104 million of negative tax effects relating to changes in the fair value of financial instruments in 2013 (compared with positive effects of €80 million in 2012), an €11 million positive effect relating to available-for-sale financial assets (compared with negative effects of €6 million in 2012) and a €115 negative effect million relating to cash flow hedges (effective portion) (compared with positive effects of €86 million in 2012).

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2013	31/12/2012 ^(*)
Non-current assets			
Concession intangible assets	9	25,601	23,500
Goodwill	10-13	7,000	6,609
Other intangible assets	11	417	437
Property, plant and equipment	12	4,541	4,746
Investment property		9	11
Investments in companies accounted for under the equity method	14	1,265	806
Other non-current financial assets	15	1,304	1,646
Deferred tax assets	7	248	230
Total non-current assets		40,385	37,986
Current assets			
Inventories and work in progress	20	969	1,016
Trade and other receivables	20	10,993	10,979
Other current operating assets	20	4,469	4,505
Other current non-operating assets		26	35
Current tax assets		76	87
Other current financial assets		367	421
Cash management financial assets	21	186	179
Cash and cash equivalents	21	5,605	6,337
Total current assets		22,691	23,559
Total assets		63,076	61,545

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	31/12/2013	31/12/2012 ^(*)
Equity			
Share capital	17.1	1,504	1,443
Share premium	17.1	8,212	7,488
Treasury shares	17.2	(1,795)	(1,662)
Other equity instruments		491	491
Consolidated reserves		4,486	4,123
Currency translation reserves		(64)	56
Net income for the period attributable to owners of the parent		1,962	1,917
Amounts recognised directly in equity	17.4	(655)	(819)
Equity attributable to owners of the parent		14,142	13,037
Non-controlling interests	17.6	118	730
Total equity		14,260	13,768
Non-current liabilities			
Non-current provisions	19	1,987	2,115
Bonds	21	11,320	9,615
Other loans and borrowings	21	6,232	6,939
Other non-current liabilities		115	132
Deferred tax liabilities	7	1,963	2,016
Total non-current liabilities		21,618	20,816
Current liabilities			
Current provisions	20	3,670	3,508
Trade payables	20	7,493	7,604
Other current operating liabilities	20	11,308	11,306
Other current non-operating liabilities		1,305	542
Current tax liabilities		176	361
Current borrowings	21	3,246	3,640
Total current liabilities		27,198	26,961
Total equity and liabilities		63,076	61,545

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Consolidated cash flow statement

(in € millions)	Notes	2013	2012 ⁽¹⁾
Consolidated net income for the period (including non-controlling interests)		2,046	2,026
Depreciation and amortisation	5.2	2,060	1,877
Net increase/(decrease) in provisions		34	103
Share-based payments (IFRS 2) and other restatements		(4)	(1)
Gain or loss on disposals		(191)	(24)
Changes in fair value of financial instruments		3	(1)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities		(0)	(99)
Capitalised borrowing costs		(21)	(71)
Cost of net financial debt recognised	6	598	638
Current and deferred tax expense recognised	7.1	1,070	972
Cash flows (used in)/from operations before tax and financing costs	2	5,596	5,418
Changes in operating working capital requirement and current provisions	20.1	6	(37)
Income taxes paid		(1,408)	(979)
Net interest paid		(605)	(595)
Dividends received from companies accounted for under the equity method		57	57
Cash flows (used in)/from operating activities	I	3,648	3,865
<i>Purchases of property, plant and equipment and intangible assets</i>		<i>(777)</i>	<i>(871)</i>
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>		<i>112</i>	<i>129</i>
Operating investments (net of disposals)	2	(665)	(742)
Operating cash flow	2	2,983	3,123
<i>Investments in concession fixed assets (net of grants received)</i>		<i>(765)</i>	<i>(1,123)</i>
<i>Financial receivables (PPP contracts and others)</i>		<i>(38)</i>	<i>(16)</i>
Growth investments in concessions and PPPs	2	(803)	(1,140)
Free cash flow (after investments)	2	2,180	1,983
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)⁽²⁾</i>		<i>(1,680)</i>	<i>(612)</i>
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>		<i>150</i>	<i>7</i>
<i>Net effect of changes in scope of consolidation</i>		<i>(1,689)</i>	<i>6</i>
Net financial investments		(3,220)	(598)
Other		(95)	(49)
Net cash flows (used in)/from investing activities	II	(4,783)	(2,529)
Changes in share capital		785	336
Transactions on treasury shares		(222)	(647)
Non-controlling interests in share capital increases and decreases of subsidiaries		(0)	(1)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(3)	(96)
Dividends paid	17.5	-	-
- to shareholders of VINCI SA ⁽³⁾		(993)	(979)
-to non-controlling interests		(79)	(78)
Proceeds from new long-term borrowings		2,178	1,624
Repayments of long-term loans		(2,575)	(2,540)
Change in cash management assets and other current financial debts		(338)	301
Net cash flows (used in)/from financing activities	III	(1,247)	(2,080)
Other changes ⁽⁴⁾	IV	1,588	(24)
Change in net cash	I+II+III+IV	(794)	(768)
Net cash and cash equivalents at start of period		5,746	6,514
Net cash and cash equivalents at end of period	21.2	4,952	5,746
Increase/(decrease) in cash management financial assets		338	(301)
(Proceeds from)/repayment of loans		397	915
Other changes ⁽⁴⁾		(1,518)	217
Change in net financial debt		(1,577)	63
Net financial debt at start of period		(12,527)	(12,590)
Net financial debt at end of period	21	(14,104)	(12,527)

(1) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(2) Corresponding mainly in 2013 to the acquisition of ANA shares for €1.1 billion and the purchase of additional shares in Aéroports de Paris for €365 million.

(3) Including the €31 million interest payment on the perpetual subordinated bonds.

(4) Other changes in 2013 related mainly to the assumption of net financial debt from ANA, which has been fully consolidated since 17 September 2013.

Consolidated statement of changes in equity

Equity attributable to owners of the parent											
(in € millions)	Share capital	Share premium	Treasury shares	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 01/01/2012^(*)	1,413	7,182	(1,097)	491	3,348	1,904	23	(520)	12,744	724	13,468
Net income for the period ^(*)	–	–	–	–	–	1,917	–	–	1,917	109	2,026
Other comprehensive income recognised directly in the equity of controlled companies ^(*)	–	–	–	–	–	–	30	(181)	(151)	(2)	(153)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method ^(*)	–	–	–	–	–	–	2	(121)	(118)	(7)	(125)
Total comprehensive income for the period^(*)	–	–	–	–	–	1,917	33	(302)	1,648	100	1,748
Increase in share capital	30	305	–	–	–	–	–	–	336	–	336
Decrease in share capital	–	–	–	–	–	–	–	–	–	(1)	(1)
Transactions on treasury shares	–	–	(564)	–	(83)	–	–	–	(647)	–	(647)
Allocation of net income and dividend payments	–	–	–	–	926	(1,904)	–	–	(979)	(78)	(1,057)
Share-based payments (IFRS 2)	–	–	–	–	65	–	–	–	65	–	66
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	–	–	–	–	(92)	–	–	–	(92)	(24)	(116)
Changes in consolidation scope	–	–	–	–	(3)	–	–	3	–	8	8
Other	–	–	–	–	(38)	–	(0)	–	(38)	2	(37)
Balance at 31/12/2012^(*)	1,443	7,488	(1,662)	491	4,123	1,917	56	(819)	13,037	730	13,768
Net income for the period	–	–	–	–	–	1,962	–	–	1,962	84	2,046
Other comprehensive income recognised directly in the equity of controlled companies	–	–	–	–	–	–	(111)	25	(86)	(8)	(93)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	–	–	–	–	–	–	(9)	137	128	28	156
Total comprehensive income for the period	–	–	–	–	–	1,962	(120)	162	2,004	105	2,109
Increase in share capital	61	724	–	–	–	–	–	–	785	–	785
Decrease in share capital	–	–	–	–	–	–	–	–	–	–	–
Transactions on treasury shares	–	–	(134)	–	(89)	–	–	–	(222)	–	(222)
Allocation of net income and dividend payments	–	–	–	–	924	(1,917)	–	–	(993)	(79)	(1,072)
Share-based payments (IFRS 2)	–	–	–	–	59	–	–	–	59	–	59
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	–	–	–	–	–	–	(0)	–	–	(2)	(2)
Changes in consolidation scope ^(**)	–	–	–	–	(2)	–	(0)	2	–	(275)	(275)
Other ^(***)	–	–	–	–	(530)	–	1	(0)	(530)	(361)	(890)
Balance at 31/12/2013	1,504	8,212	(1,795)	491	4,486	1,962	(64)	(655)	14,142	118	14,260

^(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

^(**) The decrease in non-controlling interests is mainly due to the loss of control over CFE, which has been accounted for under the equity method since 24 December 2013.

^(***) Impact arising mainly from the undertaking to buy out the 16.67% non-controlling interest in Cofiroute.

A. Accounting policies, measurement methods and change in method

1. General policies

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the period ended 31 December 2013 have been prepared under the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2013^(*).

The accounting policies used at 31 December 2013 are the same as those used in preparing the consolidated financial statements at 31 December 2012, except for the standards and interpretations adopted by the European Union applicable as from 1 January 2013 (see Note A.1.1 "New standards and interpretations applicable from 1 January 2013") and the change in presentation of the consolidated income statement described in Note D.5 "Operating income".

The Group's consolidated financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the sub-totals that appear in the tables.

The information relating to 2011, presented in the 2012 registration document D.13-0085 filed with the AMF on 27 February 2013, is deemed to be included herein.

The consolidated financial statements were adopted by the Board of Directors on 5 February 2014 and will be submitted to the Shareholders' General Meeting for approval on 15 April 2014.

1.1 New standards and interpretations applicable from 1 January 2013

The impact of applying IAS 19 Amended from 1 January 2013 is described in Note A.4 "Change in accounting method: application of IAS 19 Amended "Employee Benefits"".

The other new standards and interpretations mandatorily applicable from 1 January 2013 have no material impact on VINCI's consolidated financial statements at 31 December 2013. These are mainly:

- IFRS 13 "Fair Value Measurement", see Note A.3.1.6;
- IAS 1 Amended "Presentation of Items of Other Comprehensive Income";
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine";
- IFRS 7 Amended "Disclosures — Offsetting Financial Assets and Financial Liabilities", see Note E.22.6 "Compensation agreements";
- Annual improvements 2009-2011.

1.2 Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2013

The Group has not applied early the following standards and interpretations of which application is not mandatory at 1 January 2013.

Standards on consolidation methods:

- IFRS 10 "Consolidated Financial Statements";
- IFRS 11 "Joint Arrangements";
- IFRS 12 "Disclosure of Interests in Other Entities";
- Amendments to IFRS 10, 11 and 12 on transition guidance;
- IAS 28 Amended "Interests in Associates and Joint Ventures".

Other standards and interpretations:

- IFRS 9 "Financial Instruments: Classification and Measurement";
- IFRS 9 "Financial Instruments: Hedge Accounting";
- IAS 32 Amended: "Offsetting Financial Assets and Financial Liabilities";
- Adjustments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Annual improvements, 2010-2012 cycle;
- Annual improvements, 2011-2013 cycle;
- IFRIC 21 "Leases".

The Group is currently completing its analysis relating to the implementation of IFRS 10, IFRS 11 and IAS 28 Amended, applicable from 1 January 2014. The Group has not identified any material impact related to the application of IFRS 10.

The IFRS Interpretations Committee has been looking at certain difficulties with applying IFRS 11, particularly whether French partnerships in the form of SCCVs should be classified as "joint operations" or "joint ventures". In 2014, the Group will follow any accounting positions adopted by the international accounting standard-setter regarding these types of partnership. However, the Group does not expect this to have any material impact on its financial statements.

As regards the other standards and interpretations mentioned above, VINCI is currently analysing the impacts and practical consequences of their application.

^(*) Available on http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

2. Consolidation methods

2.1 Consolidation scope and methods

Companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the Board of Directors or in the equivalent management body, giving it the power to direct their operational and financial policies, are fully consolidated.

Jointly controlled operations and assets are recognised on the basis of the Group's share of assets, liabilities, income and expenses. This relates mainly to construction operations carried out in partnership, in the form of consortia or undeclared partnerships, in the Contracting business and at VINCI Immobilier.

Companies over which the Group exercises significant influence and joint ventures are accounted for under the equity method.

When determining its level of control over an entity, VINCI also analyses any instruments held by the Group or by third parties which, if exercised, could cause the Group to obtain or lose control of the entity concerned.

VINCI's consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of companies whose revenue is below this figure but whose impact on the Group's financial statements is material.

Number of companies by reporting method

(number of companies)	31/12/2013			31/12/2012		
	Total	France	Foreign	Total	France	Foreign
Controlled companies	1,936	1,200	736	1,995	1,224	771
Equity method	172	60	112	355	58	297
Total	2,108	1,260	848	2,350	1,282	1,068

Material movements in the period concern the acquisition of the ANA group, which holds concessions in 10 airports in Portugal, and the move to account for Aéroports de Paris under the equity method after VINCI Concessions acquired a further 4.7% stake in the company. The other acquisitions in the period are not material and concerned mainly VINCI Energies (11 companies), VINCI Construction (10 companies), VINCI Concessions (4 companies) and Eurovia (3 companies).

The number of entities fell by 255, resulting mainly from the fall in VINCI's percentage stake in CFE (from 46.84% to 12.11%), leading to a loss of control over CFE with the effect that CFE is no longer fully consolidated and is instead accounted for under the equity method.

2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between companies that are consolidated or accounted for under the equity method, are eliminated in the consolidated financial statements. This is done:

- for the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of a company accounted for under the equity method in the case of profits or losses realised between a controlled company and a company accounted for under the equity method.

2.3 Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of companies and establishments is their local currency.

The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities is considered as comprising part of the assets and liabilities acquired and is therefore translated at the exchange rate in force at the balance sheet date.

2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. Assets and monetary liabilities denominated in foreign currencies are translated at the closing rate. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and other financial expense in the income statement.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries are recorded under currency translation differences in equity.

2.5 Business combinations

Business combinations completed between 1 January 2004 and 31 December 2009 have been recognised applying the provisions of the previous version of IFRS 3.

Business combinations completed from 1 January 2010 onwards have been recognised in accordance with IFRS 3 Amended. This standard has been applied prospectively.

In application of this amended standard, the Group recognises the identifiable assets acquired and liabilities assumed at their fair value at the dates when control was acquired. The cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are measured at fair value at each balance sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events after control was acquired are recognised in profit or loss.

Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred.

Non-controlling interests in the acquiree are measured either at their share of the acquiree's net identifiable assets or at their fair value. This option is applied on a case-by-case basis for each acquisition.

The cost of acquisition is allocated by recognising the acquiree's identifiable assets and liabilities assumed at their fair value at that date, except for assets or asset groups classified as held for sale under IFRS 5, which are recognised at their fair value less costs to sell. The positive difference between the cost of acquisition and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.

The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.

In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date of acquisition of control. Any resulting gain or loss is recognised in profit or loss.

2.6 Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IAS 27 Amended, the acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss.

2.7 Assets held for sale and discontinued operations (halted or sold)

Assets held for sale

Non-current assets of which the sale has been decided during the period are shown on a separate line of the balance sheet whenever the sale is regarded as highly probable and expected to be completed within 12 months. Such assets are measured at the lower of their carrying amount and fair value, which corresponds to the estimated selling price less costs to sell.

Income statement and cash flow items relating to assets held for sale are not shown on a separate line as long as they do not meet the definition of discontinued operations.

Discontinued operations

Whenever discontinued operations (halted or sold) or operations classified as held for sale are:

- a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan; or
- a subsidiary acquired exclusively with a view to resale;

they are shown on a separate line of the consolidated income statement and the consolidated cash flow statement at the balance sheet date. Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell. Income statement and cash flow items relating to these discontinued operations are shown on a separate line for all the periods presented.

3. Measurement rules and methods

3.1 Use of estimates

The preparation of financial statements under IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.

These estimates assume the operation is a going concern and are made on the basis of information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

The consequences of the ongoing economic crisis in Europe, particularly on economic growth, make it difficult to assess the outlook for business in the medium term. The consolidated financial statements for the period have therefore been prepared with reference to the immediate environment, in particular as regards the estimates given below.

3.1.1 Measurement of construction contract profit or loss using the stage of completion method

The Group uses the stage of completion method to recognise revenue and profit or loss on construction contracts, applying the general revenue recognition rules on the basis of the stage of completion.

The stage of completion and the revenue to be recognised are determined on the basis of a large number of estimates made by monitoring the work performed and using the benefit of experience to take account of unforeseen circumstances. In consequence, adjustments may be made to initial estimates throughout the contract and may materially affect future results.

3.1.2 Values used in impairment tests

The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment relate in particular to the assessment of market prospects needed to estimate the cash flows, and the discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount. The main assumptions used by the Group are described in Note E.13 "Impairment tests on goodwill and other non-financial assets".

3.1.3 Measurement of share-based payment expenses under IFRS 2

The Group recognises a share-based payment expense relating to the granting to its employees of share options (offers to subscribe to or purchase shares), performance share plans and shares under Group savings plans. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.

The main actuarial assumptions (expected volatility, expected return on the share, etc.) adopted by the Group are described for each plan in Note E.18 "Share-based payments".

3.1.4 Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured actuarially, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.

Most of these assumptions are updated annually. Details of the assumptions used and how they are determined are given in Note E.19.1 "Provisions for retirement benefit obligations". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

3.1.5 Measurement of provisions

The factors that may cause a material change in the amount of provisions are:

- the estimates made on a statistical basis from expenses incurred in previous years, for after-sales-service provisions;
- the forecasts of expenditures on major maintenance over several years used as a basis for the provisions for obligations to maintain the condition of infrastructure under concession. These forecasts are estimated taking account of indexation clauses included in construction and civil engineering contracts (mainly the TP01, TP02 and TP09 indices for France);
- the estimates of forecast profit or loss on construction contracts, which serve as a basis for the determination of losses on completion (see Note A.3.4. "Construction contracts");
- the discount rates used to determine the present value of these provisions.

3.1.6 Measurement of fair value

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and loans and receivables at amortised cost) is stated in Note E.23 "Book and fair value of financial instruments by accounting category" below.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels.

To determine these fair values, the Group uses the following measurement methods:

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a single present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:

- Level 1 – price quoted on an active market: marketable securities and some available-for-sale financial assets and listed bond issues are measured in this way.
- Level 2 – internal model using internal measurement techniques with observable factors: these techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is made on the basis of internal models commonly used by market participants to price such financial instruments. Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent to VINCI by the counterparties.
- Level 3 – internal model using non-observable factors: this model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.2 Revenue

Consolidated revenue of the Contracting business (VINCI Energies, Eurovia and VINCI Construction) is recognised in accordance with IAS 11 "Construction Contracts". It includes the total of the work, goods and services generated by the consolidated subsidiaries pursuing their main activity and the revenue for construction work on infrastructure under concession. The method for recognising revenue under construction contracts is explained in Note A.3.4 "Construction contracts" below.

Consolidated revenue of the Concessions business is recognised in accordance with IAS 18 "Revenue" and IAS 11. The method for recognising revenue in respect of concession contracts is explained in Note A.3.5 "Concession contracts" below. It comprises:

- tolls for the use of motorway infrastructure operated under concession, revenue booked by car parks and airport service concessions, and ancillary income such as fees for the use of commercial installations, rental of telecommunications infrastructure and advertising space; and
- revenue in respect of the construction of new concession infrastructure recognised on a stage of completion basis in accordance with IAS 11.

In the property sector, revenue arising on lots sold is recognised as the property development proceeds (in accordance with IFRIC 15 "Agreements for the Construction of Real Estate").

3.3 Revenue from ancillary activities

Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those generated by concession operators.

3.4 Construction contracts

The Group recognises construction contract income and expenses using the stage of completion method defined by IAS 11. For the VINCI Construction business line, the stage of completion is usually determined on a physical basis. For the other business lines (Eurovia and VINCI Energies), it is determined on the basis of the percentage of total costs incurred to date.

If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion regardless of the stage of completion, based on the best estimates of income, including, if need be, any rights to additional revenue or claims if these are probable and can be reliably estimated. Provisions for losses on completion are shown under liabilities.

Part payments received under construction contracts before the corresponding work has been carried out are recognised under liabilities under advances and payments on account received.

3.5 Concession contracts

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it makes available to the grantor: revenue is recognised on a stage of completion basis in accordance with IAS 11;
- an operating and maintenance activity in respect of concession assets: revenue is recognised in accordance with IAS 18.

In return for its activities, the operator receives remuneration from:

- **Users: the intangible asset model applies.** The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator based on the extent of use of the infrastructure by users, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass through or shadow toll agreement).

Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the entry into service of the asset.

This treatment applies to most of the infrastructure concessions, in particular the motorway networks in France, certain bridges and most of the parking facilities managed under concession by VINCI Park.

- **The grantor: the financial asset model applies.** The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the amount of use made of the infrastructure.

Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (design, construction, etc.). Such financial assets are recognised in the balance sheet under "Loans and receivables", in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently measured at amortised cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognised under operating income.

In the case of **bifurcated models**, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the extent of use of the infrastructure, is recognised under "Concession intangible assets".

3.6 Share-based payments

The measurement and recognition methods for share subscription plans, the *Plans d'Epargne Groupe* (Group savings plans) and performance share plans, are defined by IFRS 2 "Share-based Payment". The granting of share options, performance shares and offers to subscribe to Group savings plans in France and abroad represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by VINCI. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured on the basis of the fair value at the grant date of the equity instruments granted.

Benefits granted under share option plans, performance share plans and Group savings plans are implemented as decided by VINCI's Board of Directors after approval by the Shareholders' General Meeting, and are not, in general, systematically renewed. As their measurement is not directly linked to the business lines' operations, VINCI has considered it appropriate not to include the corresponding expense in operating income from ordinary activities, which is an indicator of business lines' performance, but to report it on a separate line, labelled "Share-based payment expense (IFRS 2)", in recurring operating income.

3.6.1 Share subscription option plans

Options to subscribe to shares have been granted to Group employees and senior executives. For some of these plans, definitive vesting of share subscription option plans is conditional on performance conditions (stock market performance or financial criteria) being met. The fair value of options is determined, at grant date, using the Monte Carlo valuation model, taking account of the impact of the market performance condition if applicable. The Monte Carlo model allows a larger number of scenarios to be modelled, by including in particular the valuation of assumptions about beneficiaries' behaviour on the basis of historical observations.

3.6.2 Performance share plans

Performance shares subject to vesting conditions have been granted to Group employees and senior executives. As these are plans under which the final vesting of the shares may be dependent on the realisation of financial criteria, the number of performance shares measured at fair value in the calculation of the IFRS 2 expense is adjusted at each balance sheet date for the impact of the change in the likelihood of the financial criteria being met.

3.6.3 Group savings plans

In France, VINCI issues new shares reserved for its employees three times a year with a subscription price that includes a discount against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered as a benefit granted to the employees; its fair value is determined using the Monte Carlo valuation model at the date on which the subscription price is announced to employees. As certain restrictions apply to the sale or transfer of shares acquired by employees under these plans, the fair value of the benefit to the employee takes account of the fact that the shares acquired cannot be freely disposed of for five years.

The Group recognises the benefits granted in this way to its employees as an expense over the vesting period, with a corresponding increase in consolidated equity.

Outside France, in accordance with authorisations given to the Board of Directors by the Shareholders' General Meeting, VINCI has set up Group savings plans for the employees of certain foreign subsidiaries in 19 countries. These plans have different characteristics from those for employees in France, partly to ensure that the plans' value is consistent across all countries despite varying tax and regulatory arrangements. Details of the plans are set out in the relevant note to the financial statements.

3.7 Cost of net financial debt

The cost of net financial debt includes:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, and gains and losses on interest rate derivatives allocated to gross financial debt whether designated as hedges for accounting purposes or not; and
- the line item "Financial income from cash management investments", which comprises the return on investments of cash and cash equivalents.

Investments of cash and cash equivalents are measured at fair value through profit or loss.

3.8 Other financial income and expense

Other financial income and expense comprises mainly the effects of discounting to present value capitalised borrowing costs, foreign exchange gains and losses and changes in the value of derivatives not allocated to managing interest rate or exchange rate risk.

Borrowing costs borne during construction relate to concession assets and are mainly included in the cost of those assets. They are determined as follows:

- to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings;
- when borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a capitalisation rate to the expenditure on that asset. This capitalisation rate is equal to the weighted average of the costs of borrowing funds for construction work, other than those specifically intended for the construction of given assets.

This does not relate to the construction of infrastructure under concession accounted for using the financial asset model (see Note A.3.20.2 "Loans and receivables at amortised cost").

3.9 Income tax

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date, which are applied according to the schedule for reversing temporary differences. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs.

Deferred tax relating to share-based payments (IFRS 2) is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, shareholdings in companies accounted for under the equity method give rise to recognition of a deferred tax liability in respect of all the differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity. Deferred tax is reviewed at each balance sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

3.10 Earnings per share

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less the weighted average number of treasury shares.

In calculating diluted earnings per share, the weighted average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the company, in particular share subscription options and performance shares.

3.11 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset under concession in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the contract in a manner that reflects the pattern in which the contract's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used. For concessions that have recently entered into service, the amortisation is calculated using the progressive, straight-line or diminishing balance method, on the basis of the forecast traffic levels included in the business plan. It should be noted that the motorway operating companies ASF, Cofiroute and Escota use the straight-line method of depreciation.

3.12 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition, recognised on first consolidation.

Goodwill in fully consolidated subsidiaries is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between its carrying amount and its recoverable amount is charged irreversibly to operating income in the period.

Negative goodwill is recognised directly in profit or loss in the year of acquisition.

Following adoption of IFRS 3 Amended, an option is available to measure non-controlling interests on the acquisition date either at fair value (the full goodwill method) or for the portion of the net assets acquired that they represent (the partial goodwill method). The choice can be made for each business combination.

3.13 Other intangible assets

Other intangible assets mainly comprise operating rights, brands, quarrying rights of finite duration and computer software. Other purchased intangible assets are measured at cost less any amortisation or cumulative impairment losses. Quarrying rights are amortised as materials are extracted (volumes extracted during the period are compared with the estimated total volume to be extracted from the quarry over its useful life) in order to reflect the decline in value due to depletion. Other intangible assets are amortised on a straight-line basis over their useful life.

3.14 Grants related to assets

Grants related to assets are presented in the balance sheet as a reduction of the amount of the asset for which they were received.

3.15 Property, plant and equipment

Items of property, plant and equipment are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They also include concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signage, data transmission and video surveillance, and vehicles and equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may, however, be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising several components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use. In the particular case of quarries, they are depreciated as materials are extracted (volumes extracted during the period are compared with the estimated total volume to be extracted from the quarry over its useful life) in order to reflect the consumption of the economic benefits associated with the asset.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

Constructions:	
- structure	Between 20 and 50 years
- general technical installations	Between 5 and 20 years
Site equipment and technical installations	Between 3 and 12 years
Vehicles	Between 3 and 5 years
Fixtures and fittings	Between 8 and 10 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences as from the date when the asset is ready to enter into service.

3.16 Finance leases

Assets acquired under finance leases are recognised as non-current assets whenever the effect of the lease is to transfer to the Group substantially all the risks and rewards incidental to ownership of these assets, with recognition of a corresponding financial liability. Assets held under finance leases are depreciated over their period of use.

3.17 Investment property

Investment property is property held to earn rentals or for capital appreciation. Such property is shown on a separate line in the balance sheet.

It is recorded at its acquisition cost less cumulative depreciation and any impairment losses, in the same way as items of property, plant and equipment.

3.18 Impairment of non-financial non-current assets

Under certain circumstances, impairment tests must be performed on intangible assets and property, plant and equipment. For intangible assets with an indefinite useful life, goodwill and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value. For other fixed assets, a test is performed when there is an indication of a loss of value. In accordance with IAS 36, the criteria adopted to assess indications that an asset might be impaired are either external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue), without distinction.

Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in non-recurring operating income. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined for each cash-generating unit taking account of its geographical location and the risk profile of its business.

3.19 Investments in companies accounted for under the equity method

Equity-accounted investments are initially recognised at cost of acquisition, including any goodwill arising. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted entity, these losses are not recognised unless the Group has entered into a commitment to recapitalise the entity or provide it with funding. The share of the negative net equity of companies accounted for under the equity method arising from decreases in the fair value of financial hedging instruments is presented under provisions for financial risks.

If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note A.3.18 "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.

In order to present business lines' operational performance in the best way possible, the income or loss of companies accounted for under the equity method is reported on a specific line between the "Operating income from ordinary activities" and "Recurring operating income" lines. These shareholdings are in companies in which the Group has significant influence and in jointly controlled entities.

3.20 Other non-current financial assets

Other non-current financial assets comprise available-for-sale securities, the part at more than one year of loans and receivables measured at amortised cost, the part at more than one year of financial receivables under public-private partnership contracts (PPPs) and the fair value of derivative financial instruments designated as hedges maturing after one year (see Note A.3.29.2 "Fair value of derivative instruments (assets and liabilities)").

3.20.1 Available-for-sale securities

"Available-for-sale securities" comprises the Group's shareholdings in unconsolidated companies.

At the balance sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at the relevant balance sheet date. For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.

Changes in fair value are recognised directly in equity.

Whenever there is an objective indication that such an asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.

- For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:

- the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;
- the impairment is material whenever, at the balance sheet date, there has been a 30% fall in the current market price compared with the cost of the financial asset.

- For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for generating profits.

3.20.2 Loans and receivables at amortised cost

"Loans and receivables at amortised cost" mainly comprises receivables connected with shareholdings, current account advances to companies accounted for under the equity method or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. It also includes the financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of "scheduled payments") from the grantor.

When first recognised, these loans and receivables are recognised at their fair value less the directly attributable transaction costs. At each balance sheet date, these assets are measured at their amortised cost using the effective interest method.

In the particular case of receivables coming under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return.

If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. The impairment loss, which corresponds to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate), is recognised in profit or loss. This loss may be reversed if the recoverable value increases subsequently and if this favourable change can objectively be linked to an event arising after recognition of the impairment loss.

3.21 Inventories and work in progress

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance sheet date, they are measured at the lower of cost and net realisable value.

3.22 Trade receivables and other current operating assets

"Trade receivables" and "Other current operating assets" are current financial assets and are initially measured at their fair value, which is generally their nominal value, unless the effect of discounting is material. At each balance sheet date, trade receivables and other current operating assets are measured at their amortised cost less any impairment losses taking account of any likelihood of non-recovery. An estimate of the likelihood of non-recovery is made at each balance sheet date in the light of payment delays and guarantees obtained and an impairment loss is recognised if necessary.

3.23 Other current financial assets

"Other current financial assets" comprises the fair value of derivative financial instruments (assets) not designated as hedges for accounting purposes, the part at less than one year of the fair value of derivative financial instruments (assets) designated as hedges for accounting purposes and the part at less than one year of loans and receivables reported under other non-current financial assets (see Note A.3.29.2 "Fair value of derivative financial instruments (assets and liabilities)").

3.24 Cash management financial assets

"Cash management financial assets" comprises investments in money market securities and bonds, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash (see Note A.3.25 "Cash and cash equivalents"). As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.

Purchases and sales of cash management financial assets are recognised at their transaction date.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

3.25 Cash and cash equivalents

This item comprises current accounts at banks and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents comprise in particular monetary UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported under current financial liabilities.

The Group has adopted the fair value method to assess the return on its financial instruments. Changes in fair value are recognised directly in profit or loss.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

3.26 Treasury shares and other equity instruments

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale, issue or cancellation of treasury shares are recognised directly in equity without affecting the income statement.

In accordance with IAS 32, equity includes perpetual subordinated bonds that meet the definition of equity instruments.

3.27 Non-current provisions

Non-current provisions comprise provisions for retirement benefit obligations and other non-current provisions.

3.27.1 Provisions for retirement benefit obligations

Provisions are taken in the balance sheet for obligations connected with defined benefit retirement plans for both current and former employees (people with deferred rights or who have retired). These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country where the plan is operated. Each plan's obligations are recognised separately.

For defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet.

Since 1 January 2013, the Group has applied IAS 19 Amended "Employee Benefits", which features several changes in the way that post-employment benefits are recognised, including the following:

- all post-employment benefits granted to Group employees must be recognised in the consolidated balance sheet. The Group no longer uses the corridor method or amortises past service cost against income over the average vesting period;
- interest income from pension plan assets is now calculated using the discount rate used to calculate obligations with respect to defined benefit plans;
- the impacts of plan amendments must be recognised in income;
- impacts of remeasurements must be recognised in other comprehensive income: actuarial gains and losses on retirement benefit obligations, plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability) and changes in the asset ceiling effect. These impacts are presented in the consolidated comprehensive income statement.

Impacts relating to this change in accounting method for the 2012 comparison period and on balance sheet figures at 31 December 2012 are set out in Note A.4 "Change in accounting method: application of IAS 19 Amended".

Actuarial gains and losses result from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and that which has actually occurred).

For defined benefit plans, the expense recognised under operating income or loss comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact on actuarial debt and interest income on plan assets are recognised under other financial income and expenses.

Commitments relating to lump-sum payments on retirement for manual construction workers, which are met by contributions to an outside multi-employer insurance fund (CNPO), are considered as being under defined contribution plans and are recognised as an expense as and when contributions are payable.

The part of provisions for retirement benefit obligations that matures within less than one year is shown under “Other current non-operating liabilities”.

3.27.2 Other non-current provisions

These comprise provisions for other employee benefits, measured in accordance with IAS 19, and those provisions that are not directly linked to the operating cycle, measured in accordance with IAS 37. These are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards non-Group companies arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the obligation.

The part at less than one year of other employee benefits is reported under “Other current liabilities”. The part at less than one year of provisions not directly linked to the operating cycle is reported under “Current provisions”.

3.28 Current provisions

Current provisions are provisions directly linked to each business line’s own operating cycle, whatever the expected time of settlement of the obligation. They are recognised in accordance with IAS 37 (see above). They also include the part at less than one year of provisions not directly linked to the operating cycle.

Provisions are taken for contractual obligations to maintain the condition of infrastructure under concession, principally by the motorway concession operating companies to cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01, TP02 and TP09 indices). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructure.

These provisions are recognised at their present value. The effect of discounting provisions is recognised under “Other financial income and expense”.

Provisions for after-sales service cover Group entities’ commitments under statutory warranties relating to completed projects, in particular 10-year warranties on building projects in France. They are estimated statistically on the basis of expenses incurred in previous years or individually on the basis of specifically identified events.

Provisions for losses on completion of contracts and construction project liabilities are set aside mainly when end-of-contract projections, based on the most likely estimated outcome, indicate a loss, and those covering work yet to be carried out in respect of completed projects under completion warranties.

Provisions for disputes connected with operations mainly relate to disputes with customers, subcontractors, joint contractors or suppliers. Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the period end.

Provisions for other current liabilities mainly comprise provisions for late delivery penalties, for individual dismissals and for other risks related to operations.

3.29 Bonds and other financial debt (current and non-current)

3.29.1 Bond loans, other loans and borrowings

These are recognised at amortised cost using the effective interest method. The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.

The economic benefit of a loan at a significantly below-market rate of interest, which is the case in particular for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.

Financial instruments that comprise both a liability component and an equity component, such as bonds convertible into shares, are recognised in accordance with IAS 32. The carrying amount of the compound instrument is apportioned between its liability component and its equity component, the equity component being defined as the difference between the fair value of the compound instrument and the fair value of the liability component. The liability component corresponds to the fair value of a liability with similar characteristics but without an equity component. The value attributed to the separately recognised equity component is not altered during the term of the instrument. The liability component is measured using the amortised cost method over its estimated term. Issuance costs are allocated proportionately between the liability and equity components.

The part at less than one year of borrowings is included in “Current borrowings”.

3.29.2 Fair value of derivative financial instruments (assets and liabilities)

The Group uses derivative financial instruments to hedge its exposure to market risks (mainly interest rates and foreign currency exchange rates). Most interest rate and foreign currency exchange rate derivatives used by VINCI are designated as hedging instruments. Hedge accounting is applicable in particular if the conditions provided for in IAS 39 are satisfied:

- at the time of setting up the hedge, there is a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship must be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

The fair value of derivative financial instruments designated as hedges of which the maturity is greater than one year is reported in the balance sheet under "Other non-current financial assets" or "Other loans and borrowings (non-current)". The fair value of other derivative instruments not designated as hedges and the part at less than one year of instruments designated as non-current hedges are reported under "Other current financial assets" or "Current financial liabilities".

Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note A.3.1.6 "Measurement of financial instruments at fair value"). Changes in fair value from one period to the next are recognised differently depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognised firm commitment;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

Fair value hedge

A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged.

Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the ineffective portion of the hedge, these two revaluations offset each other within the same line items in the income statement.

Cash flow hedge

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged.

Changes in the fair value of the derivative financial instrument are recognised as other comprehensive income, under equity for the effective portion and in profit or loss for the period for the ineffective portion. Cumulative gains or losses in equity are taken to profit or loss under the same line item as the hedged item – i.e. under operating income and expenses for cash flows from operations and under financial income and expense otherwise – when the hedged cash flow affects profit or loss.

If the hedging relationship is interrupted because it is no longer considered effective, the cumulative gains or losses in respect of the derivative instrument are retained in equity and recognised symmetrically with the cash flow hedged. If the future cash flow is no longer expected, the gains and losses previously recognised in equity are taken to profit or loss.

Hedge of a net investment in a foreign entity

A hedge of a net investment denominated in a foreign currency hedges the exchange rate risk relating to the net investment in a consolidated foreign subsidiary. The effective portion of the changes in the value of the derivative instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss.

The change in the value of the hedging instrument recognised in "Translation differences" is reversed through profit or loss when the foreign entity in which the initial investment was made leaves the Group.

Derivative financial instruments not designated as hedging instruments

Derivative financial instruments that are not designated as hedging instruments are reported in the balance sheet at fair value and changes in their fair value are recognised in profit or loss.

3.29.3 Put options granted to minority shareholders

Put options (options to sell) granted to the minority shareholders of certain Group subsidiaries are recognised under other non-current liabilities for the present value of the exercise price of the option and as a corresponding reduction of consolidated equity (non-controlling interest and equity attributable to equity holders of the parent for the surplus, if any).

3.30 Off-balance sheet commitments

The Group's off-balance sheet commitments are monitored through specific annual and half-year reports.

Off-balance sheet commitments are reported in the appropriate notes, as dictated by the activity to which they relate.

4. Change in accounting method: application of IAS 19 Amended "Employee Benefits"

Since 1 January 2013, the Group has applied IAS 19 Amended "Employee Benefits", which features several changes in the way that post-employment benefits are recognised. These are described in Note A.3.27.1 "Provisions for retirement benefit obligations".

Since IAS 19 Amended "Employee Benefits" applies retrospectively, the impact of this change in accounting method for the 2012 comparison period and on balance sheet figures figures at 31 December 2012 is set out below.

4.1 Consolidated income statement

(in € millions)	2012 reported	Impact of IAS 19 Amended	2012 adjusted
Revenue^(*)	38,634		38,634
Concession subsidiaries' revenue derived from works carried out by non-Group companies	550		550
Total revenue	39,183	–	39,183
Revenue from ancillary activities	234		234
Operating expenses	(35,747)	9	(35,738)
Operating income from ordinary activities	3,671	9	3,679
Share-based payments (IFRS 2)	(94)		(94)
Profit/(loss) of companies accounted for under the equity method	82	–	82
Other recurring operating items	5		5
Recurring operating income	3,663	9	3,672
Non-recurring operating items	(5)		(5)
Operating income	3,658	9	3,667
Cost of gross financial debt	(727)		(727)
Financial income from cash investments	89		89
Cost of net financial debt	(638)	–	(638)
Other financial income and expense	(26)	(5)	(32)
Income tax expense	(970)	(2)	(972)
Net income	2,025	1	2,026
Net income attributable to non-controlling interests	109	–	109
Net income for the period attributable to owners of the parent	1,916	1	1,917
Earnings per share from continuing operations – attributable to owners of the parent			
Basic earnings per share (in €)	3.57	–	3.57
Diluted earnings per share (in €)	3.54	–	3.54

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

The impacts of IAS 19 Amended on the 2012 consolidated income statement arose mainly from:

- the removal from operating income from ordinary activities of amortisation of actuarial gains and losses and past service cost;
- the recognition within net financial income of interest income on plan assets recalculated using the discount rate of the obligation with respect to defined-benefit plans. The difference between this calculated nominal return and the actual return on plan assets has been recognised under other comprehensive income.

4.2 Equity at 1 January 2012

(in € millions)	Equity attributable to owners of the parent										Total
	Share capital	Share premium	Treasury shares	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	
Reported equity at 01/01/2012	1,413	7,182	(1,098)	491	3,494	1,904	23	(520)	12,890	725	13,615
Impact of IAS 19 Amended					(146)				(146)	(2)	(148)
Adjusted equity at 01/01/2012	1,413	7,182	(1,098)	491	3,348	1,904	23	(520)	12,744	724	13,468

The impact of IAS 19 Amended on equity at 1 January 2012 results mainly from the recognition of previously unrecognised actuarial losses and past service cost, net of deferred tax.

The main impacts of IAS 19 Amended on the opening balance sheet at 1 January 2012 are as follows:

- a €149 million increase in provisions for retirement benefit obligations and a €54 million increase in associated net deferred tax assets;
- a €148 million reduction in consolidated equity and a €49 million reduction in plan assets.

4.3 Consolidated balance sheet

Assets

<i>(in € millions)</i>	31/12/2012 reported	Impact of IAS 19 Amended	31/12/2012 adjusted
Non-current assets			
Concession intangible assets	23,500		23,500
Goodwill	6,609		6,609
Other intangible assets	437		437
Property, plant and equipment	4,746		4,746
Investment property	11		11
Investments in companies accounted for under the equity method	810	(4)	806
Other non-current financial assets	1,715	(69)	1,646
Deferred tax assets	203	27	230
Total non-current assets	38,032	(46)	37,986
Current assets			
Inventories and work in progress	1,016		1,016
Trade and other receivables	10,979		10,979
Other current operating assets	4,505		4,505
Other current non-operating assets	35		35
Current tax assets	87		87
Other current financial assets	421		421
Cash management financial assets	179		179
Cash and cash equivalents	6,337		6,337
Total current assets	23,559		23,559
Total assets	61,591	(46)	61,545

Equity and liabilities

<i>(in € millions)</i>	31/12/2012 reported	Impact of IAS 19 Amended	31/12/2012 adjusted
Equity			
Share capital	1,443	-	1,443
Share premium	7,488	-	7,488
Treasury shares	(1,662)	-	(1,662)
Other equity instruments	491	-	491
Consolidated reserves	4,269	(146)	4,123
Currency translation reserves	57	(2)	56
Net income for the period attributable to owners of the parent	1,917	-	1,917
Amounts recognised directly in equity	(669)	(150)	(819)
Equity attributable to owners of the parent	13,334	(297)	13,037
Non-controlling interests	735	(5)	730
Total equity	14,070	(302)	13,768
Non-current liabilities			
Non-current provisions	1,797	318	2,115
Bonds	9,615	-	9,615
Other loans and borrowings	6,939	-	6,939
Other non-current liabilities	132	-	132
Deferred tax liabilities	2,080	(64)	2,016
Total non-current liabilities	20,562	254	20,816
Current liabilities			
Current provisions	3,508	-	3,508
Trade payables	7,604	-	7,604
Other current operating liabilities	11,306	-	11,306
Other current non-operating liabilities	540	2	542
Current tax liabilities	361	-	361
Current borrowings	3,640	-	3,640
Total current liabilities	26,959	2	26,961
Total equity and liabilities	61,591	(46)	61,545

The adjustments to figures at 31 December 2012 relate mainly to the recognition of previously unrecognised actuarial losses and past service cost.

4.4 Consolidated cash flow statement

(in € millions)	2012 reported	Impact of IAS 19 Amended	2012 adjusted
Consolidated net income for the period (including non-controlling interests)	2,025	1	2,026
Depreciation and amortisation	1,877	-	1,877
Net increase/(decrease) in provisions	106	(3)	103
Share-based payments (IFRS 2) and other restatements	(1)	-	(1)
Gain or loss on disposals	(24)	-	(24)
Changes in fair value of financial instruments	(1)	-	(1)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities	(99)	(0)	(99)
Capitalised borrowing costs	(71)	-	(71)
Cost of net financial debt recognised	638	-	638
Current and deferred tax expense recognised	969	3	972
Cash flows (used in)/from operations before tax and financing costs	5,418	-	5,418
Changes in operating working capital requirement and current provisions	(37)	-	(37)
Income taxes paid	(979)	-	(979)
Net interest paid	(595)	-	(595)
Dividends received from companies accounted for under the equity method	57	-	57
Cash flows (used in)/from operating activities	I	-	3,865
Net cash flows (used in)/from investing activities	II	-	(2,529)
Net cash flows (used in)/from financing activities	III	-	(2,080)
Change in net cash	I+II+III	-	(744)
Net cash and cash equivalents at end of period	5,746	-	5,746
Change in net financial debt	63	-	63
Net financial debt at end of period	(12,527)	-	(12,527)

B. Business acquisitions and disposals

1. Acquisition of ANA, Portuguese airport concession-holder

On 17 September 2013, as part of the Group's strategy to make VINCI Airports (a VINCI Concessions subsidiary) a global international airport operator, VINCI completed its deal with the Portuguese government to take control of ANA, the holder of a 50-year concession to operate Portugal's 10 airports on the mainland (Lisbon, Porto, Faro and Beja), in the Azores and in Madeira. At 31 December 2013, the Group owned 99.98% of ANA's shares.

The transaction through which the Group took control of ANA involved buying ANA shares for €1,127 million in cash and assuming ANA's net financial debt in an amount of €1,750 million. The acquisition agreement does not include any earn-out clause. Since 17 September 2013, the three companies making up the ANA group (ANA and its two subsidiaries, ANAM and Portway) have been fully consolidated.

In accordance with IFRS 3 Amended, VINCI is assessing the fair value of the identifiable assets and liabilities acquired, and determining the related deferred tax effects. Values were provisionally allocated to identifiable assets and liabilities at 17 September 2013 based on information available. They may be adjusted during the 12 months following the acquisition on the basis of any new information regarding the facts and circumstances prevailing at the time of the acquisition.

Provisional determination of assets and liabilities acquired at the date of acquiring control

(in € millions)

Assets and liabilities acquired at 17 September 2013	Fair value
Non-current assets	
Concession intangible assets	2,547
Other intangible assets	4
Property, plant and equipment	97
Non-current financial assets	1
Total non-current assets	2,650
Current assets	
Trade and other operating receivables	94
Inventories and work in progress	1
Other current assets	5
Cash management financial assets	5
Cash and cash equivalents	47
Total current assets	153
Non-current liabilities	
Provisions for risks and other non-current liabilities	2
Loans and borrowings	293
Deferred tax liabilities	96
Total non-current liabilities	392
Current liabilities	
Current provisions	114
Current borrowings	1,509
Trade payables	29
Other current liabilities	64
Current tax liabilities	13
Total current liabilities	1,729
Net assets acquired	681
Purchase price	1,127
Provisional goodwill	446

Provisional goodwill, as shown in the above table, represents the future economic benefits that VINCI expects to derive from the acquisition of ANA. It has been allocated to the VINCI Airports business segment.

ANA's contribution to VINCI's 2013 results

(in € millions)

17/09/2013 - 31/12/2013

Consolidated revenue ^(*)	125
Operating income from ordinary activities	22
Net income for the period	(5)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

For full-year 2013, revenue, operating income from ordinary activities and net income, on the basis of the same assumptions as those retained at the acquisition date, would have been €456 million, €103 million and €13 million respectively (unaudited figures).

2. Finalisation of the agreement concerning a new business strategy for CFE

On 24 December 2013, following approval by the European competition authorities, VINCI and Ackermans & van Haaren (AvH) completed the transactions provided for in their agreement signed on 19 September 2013.

AvH transferred to CFE its 50% stake in DEME, a leading world player in dredging and marine works. CFE's extraordinary general meeting of shareholders of 13 November 2013 had previously approved the capital increase reserved for AvH, resulting in the issue of 12,222,222 new CFE shares at a price of €45 each.

VINCI sold half of its stake in CFE to AvH for cash, i.e. 3,066,440 shares at a price of €45 each.

Following these transactions, VINCI still has a 12.11% stake in CFE, giving it only significant influence over the company. As a result, CFE has been accounted for under the equity method since 24 December 2013. AvH now owns 60.39% of CFE, which in turn owns 100% of DEME.

VINCI's loss of control over CFE led to the recognition under non-recurring operating income of a disposal gain and, in accordance with the provisions of IAS 27 applicable to a loss of control, the remeasurement of the remaining stake at fair value.

3. Other acquisitions

3.1 Purchase of additional Aéroports de Paris (ADP) shares

As part of a disposal by the French government and the FSI (French sovereign investment fund), VINCI purchased 4,643,968 shares in ADP on 5 July 2013, representing a 4.7% stake in the company. The purchase price was €78.5 per share, making a total cash investment of €365 million. After this transaction, VINCI owns 8% of ADP.

On 29 November 2013, VINCI's CEO Xavier Huillard was appointed to ADP's board of directors as a non-voting director. It is expected that VINCI will have a full director on ADP's board at the latest from the general meeting of shareholders convened to approve the 2013 consolidated financial statements. As a result, the view has been taken that VINCI now takes part in decisions relating to ADP's financial and operational policies. Since 29 November 2013, therefore, the Group's stake in ADP has been consolidated under the equity method.

Until 29 November 2013, VINCI's shares in ADP had been accounted for as available-for-sale securities. The fair value reserve, which had until that date accrued under other comprehensive income, was credited to non-recurring operating income.

3.2 Buy-out of non-controlling interests in Cofiroute

On 20 December 2013, Colas and VINCI Autoroutes signed an agreement for Colas to sell its 16.67% stake in Cofiroute to VINCI Autoroutes. After this transaction, which was completed on 31 January 2014, the Group owns 100% of Cofiroute (see Note I.31 "Completion of the buy-out of non-controlling interests in Cofiroute").

The memorandum of understanding specifies the payment of €780 million in cash and contains an earn-out clause.

At 31 December 2013, the undertaking to purchase this additional stake in Cofiroute resulted in the Group recognising a liability of €800 million, including an earn-out of up to €20 million, which will be dependent on achieving operational targets in 2014 and 2015.

4. Acquisitions in previous periods

The main acquisitions in 2012 (GA Gruppe in Germany at VINCI Energies, NAPC in India and Carmacks in Canada at Eurovia, and Geostock at Entrepose Contracting), are described in Note B "Business combinations" in the 2012 registration document D.13-0085 filed with the AMF on 27 February 2013.

In accordance with IFRS 3 Amended, VINCI is currently assessing the fair value of the assets, liabilities and contingent liabilities acquired, and determining the related deferred tax effects. The allocation of the purchase prices, based on the fair value of identifiable assets and liabilities, resulted in goodwill being recognised in the amounts of €188 million for GA Gruppe, €58 million for NAPC, €21 million for Carmacks and €17 million for Geostock.

The values allocated to identifiable assets and liabilities on the dates when control was acquired were not adjusted materially in 2013.

C. Information by operating segment

Based on the Group's organisational structure and internal reporting system, segment information is presented by business line.

The Group consists of two core businesses (Concessions and Contracting), together with the property activities of VINCI Immobilier. The Concessions and Contracting businesses each consist of business lines:

Concessions

- VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute and Arcour).
- VINCI Concessions: VINCI Park, VINCI Airports, VINCI Stadium, other infrastructure and public facilities.

Contracting

- VINCI Energies: electrical works and engineering, information and communication technology, heating ventilation and air conditioning engineering, insulation and facilities management.
- Eurovia: building and maintenance of roads, motorways and railways, urban infrastructure, environmental work, production of materials, demolition, recycling and signage.
- VINCI Construction: design and construction of buildings and civil engineering infrastructure, hydraulic works, foundations, soil treatment and specialised civil engineering.

The VINCI Immobilier business line is included with the VINCI holding companies.

1. Revenue

1.1 Breakdown of revenue by business line

(in € millions)	2013	2012	Change
Concessions	5,616	5,354	4.9%
VINCI Autoroutes	4,596	4,439	3.5%
VINCI Concessions	1,020	915	11.6%
Contracting	34,636	33,090	4.7%
VINCI Energies	9,248	9,017	2.6%
Eurovia	8,613	8,747	-1.5%
VINCI Construction	16,775	15,327	9.4%
VINCI Immobilier	816	811	0.6%
Intragroup eliminations	(731)	(622)	17.6%
Revenue^(*)	40,338	38,634	4.4%
Concession subsidiaries' revenue derived from works carried out by non-Group companies	403	550	-26.7%
Total revenue	40,740	39,183	4.0%

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

1.2 Breakdown of revenue by geographical area

(in € millions)	2013	%	2012	%
France	25,111	62.3%	24,324	63.0%
United Kingdom	2,578	6.4%	2,257	5.8%
Germany	2,583	6.4%	2,374	6.1%
Central and Eastern Europe ^(*)	1,779	4.4%	2,001	5.2%
Benelux	1,640	4.1%	1,614	4.2%
Other European countries	1,304	3.2%	1,101	2.8%
Europe^(**)	34,995	86.8%	33,672	87.2%
of which European Union	34,204	84.8%	32,937	85.3%
North America	1,272	3.2%	1,333	3.5%
Latin America	548	1.4%	499	1.3%
Africa	1,816	4.5%	1,695	4.4%
Asia Pacific and the Middle East	1,706	4.2%	1,435	3.7%
International excluding Europe	5,342	13.2%	4,962	12.8%
Revenue^(***)	40,338	100.0%	38,634	100.0%

(*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine.

(**) Including the eurozone for €29,748 million in 2013 and €28,722 million in 2012.

(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue arising outside France amounted to €15,226 million in 2013, up 6.4% from 2012. It accounted for 37.7% of revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (37% in 2012).

2. Other information by business line

The data below is for each business line separately and is stated before elimination, at their own level, of transactions with other business lines.

2013

	Concessions			Contracting				Holding companies and VINCI Immobilier	Eliminations	Total
(in € millions)	VINCI Autoroutes	VINCI Concessions	Total	VINCI Energies	Eurovia	VINCI Construction	Total			
Income statement										
Revenue ^(*)	4,596	1,020	5,616	9,248	8,613	16,775	34,636	816	(731)	40,338
Concession subsidiaries' works revenue	491	88	578	–	–	–	–	–	(176) ^(**)	403
Total revenue	5,087	1,108	6,195	9,248	8,613	16,775	34,636	816	(907)	40,740
Operating income from ordinary activities	2,031	124	2,155	517	230	680	1,427	88	–	3,670
% of revenue ^(*)	44.2%	12.2%	38.4%	5.6%	2.7%	4.1%	4.1%	–	–	9.1%
Operating income	2,019	207	2,226	490	221	748	1,459	82	–	3,767
Cash flow statement										
Cash flows (used in)/from operations before tax and financing costs	3,231	301	3,533	536	431	931	1,898	166	–	5,596
% of revenue ^(*)	70.3%	29.5%	62.9%	5.8%	5.0%	5.6%	5.5%	–	–	13.9%
Net depreciation and amortisation	1,222	121	1,343	100	250	363	714	3	–	2,060
Net provision expense	12	(1)	11	(6)	16	17	27	(5)	–	34
Operating investments (net of disposals)	(25)	(33)	(58)	(97)	(189)	(320)	(606)	(1)	–	(665)
Operating cash flow	1,849	229	2,077	319	262	144	725	181	–	2,983
Growth investments (in concessions and PPPs)	(689)	(75)	(764)	(6)	(1)	(32)	(39)	–	–	(803)
Free cash flow (after investments)	1,159	154	1,313	313	261	112	686	181	–	2,180
Balance sheet										
Capital employed	22,840	5,275	28,115	2,281	1,230	(450)	3,061	194	–	31,369
of which investments in companies accounted for under the equity method	8	786	794	10	110	317	437	34	–	1,265
Net financial surplus (debt)	(15,387)	(4,622)	(20,010)	(64)	26	2,167	2,129	3,777	–	(14,104)

^(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

^(**) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

2012

(in € millions)	Concessions			Contracting				Holding companies and VINCI Immobilier	Eliminations	Total
	VINCI Autoroutes	VINCI Concessions	Total	VINCI Energies	Eurovia	Construction	Total			
Income statement										
Revenue ^(*)	4,439	915	5,354	9,017	8,747	15,327	33,090	811	(622)	38,634
Concession subsidiaries' works revenue	778	74	852	-	-	-	-	-	(303) ^(***)	550
Total revenue	5,217	989	6,206	9,017	8,747	15,327	33,090	811	(924)	39,183
Operating income from ordinary activities ^(**)	2,015	139	2,155	502	278	631	1,412	113	-	3,679
% of revenue ^(*)	45.4%	15.2%	40.2%	5.6%	3.2%	4.1%	4.3%	-	-	9.5%
Operating income ^(**)	2,012	134	2,146	478	276	654	1,407	114	-	3,667
Cash flow statement										
Cash flow (used in)/ from operations	3,087	285	3,372	532	467	876	1,875	172	-	5,418
% of revenue ^(*)	69.5%	31.1%	63.0%	5.9%	5.3%	5.7%	5.7%	-	-	14.0%
Net depreciation and amortisation	1,096	110	1,206	87	256	323	666	5	-	1,877
Net provision expense ^(**)	33	48	81	8	5	29	42	(20)	-	103
Operating investments (net of disposals)	(27)	(27)	(54)	(86)	(219)	(404)	(710)	22	-	(742)
Operating cash flow	1,744	222	1,966	317	(1)	437	753	403	-	3,123
Growth investments (in concessions and PPPs)	(1,046)	(79)	(1,125)	2	-	(17)	(14)	-	-	(1,140)
Free cash flow (after investments)	698	143	841	319	(1)	420	738	403	-	1,983
Balance sheet										
Capital employed ^(**)	23,193	1,896	25,089	2,256	1,449	(316)	3,389	130	-	28,608
of which investments in companies accounted for under the equity method ^(**)	15	103	118	9	107	553	669	19	-	806
Net financial surplus (debt)	(16,617)	(1,441)	(18,058)	(47)	(136)	2,278	2,095	3,436	-	(12,527)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

(**) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(***) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

Reconciliation between capital employed and the financial statements

The definition of capital employed is non-current assets less working capital requirement (including current provisions) (see Note E.20 “Working capital requirement and current provisions”) and less tax payable.

(in € millions)	Note	31/12/2013	31/12/2012 ^(*)
Capital employed – Assets			
Concession intangible assets	9	25,601	23,500
- Deferred tax on ASF and ANA fair value adjustments		(1,675)	(1,763)
Goodwill, gross	10	7,091	6,682
Other intangible assets		417	437
Property, plant and equipment	12	4,541	4,746
Investment property		9	11
Investments in companies accounted for under the equity method	14	1,265	806
Other non-current financial assets	15	1,304	1,646
- Collateralised loans and receivables (at more than one year)		(2)	(2)
- Derivative non-current financial instruments (assets)	15	(562)	(756)
Inventories and work in progress		969	1,016
Trade and other receivables		10,993	10,979
Other current operating assets		4,469	4,505
Other current non-operating assets		26	35
Current tax assets		76	87
Total capital employed – Assets		54,521	51,929
Capital employed – Liabilities			
Current provisions		(3,670)	(3,508)
Trade payables		(7,493)	(7,604)
Other current operating liabilities		(11,308)	(11,306)
Other current non-operating liabilities ^(**)		(505)	(542)
Current tax liabilities		(176)	(361)
Total capital employed – Liabilities		(23,153)	(23,321)
Total capital employed		31,369	28,608

^(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended “Employee Benefits”, described in Note A.4.

^(**) Excluding the undertaking to buy out the 16.67% non-controlling stake in Cofiroute (€800 million).

3. Breakdown of the Concessions business data

2013

(in € millions)	VINCI Autoroutes	of which		VINCI Concessions	of which		Total
		ASF group	Cofiroute		VINCI Airports	VINCI Park	
Income statement							
Revenue^(*)	4,596	3,308	1,241	1,020	315	607	5,616
Concession subsidiaries' works revenue	491	377	109	88	66	19	578
Total revenue	5,087	3,685	1,351	1,108	381	625	6,195
Operating income from ordinary activities	2,031	1,378	632	124	65	114	2,155
% of revenue ^(*)	44.2%	41.7%	50.9%	12.2%	20.5%	18.7%	38.4%
Operating income	2,019	1,368	630	207	190	122	2,226
Cash flow statement							
Cash flows from operations before tax and financing costs	3,231	2,316	886	301	102	209	3,533
% of revenue ^(*)	70.3%	70.0%	71.4%	29.5%	32.5%	34.4%	62.9%
Net depreciation and amortisation	1,222	954	259	121	36	74	1,343
Net provision expense	12	5	7	(1)	1	17	11
Operating investments (net of disposals)	(25)	(11)	(10)	(33)	(5)	(25)	(58)
Operating cash flow	1,849	1,467	451	229	109	153	2,077
Growth investments (in concessions and PPPs)	(689)	(553)	(132)	(75)	(37)	(37)	(764)
Free cash flow (after investments)	1,159	914	319	154	71	116	1,313
Balance sheet							
Capital employed	22,840	16,949	5,213	5,275	3,684	1,203	28,115
of which investments in companies accounted for under the equity method	8	8	(0)	786	644	55	794
Net financial surplus (debt)	(15,387)	(10,938)	(2,857)	(4,622)	(2,927)	(673)	(20,010)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

2012

(in € millions)	VINCI Autoroutes	of which		VINCI Concessions	of which		Total
		ASF group	Cofiroute		VINCI Airports	VINCI Park	
Income statement							
Revenue^(*)	4,439	3,191	1,208	915	167	615	5,354
Concession subsidiaries' works revenue	778	648	128	74	51	19	852
Total revenue	5,217	3,839	1,336	989	218	634	6,206
Operating income from ordinary activities^(**)	2,015	1,388	611	139	44	114	2,155
% of revenue ^(*)	45.4%	43.5%	50.6%	15.2%	26.5%	18.5%	40.2%
Operating income^(**)	2,012	1,386	609	134	44	109	2,146
Cash flow statement							
Cash flows from operations before tax and financing costs	3,087	2,207	856	285	59	210	3,372
% of revenue ^(*)	69.5%	69.1%	70.8%	31.1%	35.3%	34.2%	63.0%
Net depreciation and amortisation	1,096	837	252	110	15	76	1,206
Net provision expense ^(**)	33	21	12	48	(3)	29	81
Operating investments (net of disposals)	(27)	(23)	(4)	(27)	(4)	(19)	(54)
Operating cash flow	1,744	1,267	547	222	52	122	1,966
Growth investments (in concessions and PPPs)	(1,046)	(861)	(182)	(79)	(31)	(46)	(1,125)
Free cash flow (after investments)	698	405	365	143	21	76	841
Balance sheet							
Capital employed^(**)	23,193	17,269	5,237	1,896	304	1,242	25,089
of which investments in companies accounted for under the equity method	15	15	-	103	-	40	118
Net financial surplus (debt)	(16,617)	(11,149)	(2,877)	(1,441)	(39)	(730)	(18,058)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

(**) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

4. Capital employed by geographical area

(in € millions)	France	Germany	United Kingdom	Benelux	Portugal	Other European countries	Total Europe	North America	Africa	Asia Pacific	Latin America	Total
31 December 2013												
Capital employed	26,456	206	284	431	2,990	375	30,741	437	(23)	112	102	31,369
31 December 2012												
Capital employed ^(*)	26,133	264	231	920	42	420	28,010	556	(35)	3	74	28,608

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Capital employed in the eurozone at 31 December 2013 was €30,237 million, of which 87% in France.

D. Notes to the income statement

5. Operating income

(in € millions)	2013	2012 ^(*)
Revenue^(**)	40,338	38,634
Concession subsidiaries' revenue derived from works carried out by non-Group companies	403	550
Total revenue	40,740	39,183
Revenue from ancillary activities	253	234
Purchases consumed	(9,466)	(9,433)
External services	(5,377)	(5,104)
Temporary employees	(1,020)	(994)
Subcontracting and concession operating companies' construction costs	(8,702)	(8,014)
Taxes and levies	(1,076)	(1,052)
Employment costs	(9,599)	(9,272)
Other operating income and expenses from ordinary activities	46	39
Depreciation and amortisation	(2,060)	(1,877)
Net provision expense	(70)	(32)
Operating expenses from ordinary activities	(37,323)	(35,738)
Operating income from ordinary activities	3,670	3,679
% of revenue ^(**)	9.1%	9.5%
Share-based payments (IFRS 2)	(86)	(94)
Profit/(loss) of companies accounted for under the equity method	95	82
Other recurring operating items	(2)	5
Recurring operating income	3,677	3,672
Goodwill impairment expense	(28)	(8)
Impact of changes in scope and gain/(loss) on disposals of shares	171	3
Other non-recurring operating items	(53)	-
of which non-recurring items in the income/(loss) of companies accounted for under the equity method	(110)	-
Total non-recurring operating items	90	(5)
Operating income	3,767	3,667
% of revenue ^(**)	9.3%	9.5%

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Change in the presentation of the consolidated income statement

From the period ended 31 December 2013 and in order to present its performance more effectively, the Group has decided to change the presentation of its consolidated income statement by adding an intermediate item called "Recurring operating income" between operating income from ordinary activities and operating income.

Operating income from ordinary activities measures the operating performance of Group subsidiaries before taking account of expenses related to share-based payments (IFRS 2), the share of the income or loss of companies accounted for under the equity method, and other recurring and non-recurring operating items. This item has not undergone any adjustment relative to previous periods.

Recurring operating income is intended to present the Group's recurring operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by adding the impacts associated with share-based payments (IFRS 2) and income/losses from companies accounted for under the equity method to operating income from ordinary activities.

Goodwill impairment losses and other non-recurring operating items that are material and unusual, including gains or losses on the disposal of shares and the impact of remeasuring equity interests at fair value when changes of control take place, are recognised under operating income. Operating income is therefore obtained by adding non-recurring income and expenses to **recurring operating income**.

This change in presentation has been applied retrospectively to the 2012 comparison period in accordance with IAS 1.

Non-recurring operating items

Non-recurring operating items produced income of €90 million in 2013. In addition to goodwill impairment losses (€28 million, mainly at VINCI Construction), they include the following:

- the impact from changes in scope and disposals of shares, producing income of €171 million (income of €3 million in 2012). This impact arose mainly from the reclassification under income of fair value reserves with respect to ADP shares, and the remeasurement of the existing stake in CFE, after changes in the Group's control over these two companies (see Note B "Business acquisitions and disposals");
- other non-recurring operating items (loss of €53 million), concerning Via Solutions Südwest – the project company holding the A5 "A-Modell" concession contract in Germany – and the positive impact from the restructuring and resumption of two motorway concessions in Greece (Olympia Odos and Aegean Motorway).

5.1 Other operating income and expense from ordinary activities

(in € millions)	2013	2012
Net gains or losses on disposal of property, plant and equipment and intangible assets	25	25
Share in operating income or loss of joint operations	27	11
Other	(5)	3
Total	46	39

5.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	2013	2012
Concession intangible assets	(1,110)	(998)
Intangible assets	(50)	(42)
Property, plant and equipment	(898)	(835)
Investment property	(2)	(2)
Depreciation and amortisation	(2,060)	(1,877)

6. Financial income and expense

Financial income and expense breaks down as follows by accounting category of financial assets and liabilities:

(in € millions)	2013		
	Cost of net financial debt	Other financial income and expense	Equity
Financial liabilities at amortised cost	(735)	-	-
Financial assets and liabilities at fair value through profit or loss	76	-	-
Derivatives designated as hedges: assets and liabilities	63 ^(*)	-	315
Derivatives at fair value through profit and loss (trading): assets and liabilities	(2)	-	-
Effect of discounting to present value	-	(63)	-
Borrowing costs capitalised	-	21	-
Foreign exchange gains and losses	-	(10)	-
Total financial income and expense	(598)	(52)	315

(*) Details of results of hedging derivatives are shown in the table below.

(in € millions)	2012		
	Cost of net financial debt	Other financial income and expense	Equity
Financial liabilities at amortised cost	(768)	-	-
Financial assets and liabilities at fair value through profit or loss	89	-	-
Derivatives designated as hedges: assets and liabilities	42 ^(*)	-	(244)
Derivatives at fair value through profit and loss (trading): assets and liabilities	(1)	-	-
Effect of discounting to present value ^(**)	-	(97)	-
Borrowing costs capitalised	-	71	-
Foreign exchange gains and losses	-	(6)	-
Total financial income and expense	(638)	(32)	(244)

(*) Details of results of hedging derivatives are shown in the table below.

(**) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

The cost of net financial debt amounted to €598 million in 2013 compared with €638 million in 2012, a decrease of €40 million, due mainly to a €52 million reduction in the cost of financial debt arising from:

- an improvement in the average interest rate due to the impact of lower short-term rates on the cost of debt at floating and capped floating rates;
- the rates applied to new bond issues in 2012 and 2013, which were lower overall than the average rate of debts redeemed during the period.

Interest received on net cash decreased as the increase of around €50 million in the average amount of net cash did not offset the impact of lower short-term interest rates.

Other financial income includes capitalised borrowing costs in an amount of €21 million in 2013 (including €19 million for the ASF group), compared with €71 million in 2012 (including €70 million for the ASF group).

Other financial expense includes the effects of discounting assets and liabilities at more than one year to present value for €63 million in 2013, compared with €97 million in 2012.

The effect of discounting to present value relates mainly to provisions for retirement benefit obligations for €42 million in 2013 (€48 million in 2012) and to provisions for the obligation to maintain the condition of concession assets for €14 million in 2013 (€34 million in 2012).

Gains and losses on derivative financial instruments allocated to financial debt (and designated as hedges) break down as follows:

(in € millions)	2013	2012
Net interest on derivatives designated as fair value hedges	154	111
Change in value of derivatives designated as fair value hedges	(249)	317
Change in value of the adjustment to fair value hedged financial debt	249	(314)
Reserve recycled through profit or loss in respect of cash flow hedges	(91)	(73)
of which changes in fair value of derivative instruments hedging cash flows	(34)	(16)
Ineffective portion of cash flow hedges	(0)	1
Gains and losses on derivative instruments allocated to net financial debt	63	42

7. Income tax expense

7.1 Breakdown of net tax expense

(in € millions)	2013	2012 ^(*)
Current tax	(1,255)	(1,105)
Deferred tax	185	133
of which temporary differences	181	111
of which tax losses and tax credits	4	22
Total	(1,070)	(972)

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

The net tax expense for the period comprises:

- a tax expense recognised by French subsidiaries for €960 million (€877 million in 2012), including €740 million at VINCI SA, the lead company in the tax consolidation group that comprises 1,113 French subsidiaries (€679 million in 2012), and €203 million at Cofiroute (€170 million in 2012). This expense includes the effect of tax measures introduced in France since the end of 2011, including the exceptional contribution of 10.7%, which has increased the Group's tax rate to 38%, along with the 3% dividend tax;
- a tax expense of €110 million for foreign subsidiaries (€95 million in 2012).

7.2 Effective tax rate

The Group's effective tax rate was 34.2% in 2013 compared with 33.3% in 2012. Excluding the impact of the 3% dividend tax, the effective tax rate was 33.4% in 2013 (33.0% in 2012).

The Group's effective tax rate for 2013 is lower than the theoretical tax rate in force in France (38% taking account of the 10.7% exceptional surcharge), mainly because of taxation at lower rates of some foreign subsidiaries. The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the period can be analysed as follows:

(in € millions)	2013	2012 ^(*)
Income before tax and income/(loss) of companies accounted for under the equity method	3,131	2,916
Theoretical tax rate in France	38.0%	36.1%
Theoretical tax expense expected	(1,190)	(1,053)
Impact on the tax charge of income taxed at a lower rate in France	8	8
Tax rate differential on foreign income	80	54
Impact of tax loss carryforwards and other temporary differences that are not recognised or that have previously been subject to limitation	(45)	(12)
Goodwill impairment expense	(9)	(3)
Permanent differences and other	85	33
Tax expense recognised	(1,070)	(972)
Effective tax rate (excluding Group's share in companies accounted for under the equity method)	34.2%	33.3%

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2013	Changes			31/12/2012 ^(*)
		Profit or loss	Equity	Other	
Deferred tax assets					
Tax loss carryforwards and tax credits	249	28	(6)	(54)	281
Retirement benefit obligations	340	4	11	(1)	325
Temporary differences on provisions	483	42	(5)	24	422
Fair value adjustment on financial instruments	133	24	(48)	1	155
Finance leases	18	(3)	(0)	–	21
Other	348	34	(4)	6	311
Netting of deferred tax assets and liabilities by tax jurisdiction	(1,008)	–	–	(53)	(954)
Total	563	129	(51)	(77)	561
Deferred tax liabilities					
Remeasurement of assets ^(**)	(2,562)	116	5	(126)	(2,558)
Finance leases	(26)	3	–	(0)	(29)
Fair value adjustment on financial instruments	(31)	(24)	8	(0)	(16)
Other	(352)	6	11	–	(369)
Netting of deferred tax assets and liabilities by tax jurisdiction	1,008	–	–	53	954
Total	(1,963)	100	25	(72)	(2,016)
Net deferred tax asset or liability before impairment losses	(1,401)	230	(26)	(149)	(1,455)
Unrecognised deferred taxes	(315)	(45)	4	57	(331)
Net deferred tax	(1,715)	185	(22)	(92)	(1,787)

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(**) Including measurement at fair value of the assets and liabilities of ASF and ANA at date of first consolidation: €1,675 million and €132 million respectively at 31 December 2013.

7.4 Unrecognised deferred tax assets

Deferred tax assets unrecognised due to their recovery not being probable were €315 million at 31 December 2013 (€331 million at 31 December 2012).

8. Earnings per share

Basic earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period, less the weighted average number of treasury shares.

Diluted earnings per share are calculated on the basis of the weighted average number of shares that would have been outstanding had all potentially dilutive instruments (in particular share subscription or purchase options and performance shares) been converted into shares. Earnings are also adjusted as necessary for changes in income and expenses taken directly to equity resulting from the conversion into shares of all potentially dilutive instruments.

The dilution resulting from the exercise of share subscription and purchase options and from performance shares is determined using the method defined in IAS 33. In accordance with this standard, plans of which the stock market price is greater than the average price during the period are excluded from the diluted earnings per share calculation.

The tables below show the reconciliation between basic and diluted earnings per share:

2013	Average number of shares	Net income (in € millions)	Earnings per share (in €)
Total shares	591,956,705		
Treasury shares	(42,494,123)		
Before dilution	549,462,582	1,962	3.57
Subscription options	1,244,604		
Group Savings Scheme	294,474		
Performance shares	3,337,111		
After dilution	554,338,771	1,962	3.54

2012 ^(*)	Average number of shares	Net income (in € millions)	Earnings per share (in €)
Total shares	572,222,439		
Treasury shares	(35,420,639)		
Before dilution	536,801,800	1,917	3.57
Subscription options	1,577,775		
Group Savings Scheme	441,409		
Performance shares	2,945,869		
After dilution	541,766,853	1,917	3.54

^(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

E. Notes to the balance sheet

9. Concession intangible assets

<i>(in € millions)</i>	VINCI Autoroutes	VINCI Airports	VINCI Park	Other infrastructure	Total concessions	Other concessions	Total
Gross							
01/01/2012	28,307	183	1,161	616	30,267	4	30,271
Acquisitions during the period ^(*)	848	53	20	2	923	-	923
Disposals during the period	(2)	(3)	(22)	(1)	(27)	-	(27)
Currency translation differences	-	(4)	2	-	(2)	-	(2)
Changes in scope and other	13	(4)	(39)	(418)	(448)	(0)	(448)
	29,166	225	1,121	200	30,713	4	30,717
Grants received	(2)	(19)	-	(1)	(22)	-	(22)
31/12/2012	29,164	206	1,121	199	30,690	4	30,694
Acquisitions during the period ^(*)	509	64	19	1	594	2	595
Disposals during the period	(3)	(4)	(15)	(0)	(22)	-	(22)
Currency translation differences	-	(9)	(1)	-	(10)	-	(10)
Changes in scope and other	119	2,549	23	2	2,693	-	2,693
	29,789	2,807	1,147	201	33,944	6	33,950
Grants received	(25)	(14)	-	(0)	(39)	-	(39)
31/12/2013	29,764	2,793	1,147	201	33,905	6	33,911
Amortisation and impairment losses							
01/01/2012	(5,479)	(64)	(577)	(225)	(6,346)	(3)	(6,349)
Amortisation in the period	(947)	(12)	(34)	(17)	(1,010)	(0)	(1,010)
Impairment losses	-	(1)	(8)	(11)	(20)	-	(20)
Reversals of impairment losses	-	-	2	-	2	-	2
Disposals during the period	1	-	18	1	19	-	19
Currency translation differences	-	1	(1)	-	1	-	1
Other movements	(0)	-	16	147	163	-	163
	(6,425)	(76)	(584)	(106)	(7,191)	(3)	(7,194)
Amortisation in the period	(1,050)	(30)	(34)	(10)	(1,124)	(0)	(1,125)
Impairment losses	-	(1)	(5)	-	(7)	-	(7)
Reversals of impairment losses	-	-	2	-	3	-	3
Disposals during the period	-	-	12	-	13	-	13
Currency translation differences	-	3	-	-	4	-	4
Other movements	-	(0)	(3)	-	(3)	-	(3)
31/12/2013	(7,475)	(104)	(611)	(116)	(8,306)	(4)	(8,310)
Net							
01/01/2012	22,828	119	583	391	23,921	1	23,921
31/12/2012	22,740	130	538	92	23,499	1	23,500
31/12/2013	22,289	2,689	536	85	25,599	2	25,601

(*) Including capitalised borrowing costs.

Investments for the period, excluding capitalised borrowing costs, amounted to €576 million (€852 million in 2012). They include investments by the ASF group for €377 million (€648 million in 2012), and by Cofiroute for €109 million (€128 million in 2012).

During 2013, the amount entered in the "Changes in scope and other" item relates mainly to the acquisition of control over ANA. ANA's concession intangible assets amounted to €2,545 million 31 December 2013. They relate to the rights arising from concession contracts on the 10 airports in Portugal (see Note B.1 "Acquisition of ANA"). This figure is subject to change until work to allocate the purchase price has been completed.

Concession intangible assets include assets under construction for €861 million at 31 December 2013 (€2,179 million at 31 December 2012). These relate mainly to VINCI Autoroutes subsidiaries (€735 million including €317 million for ASF, €292 million for Escota and €125 million for Cofiroute). The fall in assets under construction relates partly to the new section of the new Balbigny-La Tour de Salvagny section of the A89 between Lyon and Bordeaux coming into service on 21 January 2013.

The main features of concession and PPP contracts reported using the intangible asset model or the bifurcated model are described in Note F "Note on the main features of concession and PPP contracts". The main commitments related to these contracts are mentioned in Note F.24.2 "Commitments made under concession contracts – intangible asset model".

10. Goodwill

Changes in the period were as follows:

<i>(in € millions)</i>	31/12/2013	31/12/2012
Net at start of period	6,609	6,264
Goodwill recognised during the period	482	336
Impairment losses	(28)	(8)
Currency translation differences	(43)	10
Entities no longer consolidated	(1)	(0)
Other movements ^(*)	(19)	7
Net at end of period	7,000	6,609

^(*) Other movements in 2013 related mainly to the loss of control over CFE, which has been accounted for under the equity method since 24 December 2013.

Goodwill recognised during the period has been measured on the basis of the share in the fair value of the identifiable assets and liabilities in the companies acquired. It mainly concerns VINCI Airports for €446 million after the provisional goodwill relating to the acquisition of control over the ANA group was allocated to VINCI Airports.

The main items of goodwill at 31 December 2013 were as follows:

<i>(in € millions)</i>	31/12/2013		31/12/2012
	Gross	Impairment losses	Net
ASF group	1,935	–	1,935
Energies France	1,781	–	1,781
VINCI Facilities	563	–	563
VINCI Airports	446	–	446
Energies Germany	346	–	346
VINCI Park (formerly Sogeparc and Finec)	343	–	343
Entrepose Contracting	201	–	201
Soletanche Bachy	171	–	171
Energies Benelux	139	–	139
Nuvia	136	–	136
Energies Switzerland	111	–	111
ETF	108	–	108
Taylor Woodrow Construction UK	92	–	92
Other goodwill	721	(91)	629
Total	7,091	(91)	7,000

11. Other intangible assets

(in € millions)	Software	Patents, licences and other	Total
Gross			
01/01/2012	311	477	788
Acquisitions as part of business combinations	5	64	69
Other acquisitions during the period	19	32	51
Disposals during the period	(11)	(33)	(45)
Currency translation differences	-	3	3
Changes in scope and other	8	(5)	3
31/12/2012	333	536	869
Acquisitions as part of business combinations	5	1	6
Other acquisitions during the period	18	18	36
Disposals during the period	(8)	(8)	(16)
Currency translation differences	(1)	(11)	(12)
Changes in scope and other	21	(27)	(7)
31/12/2013	368	509	877
Depreciation and impairment losses			
01/01/2012	(263)	(150)	(413)
Depreciation in the period	(25)	(16)	(42)
Impairment losses	(0)	(2)	(2)
Reversals of impairment losses	-	-	-
Disposals during the period	11	28	39
Currency translation differences	(0)	(0)	(1)
Other movements	(4)	(10)	(14)
31/12/2012	(281)	(151)	(432)
Depreciation in the period	(31)	(19)	(51)
Impairment losses	(0)	(1)	(2)
Reversals of impairment losses	-	-	1
Disposals during the period	8	7	15
Currency translation differences	1	2	3
Other movements	(2)	8	6
31/12/2013	(306)	(154)	(460)
Net			
01/01/2012	48	326	375
31/12/2012	52	386	437
31/12/2013	62	355	417

12. Property, plant and equipment

(in € millions)	Concession operating fixed assets	Land	Constructions	Plant, equipment and fixtures	Total
Gross					
01/01/2012	3,136	851	1,250	6,065	11,302
Acquisitions as part of business combinations	1	12	56	217	285
Other acquisitions during the period	282	14	148	636	1,079
Disposals during the period	(82)	(11)	(40)	(437)	(570)
Currency translation differences	-	10	5	22	37
Changes in scope and other	(7)	2	(40)	76	31
31/12/2012	3,329	877	1,378	6,580	12,165
Acquisitions as part of business combinations	-	2	92	39	133
Other acquisitions during the period	164	16	157	598	935
Disposals during the period	(59)	(16)	(58)	(453)	(587)
Currency translation differences	(0)	(16)	(13)	(110)	(139)
Changes in scope and other	(117)	(4)	(126)	(101)	(348)
31/12/2013	3,318	858	1,431	6,553	12,160
Depreciation and impairment losses					
01/01/2012	(1,814)	(232)	(561)	(4,296)	(6,903)
Depreciation in the period	(165)	(17)	(55)	(600)	(838)
Impairment losses	(0)	(1)	(10)	(8)	(19)
Reversals of impairment losses	1	2	2	9	14
Disposals during the period	78	4	21	402	505
Currency translation differences	(0)	(2)	(2)	(15)	(19)
Other movements	-	2	(44)	(118)	(159)
31/12/2012	(1,900)	(244)	(648)	(4,626)	(7,419)
Depreciation in the period	(178)	(16)	(58)	(647)	(899)
Impairment losses	(2)	(1)	(8)	(12)	(23)
Reversals of impairment losses	-	4	2	7	14
Disposals during the period	55	3	18	399	475
Currency translation differences	-	3	6	72	81
Other movements	(1)	-	16	136	151
31/12/2013	(2,026)	(251)	(672)	(4,670)	(7,619)
Net					
01/01/2012	1,322	619	688	1,770	4,399
31/12/2012	1,429	633	730	1,954	4,746
31/12/2013	1,292	608	758	1,883	4,541

Property, plant and equipment include assets under construction not yet in service for €306 million at 31 December 2013 (€522 million at 31 December 2012).

At 31 December 2013, assets acquired under finance leases amounted to €112 million (€130 million at 31 December 2012). They relate mainly to plant and equipment used in operations. The debts relating to these assets are shown in Note E.21.1 "Detail of long-term financial debt".

Acquisitions in the form of business combinations in 2013 consisted mainly of the ANA group acquisition for €97 million.

Disposals in 2013 related mainly to the loss of control over CFE, which had a net impact of €65 million.

13. Impairment tests on goodwill and other non-financial assets

In accordance with IAS 36 "Impairment of Assets", goodwill and other non-financial assets were tested for impairment at 31 December 2013.

Cash-generating units (CGUs) are identified in line with operational reporting and their recoverable amounts are based on a value in use calculation. Values in use are determined by discounting the forecasted operating cash flows before tax (operating income plus depreciation and amortisation plus non-current provisions less operating investments less change in operating WCR), at the rates below.

In the case of concessions, forecast cash flows are determined across the length of contracts by applying a variable discount rate, determined for each period depending on the debt to equity ratio of the entity in question.

For the other CGUs, forecast cash flows are generally determined on the basis of the latest three-year forecasts available. For periods beyond the three-year period, cash flows are extrapolated until the fifth year, generally using a growth rate based on management's assessment of the outlook for the entity under consideration.

Beyond the fifth year, the terminal value is determined by capitalising the final year's cash flow to infinity.

13.1 Impairment tests on goodwill

Goodwill was tested for impairment using the following assumptions:

(in € millions)	Carrying amount of goodwill 31/12/2013	Parameters of the model applied to cash flow forecasts		Discount rates		Impairment losses recognised in the period	
		Growth rate (years n+1 to n+5)	Growth rate (terminal value)			2013	2012
				31/12/2013	31/12/2012		
ASF group	1,935	(*)	(*)	8.8%	9.1%	-	-
Energies France	1,781	1.9%	1.0%	11.4%	12.1%	-	-
VINCI Facilities	563	0.7%	1.0%	10.7%	11.7%	-	-
Energies Germany	346	2.0%	1.0%	8.9%	10.0%	-	-
VINCI Park	343	(*)	(*)	8.8%	9.0%	-	-
Entrepose Contracting	201	3.1%	1.0%	10.7%	11.2%	-	-
Soletanche Bachy	171	3.4%	1.5%	9.3%	10.6%	-	-
Other goodwill(**)	1,660	-3% to 7%	1% to 5%	7.6% to 17.7%	8.5% to 16.7%	(28)	(8)
Total	7,000					(28)	(8)

(*) For concessions, cash flow projections are determined over the length of concession contracts. The average revenue growth rate for the ASF group is 0.8%. The average growth rate for the period that is common to the ASF group concessions is 2.0%. The average revenue growth of VINCI Park varies overall between 2% and 3% depending on the country and type of contract.

(**) Including provisional ANA goodwill allocated to the VINCI Airports operating segment.

The tests performed at 31 December 2013 led to the recognition of impairment losses of €28 million (€8 million at 31 December 2012).

Sensitivity of the value in use of cash-generating units to the assumptions made

The following table shows the sensitivity of enterprise value to the assumptions made for the main goodwill items:

Sensitivity to discount and perpetual growth rates

(in € millions)	Discount rate for cash flows		Perpetual growth rate for cash flows	
	0.5%	-0.5%	0.5%	-0.5%
ASF group	(860)	916	(*)	(*)
Energies France	(144)	159	113	(103)
VINCI Facilities	(24)	27	20	(18)
Energies Germany	(66)	75	58	(51)
VINCI Park	(167)	210	(*)	(*)
Entrepose Contracting	(23)	25	18	(17)
Soletanche Bachy	(134)	153	117	(103)

(*) Forecasts of cash flows are determined over the periods of the concession contracts.

A change of 50 basis points in the assumptions adopted would not have a material impact on the results of impairment tests or, therefore, on the Group's consolidated financial statements at 31 December 2013.

Sensitivity to cash flows

(in € millions)	Change in forecast operating cash flows (before tax)	
	5%	-5%
ASF group	997	(997)
Energies France	163	(163)
VINCI Facilities	25	(25)
Energies Germany	57	(57)
VINCI Park	109	(109)
Entrepose Contracting	24	(24)
Soletanche Bachy	115	(115)

A 5% increase or decrease in forecast operating cash flows would not have a material impact on the results of impairment tests or, therefore, on the Group's consolidated financial statements at 31 December 2013.

13.2 Impairment of other non-financial assets

In 2013, net impairment losses on other non-financial assets amounted to €14 million (€15 million in 2012).

14. Investments in companies accounted for under the equity method

14.1 Movements during the period

(in € millions)	31/12/2013	31/12/2012 ^(*)
Value of shares at start of period	806	745
of which Contracting	669	614
of which Concessions	118	120
Increase of share capital of companies accounted for under the equity method	31	26
Group share of profit or loss for the period	95	82
of which Contracting	93	80
of which Concessions	3	3
Group share of profit or loss for the period (non-recurring items) ^(**)	(110)	-
Dividends paid	(57)	(57)
Changes in consolidation scope, translation differences and actuarial gains and losses	334	13
Net change in fair value of financial instruments (after tax)	170	(129)
Reclassifications	(4)	127
Value of shares at end of period	1,265	806
of which Contracting	437	669
of which Concessions	794	118

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(**) Including non-recurring items of Via Solution Sudwest, Olympia Odos and Aegean Motorway.

Movements during the period recorded in the "Changes in consolidation scope, translation differences and actuarial gains and losses" item arise mainly from the Group's stake in Aéroports de Paris being equity-accounted since 29 November 2013 (an increase of €641 million, see Note B.3.1 "Purchase of additional shares in Aéroports de Paris") and by the change in the Group's percentage stake in CFE and its subsidiaries including DEME (a decrease of €334 million, see Note B.2 "Finalisation of the agreement concerning a new business strategy for CFE"). The net changes in the fair value of financial instruments relate mainly to interest rate hedging transactions on concession and public-private partnership projects.

14.2 Financial information on companies accounted for under the equity method

The book value of the portion attributable to the Group of VINCI's shareholdings in companies accounted for under the equity method breaks down as follows by business and business line:

(in € millions)	31/12/2013	31/12/2012 ^(*)
Concessions	794	118
of which VINCI Autoroutes	8	15
of which VINCI Concessions	786	103
Contracting	437	669
of which VINCI Energies	10	9
of which Eurovia	110	107
of which VINCI Construction	317	553
VINCI Immobilier	34	19
Investments in companies accounted for under the equity method	1,265	806

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

The main financial data on the companies accounted for under the equity method is as follows (Group share):

(in € millions)	31/12/2013			31/12/2012 ^(*)		
	Concessions	Contracting and VINCI Immobilier	Total	Concessions	Contracting and VINCI Immobilier	Total
Income statement						
Revenue	618	2,093	2,711	544	1,708	2,252
Operating income from ordinary activities	102	162	263	114	128	242
Net income	(107)	93	(15)	3	80	82
Balance sheet						
Non-current assets	3,675	605	4,279	2,818	1,807	4,625
Current assets	1,085	932	2,017	652	1,090	1,743
Equity	(6)	(447)	(453)	311	(626)	(315)
Non-current liabilities	(3,779)	(437)	(4,216)	(2,977)	(1,198)	(4,174)
Current liabilities	(975)	(653)	(1,628)	(804)	(1,074)	(1,878)
Net financial debt	(3,298)	(222)	(3,519)	(2,705)	(651)	(3,356)

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Non-current assets include in particular concession fixed assets for concession operating companies, and financial receivables for public-private partnership projects.

The main features of concession and PPP contracts are given in Note F.26 "Concession and PPP contracts of companies accounted for under the equity method". The list of companies accounted for under the equity method is given in Note J "List of the main consolidated companies at 31 December 2013".

14.3 Commitments made in respect of companies accounted for under the equity method

Investment commitments given by the companies

(in € millions)	31/12/2013			31/12/2012		
	Concessions	Contracting	Total	Concessions	Contracting	Total
Investment commitments (Group share)	1,869	-	1,869	2,148	17	2,166

The net fall in commitments in Concessions arises from LISEA's progress with works (€569 million reduction), partly offset by €290 million of commitments connected with new contracts won in 2013 (WVB East End Partners, BAMEO, etc.).

Commitments made by the Group to provide funding

(in € millions)	31/12/2013	31/12/2012
Commitments made by the Group to provide funding (capital and/or subordinated debt)	358	389

These commitments relate mainly to project companies in the Concessions business, including LISEA for €113 million.

Collateral security provided by the Group

Collateral security has been granted in the form of pledges of shares in concession companies accounted for under the equity method. The net carrying amount of the shares pledged at 31 December 2013 was €58 million and related mainly to shares in SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €28 million, and to shares in VINCI Immobilier subsidiaries for €30 million.

The Group has also granted collateral security in the form of pledges of receivables for €31 million, and in the form of cash deposits relating to the SEA project for €135 million.

14.4 Related party transactions

The financial statements include certain commercial transactions between the Group and companies accounted for under the equity method. The main transactions are as follows:

(in € millions)	31/12/2013	31/12/2012
Revenue ^(*)	1,857	1,113
Trade receivables	161	411
Purchases	73	33
Trade payables	22	59

(*) In 2013, the increase in revenue was mainly due to additional activity carried out on behalf of concession company LISEA as part of the South Europe Atlantic high-speed rail project.

15. Other non-current financial assets

(in € millions)	31/12/2013	31/12/2012
Available-for-sale financial assets	173	322
Loans and receivables at amortised cost	568	568
of which financial assets under PPPs	182	184
Fair value of derivative financial instruments (non-current assets) ^(*)	562	756
Other non-current financial assets	1,304	1,646

(*) See Note E.22 "Financial risk management".

At 31 December 2013, available-for-sale assets included the unlisted shareholdings of subsidiaries that do not meet VINCI's minimum financial criteria for consolidation (€173 million). Until 29 November 2013, this item included the Group's stake in Aéroports de Paris, which has been accounted for under the equity method since that date (see Note B.3.1 "Purchase of additional ADP shares").

Loans and receivables at amortised cost comprise receivables relating to shareholdings, including shareholders' advances to Concessions business or PPP project companies for €193 million (€183 million at 31 December 2012) and financial receivables relating to concession or PPP contracts managed by Group subsidiaries for €182 million (€184 million at 31 December 2012).

The fair value of non-current derivative financial instruments (assets) is presented under net financial debt (see Note E.21 "Net financial debt").

The part at less than one year of other non-current financial assets is included under other current financial assets for €28 million.

Available-for-sale financial assets and loans and receivables at amortised cost break down as follows:

(in € millions)	Available-for-sale financial assets		Loans and receivables at amortised cost			Total
	Investments in listed companies	Investments in unlisted companies	Financial assets (PPPs)	Collateralised loans and receivables	Other loans and receivables	
01/01/2012	183	123	182	2	341	831
Acquisitions as part of business combinations	-	2	-	-	1	3
Other acquisitions during the period	-	26	47	1	107	181
Fair value adjustment recognised in equity	18	-	-	-	-	18
Impairment losses	(0)	(6)	-	-	(5)	(11)
Disposals during the period	(0)	(1)	(33)	(1)	(34)	(69)
Currency translation differences	-	-	(0)	-	(0)	(0)
Other movements	(1)	(22)	(12)	(0)	(27)	(62)
31/12/2012	199	123	184	2	382	890
Acquisitions as part of business combinations	-	1	-	-	-	1
Other acquisitions during the period	366	78	65	5	158	672
Fair value adjustment recognised in equity	86	(0)	-	-	-	86
Impairment losses	(0)	(5)	-	-	(1)	(6)
Disposals during the period	(9)	(2)	(28)	(0)	(27)	(66)
Currency translation differences	1	(0)	(0)	(0)	(4)	(3)
Other movements	(642)	(22)	(39)	(5)	(124)	(833)
31/12/2013	1	173	182	2	385	742

Changes in the period in available-for-sale assets arise mainly from the acquisition of an additional 4.7% stake in ADP, the change in its share price during the period and the move to account for ADP under the equity method from 29 November 2013 (see note B.3.1 "Purchase of additional ADP shares").

Changes in PPP financial receivables in 2013 related mainly to CFE.

The increase in other loans and receivables includes €97 million of funding provided to various concession or PPP project companies.

The main concession contracts reported using the financial asset model and the related commitments are described in Note F.25 "Controlled subsidiaries' concession and PPP contracts – financial asset model or bifurcated model".

Loans and receivables measured at amortised cost break down by maturity date as follows:

(in € millions)	31/12/2013	Between 1 and 5 years	After 5 years
Financial assets – PPPs and concessions	182	35	147
Loans and collateralised receivables	2	2	-
Other loans and receivables	385	248	137
Loans and receivables at amortised cost	568	285	284

(in € millions)	31/12/2012	Between 1 and 5 years	After 5 years
Financial assets – PPPs and concessions	184	32	152
Loans and collateralised receivables	2	2	-
Other loans and receivables	382	185	198
Loans and receivables at amortised cost	568	219	349

16. Construction contracts (VINCI Energies, Eurovia and VINCI Construction)

16.1 Financial information on construction contracts

Costs incurred plus profits recognised less losses recognised and intermediate invoicing are determined on a contract-by-contract basis. If for a given contract this amount is positive, it is shown on the line "Construction contracts in progress – assets". If negative, it is shown on the line "Construction contracts in progress – liabilities".

(in € millions)	31/12/2013	31/12/2012
Balance sheet data		
Advances and payments on account received	(771)	(768)
Construction contracts in progress – assets	2,264	2,130
Construction contracts in progress – liabilities	(2,582)	(2,928)
Construction contracts in progress – net	(318)	(798)
Total income and expenses to date recognised on contracts in progress		
Costs incurred plus profits recognised less losses recognised to date	51,980	48,546
Less invoices issued	(52,298)	(49,343)
Construction contracts in progress – net	(318)	(798)

16.2 Commitments made and received in connection with construction contracts

The Group manages an order book. In accepting orders, it makes commitments to carry out work or render services. In connection with these contracts, the Group makes and receives guarantees (personal sureties).

The amount of the guarantees given below consists mainly of guarantees on contracts for work being performed, issued by financial institutions or insurers.

Moreover, Group companies benefit from guarantees issued by financial institutions at the request of the joint contractors or subcontractors (guarantees received).

(in € millions)	31/12/2013		31/12/2012	
	Guarantees given	Guarantees received	Guarantees given	Guarantees received
Performance guarantees and performance bonds	4,065	497	4,402	641
Retentions	3,021	482	3,007	485
Bid bonds	124	–	159	1
Deferred payments to subcontractors and suppliers	1,456	558	1,515	480
Total	8,667	1,538	9,083	1,606

Whenever events such as late completion or disputes about the execution of a contract make it likely that a liability covered by a guarantee will materialise, a provision is taken in respect of that liability.

In general, under the rules in force, any risk of loss in connection with performance of a commitment given by VINCI or its subsidiaries would result in a provision being recognised in the Group's financial statements. VINCI therefore considers that the off-balance sheet commitments above are unlikely to have a material impact on Group net assets.

VINCI also grants after-sales service warranties covering several years in its normal course of business. These warranties, when set up, lead to provisions estimated on a statistical basis having regard to past experience or on an individual basis in the case of any major problems identified. These commitments are therefore not included in the above table.

Moreover, in connection with the construction of the future South Europe Atlantic high-speed rail line between Tours and Bordeaux, the Group has in particular provided a joint and several guarantee and an independent first demand guarantee in favour of LISEA under which the Group guarantees contract performance by the design and construction joint venture (GIE COSEA).

17. Equity

Capital management policy

In 2013, VINCI continued its purchases of own shares under the programme approved by the Shareholders' General Meeting held on 12 April 2012 and the new programme approved by the Shareholders' General Meeting of 16 April 2013, for a period of 18 months and relating to a maximum amount of purchases of €2 billion at a maximum share price of €60. During the period, 5,654,417 shares were bought at an average price of €39.21, for a total of €222 million.

Treasury shares (see Note E.17.2 "Treasury shares") are allocated to financing external growth transactions and to covering performance share plans and the employer contributions to international employee share ownership plans.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2013, more than 59% of the Group's employees were VINCI shareholders through unit funds invested in VINCI shares. Employees form the largest group of shareholders in the Company, together holding 9.49% of its shares.

Neither the Group's consolidated equity nor the parent company's equity is subject to any external constraints in the form of financial covenants.

17.1 Share capital

At 31 December 2013, the parent company's share capital was represented by 601,697,972 ordinary shares of €2.5 nominal value each.

The changes in the number of shares during the period were as follows:

	31/12/2013	31/12/2012
Number of shares at start of period	577,347,352	565,276,672
Increases in share capital	24,350,620	12,070,680
Number of shares at end of period	601,697,972	577,347,352
Number of shares issued and fully paid	601,697,972	577,347,352
Nominal value of one share (in €)	2.5	2.5
Treasury shares held directly by VINCI	44,744,871	41,102,058
<i>of which shares allocated to cover performance share plans and employee share ownership plans</i>	<i>4,718,976</i>	<i>5,026,096</i>

The changes in capital during 2012 and 2013 break down as follows:

	Increases (reductions) of share capital (in €)	Share premiums arising on contributions or mergers (in €)	Number of shares issued or cancelled	Number of shares representing the share capital	Share capital (in €)
01/01/2012				565,276,672	1,413,191,680
Group Savings Plan	22,643,660	252,503,166	9,057,464	574,334,136	1,435,835,340
Exercise of share subscription options	7,533,040	52,984,072	3,013,216	577,347,352	1,443,368,380
31/12/2012				577,347,352	1,443,368,380
Group Savings Plan	19,881,448	239,242,492	7,952,579	585,299,931	1,463,249,828
Exercise of share subscription options	7,100,445	78,306,449	2,840,178	588,140,109	1,470,350,273
Payment of dividend in shares	33,894,657	406,871,469	13,557,863	601,697,972	1,504,244,930
31/12/2013				601,697,972	1,504,244,930

In February 2006, VINCI issued perpetual subordinated bonds for €500 million.

Issued at a price of 98.831%, this loan pays a fixed coupon of 6.25%, payable annually until November 2015. This is only due if VINCI pays a dividend to its shareholders or if the Company buys back its own shares. After that date, the interest rate becomes floating and payable quarterly at the Euribor three-month rate plus 3.75%. VINCI may redeem the bonds at par in November 2015 and subsequently at each interest payment date.

These bonds have been accounted for as equity in the Group's consolidated financial statements.

17.2 Treasury shares

Changes in treasury shares were as follows:

	31/12/2013	31/12/2012
Number of shares at start of period	41,102,058	25,021,501
Purchases of shares	5,654,417	17,705,000
Disposal of shares on exercise of share purchase options		(1,000)
Allocation of 2010 performance shares to employees		(1,607,900)
Allocation of 2011 performance shares to employees	(2,004,903)	(1,800)
Allocation of 2012 performance shares to employees	(2,300)	
Allocation of 2013 performance shares to employees	(800)	
Employer contribution in connection with the Castor International plan	(3,601)	(13,743)
Number of shares at end of period	44,744,871	41,102,058

At 31 December 2013, the total number of treasury shares held was 44,744,871. These were recognised as a deduction from consolidated equity for €1,795 million.

A total of 40,025,895 shares have been allocated to financing external growth transactions and 4,718,976 shares to covering performance share and employee share ownership plans outside France.

17.3 Distributable reserves and statutory reserve

At 31 December 2013, VINCI SA's distributable reserves amounted to €18.7 billion (€17.9 billion at 31 December 2012) and its statutory reserve to €144 million (€141 million at 31 December 2012).

17.4 Amounts recognised directly in equity

		31/12/2013			31/12/2012		
		Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
<i>(in € millions)</i>							
Available-for-sale financial assets							
Reserve at start of period		35	(0)	35	17	-	17
Changes in fair value in the period		86	(0)	86	18	(0)	18
Impairment losses recognised in profit or loss		-	-	-	-	-	-
Changes in fair value recognised in profit or loss		(118)	-	(118)	-	-	-
Changes in consolidation scope and miscellaneous		(0)	-	-	-	-	-
Gross reserve before tax effect at balance sheet date	I	2	(0)	2	35	(0)	35
Cash flow hedge							
Reserve at start of period		(1,018)	(46)	(1,064)	(774)	(33)	(807)
Changes in fair value of companies accounted for under the equity method		198	47	245	(180)	(13)	(193)
Other changes in fair value in the period		86	-	86	(81)	(1)	(82)
Fair value items recognised in profit or loss		34	-	34	16	-	16
Changes in consolidation scope and miscellaneous		(2)	(0)	(3)	1	-	2
Gross reserve before tax effect at balance sheet date	II	(702)	(0)	(702)	(1,018)	(46)	(1,064)
<i>of which gross reserve relating to companies accounted for under the equity method</i>		<i>(433)</i>	<i>-</i>	<i>(433)</i>	<i>(628)</i>	<i>(46)</i>	<i>(674)</i>
Total gross reserve before tax effects	I+II	(701)	(0)	(701)	(983)	(46)	(1,030)
Associated tax effect		226	-	226	314	15	329
Reserve net of tax at end of period (items that may be recycled to income)	III	(475)	(0)	(475)	(669)	(31)	(700)
Actuarial gains and losses on retirement benefit obligations							
Reserve at start of period		(150)	(4)	(154)	-	-	-
Actuarial gains and losses recognised in the period		(44)	(3)	(47)	(190)	(4)	(193)
Associated tax effect		10	1	11	39	-	40
Changes in consolidation scope and miscellaneous		4	5	9	(0)	-	(0)
Reserve net of tax at end of period (items that may not be recycled to income)	IV	(180)	(0)	(180)	(150)	(4)	(154)
Total amounts recognised directly in equity	III+IV	(655)	(0)	(655)	(819)	(35)	(854)

The Group's stake in Aéroports de Paris has been accounted for under the equity method since 29 November 2013. Accordingly, amounts previously accrued under other comprehensive income have been recognised in the income statement in 2013 (see Note B.3.1 "Purchase of additional ADP shares").

The amount recorded in equity relating to cash flow hedges (negative effect of €702 million) arises mainly from transactions to hedge interest rate risk (negative effect of €694 million), including:

- a negative effect of €261 million relating to controlled companies, mainly VINCI Autoroutes;
- a negative effect of €433 million relating to companies accounted for under the equity method, mainly infrastructure project companies operating on a PPP or concession basis.

These transactions are described in Note E.22.1.3 "Cash flow hedges".

17.5 Dividends

Dividends paid by VINCI SA in respect of 2013 and 2012 break down as follows:

	2013	2012
Dividend per share (in €)		
Interim dividend	0.55	0.55
Final dividend	1.22	1.22
Net total dividend	1.77	1.77
Amount of dividend (in € millions)		
Interim dividend	308	296
Final dividend	682 (*)	653
Amount paid in VINCI shares		441
Amount paid in cash		212
Net total dividend	990	949

(*) Estimate based on the number of shares giving rights to a dividend at 25 January 2014, i.e. 558,735,326 shares.

VINCI paid the final dividend in respect of 2012 on 22 May 2013 and an interim dividend in respect of 2013 on 14 November 2013.

The Shareholders' Ordinary General Meeting of 15 April 2014 will be asked to approve the full amount of the dividend that will be paid in respect of 2013 (see Note I.30 "Appropriation of 2013 net income").

17.6 Non-controlling interests

At 31 December 2013, non-controlling interests amounted to €118 million (€730 million at 31 December 2012). This change arises from the loss of control over CFE and the recognition of the undertaking to buy out the non-controlling interest in Cofiroute (see Notes B.2 "Finalisation of the agreement concerning a new business strategy for CFE" and B.3.2 "Buy-out of non-controlling interests in Cofiroute").

18. Share-based payments

18.1 Share subscription options

The number and weighted average exercise prices of share subscription options outstanding at 31 December 2013 were as follows:

	31/12/2013		31/12/2012	
	Options	Average exercise price (in €)	Options	Average exercise price (in €)
Options in circulation at start of period	14,500,100	35.93	21,813,275	34.60
Options granted during the period	–		2,457,980	
Options exercised	(2,840,178)		(3,014,216)	
Options cancelled	(90,353)		(6,756,939) ^(*)	
Options in circulation at end of period	11,569,569	37.36	14,500,100	35.93
<i>of which exercisable options</i>	<i>7,607,854</i>		<i>6,418,682</i>	

^(*) Of which 3,543,554 unexercised share subscription options and 3,213,385 unexercised share purchase options relating to the 2006 plan that expired on 16 May 2012, for which the exercise price was €40.32.

Options exercised in 2013 and remaining to be exercised at 31 December 2013

Share subscription option plans	Number of options exercised in 2013	Number of options remaining to be exercised at 31/12/2013	Exercise price (in €)
VINCI 2003	432,151	–	15.04
VINCI 2004	607,677	819,995	20.18
VINCI 2006 No. 1	834,100	–	35.58
VINCI 2009	877,089	2,836,452	38.37
VINCI 2010	80,661	3,951,407	36.70
VINCI 2011	5,000	1,546,778	43.70
VINCI 2012	3,500	2,414,937	39.04
Total	2,840,178	11,569,569	37.36^(*)

^(*) Based on the number of options remaining to be exercised at 31 December 2013.

Information on the features of the share subscription option plans vesting during 2013

Plan	Plan granted on 12/04/2012	Plan granted on 02/05/2011	Plan granted on 09/07/2010
Price of the underlying share at grant date (in €)	36.37	44.87	35.44
Exercise price (in €)	39.04	43.70	36.70
Lifetime of the options from grant date (in years)	7	7	7
Number of options granted	2,457,980	1,592,493	4,234,595
Options cancelled	(39,543)	(40,715)	(202,527)
Options exercised	(3,500)	(5,000)	(80,661)
Number of options remaining to be exercised	2,414,937	1,546,778	3,951,407
Original number of beneficiaries	302	266	1,735

No new share subscription option plan was introduced in 2013.

Final vesting of the options is conditional on a performance index. For the 2012 plan in particular, this index has to show an annual average ROCE for 2012 and 2013 of 7% or more for all the share subscription options granted to vest definitively. If the index is between 6% and 7%, the number of share subscription options finally granted will be reduced in proportion and no options will be granted if the index is equal to or less than 6%.

Options only vest definitively after a period of three years has elapsed and are conditional on beneficiaries being employed by the Group until the end of the vesting period.

Information on the fair value of the share subscription option plans vesting during 2013

The fair value of options has been calculated by an external actuary at the respective grant dates of the options on the basis of the following assumptions:

Plan	Plan granted on 12/04/2012	Plan granted on 02/05/2011	Plan granted on 09/07/2010
Volatility of the VINCI share price ^(*)	27.65%	26.93%	34.22%
Expected return on share	6.95%	8.29%	7.24%
Risk-free rate of return ^(**)	1.29%	2.62%	1.59%
Anticipated dividend pay-out rate ^(***)	5.26%	4.05%	4.99%
Fair value of the option (in €)	4.02	7.66	4.43

(*) Volatility estimated applying a multi-criteria approach based on the mean reversion model.

(**) Five-year eurozone bond yield.

(***) Average return expected by financial analysts over the four years following the grant date adjusted by a theoretical annual growth rate beyond that period.

An expense of €9 million was recognised in 2013 in respect of share option plans for which vesting is in progress (April 2012, May 2011 and July 2010 plans), compared with €17 million in 2012 (April 2012, May 2011, July 2010 and September 2009 plans).

18.2 Performance shares

Information on changes in performance share plans currently in force

	31/12/2013	31/12/2012
Number of shares granted subject to performance conditions at start of period	4,249,700	3,783,659
Shares granted	2,017,030	2,202,580
Shares acquired by beneficiaries	(2,008,003)	(1,609,700)
Shares cancelled	(125,866)	(126,839)
Number of shares granted subject to performance conditions not vested at end of period	4,132,861	4,249,700

Information on the features of the performance share plans currently in force

Plan	Plan granted on 16/04/2013	Plan granted on 12/04/2012	Plan granted on 02/05/2011
Number of beneficiaries	1,816	1,881	1,782
Vesting date of the shares granted	16/04/2015	12/04/2014	02/05/2013
Date of end of period of unavailability of shares granted	16/04/2017	12/04/2016	02/05/2015
Number of shares granted subject to performance conditions	2,017,030	2,202,580	2,139,059
Shares cancelled	(24,151)	(59,498)	(132,356)
Shares acquired by beneficiaries	(800)	(2,300)	(2,006,703)
Number of shares granted subject to performance conditions at end of year	1,992,079	2,140,782	-

On 16 April 2013, VINCI's Board of Directors granted 2,017,030 performance shares to 1,816 employees.

Final vesting of the shares is conditional on a performance index. This index has to show an annual average ROCE for 2013 and 2014 of 7% or more for all the performance shares granted to vest definitively (increased to 9% for members of the Executive Committee on 16 April 2013).

If the index is between 6% and 7% (8% and 9% for Executive Committee members), the number of performance shares finally granted will be reduced in proportion and no shares will be granted if the index is equal to or less than 6% (8% for Executive Committee members).

Performance shares only vest definitively after a period of two years has elapsed and are conditional on beneficiaries being employed by the Group until the end of the vesting period.

Fair value of the performance share plans

The fair value of the performance shares has been calculated by an external actuary at the respective grant dates of the shares on the basis of the following characteristics and assumptions:

	2013 plan	2012 plan	2011 plan
Price of VINCI share on date plan was announced (in €)	35.47	36.37	44.87
Fair value of performance share at grant date (in €)	28.57	28.00	36.90
Fair value compared with share price at grant date (in %)	80.56%	77.00%	82.25%
Original maturity (in years) – vesting period	2 years	2 years	2 years
Risk-free interest rate ^(*)	0.11%	0.36%	1.81%

(*) Two-year government bond yield in the eurozone.

An expense of €60 million was recognised in 2013 in respect of performance share plans for which vesting is in progress (April 2013, April 2012 and May 2011 plans), compared with €69 million in 2012 (April 2012, May 2011 and July 2010 plans).

18.3 Group savings plans

VINCI's Board of Directors defines the conditions for subscribing to Group savings plans in accordance with the authorisations granted to it by the Shareholders' General Meeting.

Group savings plan – France

In France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a 5% discount against the average stock market price over 20 trading days. Subscribers also benefit from an employer contribution with an annual maximum of €2,500 per person. The benefits granted in this way to Group employees are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:

- length of subscription period: four months;
- length of period during which funds are frozen: five years.

The estimated number of shares subscribed to at the end of the subscription period is calculated based on a linear regression method applied to historical observations of the plans between 2002 and 2013, taking account of the cost of restrictions on the availability of units in the savings fund.

The opportunity cost of the frozen shares subscribed to is estimated from the point of view of a third party holding a diversified portfolio and prepared to acquire the frozen shares in return for a discount, which should correspond to the return demanded by a purchaser on own funds allocated to hedge against market risk over the period in which the shares are frozen (five years). The market risk is assessed on an annual basis applying a value-at-risk approach.

Group savings plans – France	2013		
	First four-month period of 2014 (1 January – 30 April)	Third four-month period 2013 (1 September – 31 December)	Second four-month period 2013 (1 May – 31 August)
Anticipated return from VINCI shares	6.80%	7.14%	6.53%
Subscription price (in €)	41.34	36.95	35.73
Share price at date of Board of Directors' Meeting	46.35	37.60	36.62
Historical volatility of the VINCI share price	27.26%	33.35%	34.17%
Estimated number of shares subscribed	1,941,687	326,604	365,298
Estimated number of shares issued (subscriptions plus employer contribution)	2,382,009	400,669	448,138

Group savings plans – France	2012		
	First four-month period of 2013 (1 January – 30 April)	Third four-month period 2012 (1 September – 31 December)	Second four-month period 2012 (1 May – 31 August)
Anticipated return from VINCI shares	6.61%	7.16%	7.30%
Subscription price (in €)	32.45	29.71	32.40
Share price at date of Board of Directors' Meeting	34.59	34.47	36.83
Historical volatility of the VINCI share price	34.42%	35.18%	34.14%
Estimated number of shares subscribed	2,233,759	849,537	795,160
Estimated number of shares issued (subscriptions plus employer contribution)	2,740,314	1,100,150	1,017,804

Group savings plans – international

In the first half of 2013, in accordance with authorisations given to the Board of Directors by the Shareholders' General Meeting and pursuant to a decision taken by the Chairman and Chief Executive Officer on 20 February 2013, VINCI initiated new savings plans for the employees of certain foreign subsidiaries. Known as Castor International, the plans now cover 19 countries after five new countries were added in 2013 (Austria, Brazil, Chile, Indonesia and Luxembourg) in addition to the 14 already covered in 2012 (Germany, Belgium, Canada, Spain, the USA, Morocco, Netherlands, Poland, Portugal, the Czech Republic, Romania, the UK, Slovakia and Switzerland).

The main characteristics of these plans are as follows:

- purchases of VINCI shares at no discount (through reserved capital increases or purchases in the market depending on the country);
- subscription period: four weeks ended 15 May 2013 (seven successive periods between April and October 2013 in the UK);
- employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

Castor International (excluding the UK)	2013	2012
Subscription price (in €)	35.50	38.73
Closing share price on the last day of the subscription period (in €)	37.88	34.84
Anticipated dividend pay-out rate	4.95%	5.53%
Fair value of bonus shares on the last day of the subscription period (in €)	32.76	29.64

For the Group as a whole, the aggregate expense recognised in 2013 in respect of employee savings plans inside and outside France amounted to €16 million versus €12 million in 2012.

19. Non-current provisions

(in € millions)	Note	31/12/2013	31/12/2012 ^(*)
Provisions for retirement benefit obligations	19.1	1,179	1,140
Other non-current provisions	19.2	809	975
Total non-current provisions at more than one year		1,987	2,115

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

19.1 Provisions for retirement benefit obligations

At 31 December 2013, provisions for retirement benefit obligations relating to post-employment benefit plans amounted to €1,271 million (including €1,179 million at more than one year) compared with €1,198 million at 31 December 2012 (including €1,140 million at more than one year). They comprise provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The part at less than one year of these provisions (€92 million at 31 December 2013 and €58 million at 31 December 2012) is reported under other current non-operating liabilities.

VINCI's main retirement benefit obligations on the consolidated balance sheet relate to defined benefit plans. Recognised in accordance with the accounting policies set out in Note A.3.27.1, they have the following characteristics:

- For French subsidiaries, these are contractual lump sums paid on retirement (generally based on a percentage of final salary, depending on the employee's length of service and applicable collective agreements), supplementary defined benefit retirement plans of which some of the Group's employees, retired employees and officers are members, and an obligation in respect of VINCI's Vice-Chairman and Senior Director.

Some plans, of which several Group executives are members, are pre-financed through two insurance policies taken out with Cardif (BNP Paribas group) and one policy taken out with Allianz. These policies involve active management with reference to composite indexes, and aim to achieve a good balance between the expected return on investments and the associated risks. Sufficient liquidity, in view of the timescale of plan liabilities, is maintained so that pensions and other one-off payments can be met.

- To cover the liabilities of VINCI's UK subsidiaries (VINCI plc, Nuvia UK, Freyssinet UK, Ringway, VINCI Energies UK, VINCI Park UK, Faceo UK) and those of Etavis in Switzerland, plans are funded through independent pension funds.

In the UK, defined benefit plans for Group employees and former employees give rise to benefits that are mainly based on final salaries. They also provide benefits in the event of death and disability. At 31 December 2013, 4,975 people including 2,119 retired people were covered by the plans. Most plans are closed to new members. The average duration of the plans is 16.7 years.

The investment strategy for plan assets is defined by the pension funds (trustees). Contribution schedules and the plan's level of funding are negotiated by the employer and the trustee, based on three-yearly actuarial valuations. Contribution schedules are intended to cover the deficit arising from vested rights (if any) and to cover future service costs.

In Switzerland, plans for the Group's employees and former employees (1,711 people at 31 December 2013, of which over 90% are active) are cash balance pension plans that guarantee their members a minimum return on their contributions. They provide benefits in the event of death or disability, along with a pension when members stop working. All plans are open to new members. Their duration is around 15.3 years.

- For German subsidiaries, there are several internal plans within the Group, including so-called "direct promises" plans. These plans provide members with pensions along with death and disability benefits. At 31 December 2013, 10,507 individuals were covered by the plans, including 5,707 retired people, 2,831 people working for Group subsidiaries and 1,969 people still working but no longer for the Group. Most of the plans were closed at 31 December 2013.

- For Austrian subsidiaries, commitments relate mainly to lump sums paid on retirement.

The retirement benefit obligations covered by provisions recognised in the balance sheet are calculated using the following assumptions:

Plan	Eurozone		United Kingdom		Switzerland	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Discount rate	3.4%	3.5%	4.4%	4.4%	2.2%	1.8%
Inflation rate	2.0%	2.0%	2.5% – 3.4%	1.8% – 2.6%	1.5%	1.5%
Rate of salary increases	0.0% – 4.0%	0.0% – 4.0%	3.0% – 4.4% ^(*)	2.6% – 4.0%	2.0%	2.0%
Rate of pension increases	2.0%	2.0%	2.5% – 5.0%	2.5% – 3.6%	NA	NA

^(*) Inflation rates: CPI 2.5%; RPI 3.4%.

Discount rates have been determined by geographical area on the basis of the yields on private-sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flows. The discount rates finally adopted are the rates equivalent to the application of the various rates depending on maturities.

The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the specific features of each of the countries in question.

Plan assets are valued at their fair value at 31 December 2013. The book value at 31 December 2013 is used for assets invested with insurance companies.

On the basis of the actuarial assumptions referred to above, details of the retirement benefit obligations, provisions recognised in the balance sheet, and the retirement benefit expenses recognised in 2013 are provided below.

Result of actuarial valuations in the period

Breakdown by type of obligation

	31/12/2013			31/12/2012			
	Lump sums paid on retirement in France	Pensions, supplementary pensions and other	Total	Lump sums paid on retirement in France	Pensions, supplementary pensions and other	Total	
<i>(in € millions)</i>							
Actuarial liability from retirement benefit obligations	632	1,552	2,184	589	1,510	2,099	
Plan assets at fair value	52	864	916	52	853	905	
Deficit (or surplus)	579	689	1,268	537	657	1,195	
Provision recognised under liabilities on the balance sheet	I	579	692	1,271	537	661	1,198
Overfunded plans recognised under assets on the balance sheet	II	–	1	1	–	3	3
Asset ceiling effect (IFRIC 14)	III	–	2	2	–	1	1
Total	I–II–III	579	689	1,268	537	657	1,195

^(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

At 31 December 2013, the proportion of obligations relating to retired beneficiaries was around 30%.

Breakdown by country

		31/12/2013					
(in € millions)		France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		857	431	643	223	30	2,184
Plan assets at fair value		134	4	544	219	15	916
Deficit (or surplus)		723	427	98	4	16	1,268
Provision recognised under liabilities on the balance sheet	I	724	427	100	4	16	1,271
Overfunded plans recognised under assets on the balance sheet	II	1	–	–	–	–	1
Asset ceiling effect (IFRIC 14)	III	–	–	2	–	–	2
Total	I–II–III	723	427	98	4	16	1,268

Breakdown by country

		31/12/2012 ^(*)					
(in € millions)		France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		775	443	572	241	68	2,099
Plan assets at fair value		135	3	523	201	42	905
Deficit (or surplus)		640	440	49	40	26	1,195
Provision recognised under liabilities on the balance sheet	I	640	440	51	40	27	1,198
Overfunded plans recognised under assets on the balance sheet	II	–	–	1	–	1	3
Asset ceiling effect (IFRIC 14)	III	–	–	1	–	–	1
Total	I–II–III	640	440	49	40	26	1,195

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Change in actuarial debt and plan assets

(in € millions)	2013	2012 ^(*)
Actuarial liability from retirement benefit obligations		
At start of period	2,099	1,760
of which obligations covered by plan assets	1,186	1,015
Current service cost	63	52
Actuarial liability discount cost	74	85
Past service cost (plan changes and curtailments)	(8)	–
Plan settlements	(4)	(1)
Actuarial gains and losses recognised in other comprehensive income	69	214
of which impact of changes in demographic assumptions	13	14
of which impact of changes in financial assumptions	57	203
of which experience gains and losses	(1)	(3)
Benefits paid to beneficiaries	(109)	(83)
Employee contributions	8	9
Currency translation differences	(16)	14
Business combinations	6	45
Disposals of companies and other assets	3	7
At close of period	2,184	2,099
of which obligations covered by plan assets	1,194	1,180
Plan assets		
At start of period	905	797
Interest income during the period	32	37
Actuarial gains and losses recognised in other comprehensive income ^(**)	28	28
Plan settlements	(0)	–
Benefits paid to beneficiaries	(45)	(38)
Contributions paid to funds by the employer	31	52
Contributions paid to funds by employees	8	9
Currency translation differences	(14)	12
Business combinations	5	5
Disposals of companies and other assets	(33)	4
At close of period	916	905
Deficit (or surplus)	I–II	1,195

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(**) Experience gains and losses corresponding to the observed difference between the actual return on plan assets and a nominal return based on the discount rate for the actuarial debt.

The actuarial losses in 2013 arise mainly from the increase in the UK inflation rate and the slight fall in the discount rate in the eurozone, partially offset by the good performance of plan assets and the increase in the discount rate in Switzerland. In 2013, the impacts recorded in the "Disposals of companies and other assets" item relate mainly to the loss of control over CFE (€41 million negative impact on actuarial liabilities and a €34 million negative impact on plan assets), and a reclassification of mutual healthcare insurers under "Provisions for retirement benefit obligations" (€40 million positive impact on actuarial liabilities). These mutual insurers, which cover retired former employees of ASF and Escota, were previously presented under "Other employee benefits".

VINCI estimates the payments to be made in 2014 in respect of retirement benefit obligations at €122 million, comprising €94 million relating to benefits paid to retired employees and €28 million to contributions payable to fund managing bodies.

Change in provisions for retirement benefit obligations during the period

(in € millions)	2013	2012 ^(*)
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At start of period	1,198	961
Total charge recognised with respect to retirement benefit obligations	96	104
Actuarial gains and losses recognised in other comprehensive income	41	186
Benefits paid to beneficiaries by the employer	(65)	(46)
Contributions paid to funds by the employer	(31)	(52)
Currency translation differences	(2)	(0)
Business combinations	1	40
Disposals of companies and other assets	33	5
At close of period	1,271	1,198

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2013	2012 ^(*)
Current service cost	(63)	(52)
Actuarial liability discount cost	(74)	(85)
Interest income on plan assets	32	37
Past service cost (plan changes and curtailments)	8	(0)
Impact of plan settlements and other	1	(4)
Total	(96)	(104)

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Breakdown of plan assets by type of investment

The breakdown of plan assets by type of investment is as follows:

31/12/2013					
	United Kingdom	Switzerland	France	Other countries	Weighted average
Breakdown of plan assets					
Equities	31%	33%	27%	15%	30%
Property	7%	17%	4%	4%	9%
Bonds	47%	42%	66%	13%	48%
Money securities	3%	8%	2%	5%	4%
Other	12%	0%	1%	64%	9%
Total	100%	100%	100%	100%	100%
Plan assets (in € millions)	544	219	134	18	916
Plan assets (in %)	59%	24%	15%	2%	100%

31/12/2012					
	United Kingdom	Switzerland	France	Other countries	Weighted average
Breakdown of plan assets					
Equities	23%	32%	27%	3%	24%
Property	2%	18%	4%	1%	6%
Bonds	52%	43%	64%	3%	49%
Money securities	13%	2%	2%	0%	8%
Other	11%	6%	4%	93%	13%
Total	100%	100%	100%	100%	100%
Plan assets (in € millions)	523	201	135	45	905
Plan assets (in %)	58%	22%	15%	5%	100%

At 31 December 2013, the amount of plan assets listed on active markets (fair value level 1 as defined by IFRS 13) was €783 million. During the period, the real rate of return on plan assets was 7.2% in Switzerland and 7.7% in the UK.

Sensitivity analysis

For all post-employment benefit plans for Group employees (lump sums paid on retirement, pensions and supplementary pensions), a 0.5-point fall in the discount rate would increase actuarial debt by 7%.

For all pension and supplementary pension plans in force within the Group, a 0.5-point increase in long-term inflation rates would increase the value of obligations by around 5%.

For pension and supplementary pension plans in Switzerland and the UK, sensitivity to mortality rates is calculated based on a one-year reduction in the age of each beneficiary. Applying this assumption increases the corresponding obligation by around 2%.

Expenses recognised in respect of defined contribution plans

In some countries, and more especially in France and Spain, the Group contributes to basic State Pension Plans, for which the expense recognised is the amount of the contributions called by the State bodies. Basic State Pension Plans are considered as being defined contribution plans.

The amounts taken as an expense in the period in respect of defined contribution plans (excluding basic State plans) totalled €496 million in 2013 (€466 million in 2012). These amounts include the contributions paid in France to the external multi-employer fund (CNPO) in respect of obligations in regard to lump sums paid on retirement to building workers.

19.2 Other non-current provisions

Changes in other non-current provisions reported in the balance sheet were as follows in 2013 and 2012:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation differences	Closing
01/01/2012	602	201	(160)	(12)	206	(52)	-	785
Other employee benefits	132	16	(20)	(1)	9	1	-	137
Financial risks	429	10	(1)	(1)	126	-	-	564
Other liabilities	525	152	(153)	(34)	4	-	(0)	495
Reclassification of the part at less than one year of non-current provisions	(302)	-	-	-	11	70	-	(221)
31/12/2012	785	179	(174)	(35)	150	70	-	975
Other employee benefits	137	12	(19)	(3)	(39)	2	(0)	91
Financial risks	564	8	(39)	(0)	(127)	-	(0)	406
Other liabilities	495	220	(140)	(27)	15	-	(2)	560
Reclassification of the part at less than one year of non-current provisions	(221)	-	-	-	12	(40)	-	(249)
31/12/2013	975	241	(198)	(30)	(139)	(37)	(2)	809

Other employee benefits

Provisions for other employee benefits mainly include long-service bonuses and jubilee bonuses. At 31 December 2013, these provisions amounted to €91 million. In 2013, the fall in this item was mainly due to the reclassification of mutual healthcare insurers, which cover retired former employees of ASF and Escota, under "Provisions for retirement benefit obligations".

The provisions for other employee benefits have been calculated using the following actuarial assumptions:

	31/12/2013	31/12/2012
Discount rate	3.4%	3.5%
Inflation rate	2.0%	2.0%
Rate of salary increases	2.0% - 3.0%	2.0% - 3.0%

Provisions for financial risks

Provisions for financial risks comprise in particular the attributable share of the negative net equity of companies accounted for under the equity method, arising from negative fair values of interest rate hedging instruments designated as cash flow hedges in infrastructure project companies operated under concessions or public-private partnerships.

Provisions for other liabilities

Provisions for other liabilities, not directly linked with the operating cycle, include mainly the provisions for disputes and arbitration, some of which are described in Note H "Note on litigation". These amounted to €560 million at 31 December 2013 (€495 million at 31 December 2012, including €330 million at more than one year (€304 million at 31 December 2012)).

Employee training rights

The French act of 4 May 2004 gives employees of French businesses the right to a minimum of 20 hours of training a year, which can be carried forward and accumulated over a period of six years. Expenditure under this individual right to training is considered as an expense for the period and does not give rise to the recognition of a provision, except in exceptional cases. The Group's employees had acquired rights to 9.2 million hours of such training at 31 December 2013.

20. Working capital requirement and current provisions

20.1 Change in working capital requirement

(in € millions)	31/12/2013	31/12/2012	Change	
			Changes in operating WCR	Other changes
Inventories and work in progress (net)	969	1,016	25	(71)
Trade and other receivables	10,993	10,979	420	(406)
Other current operating assets	4,469	4,505	318	(354)
Inventories and operating receivables (I)	16,431	16,500	763	(831)
Trade payables	(7,493)	(7,604)	(303)	413
Other current operating liabilities	(11,308)	(11,306)	(383)	381
Trade and other operating payables (II)	(18,802)	(18,910)	(686)	794
Working capital requirement (excluding changes in current provisions) (I + II)	(2,371)	(2,410)	77	(37)
Current provisions	(3,670)	(3,508)	(86)	(76)
<i>of which part at less than one year of non-current provisions</i>	<i>(249)</i>	<i>(221)</i>	<i>(40)</i>	<i>12</i>
Working capital requirement (including changes in current provisions)	(6,041)	(5,918)	(10)	(113)

Current operating assets and liabilities break down as follows:

(in € millions)	31/12/2013	Maturity				
		Within 1 year				After 5 years
		1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	
Inventories and work in progress (net)	969	471	61	103	334	–
Trade and other receivables	10,993	9,559	676	423	320	14
Other current operating assets	4,469	3,885	178	249	148	9
Inventories and operating receivables (I)	16,431	13,915	915	775	803	24
Trade payables	(7,493)	(6,676)	(397)	(221)	(181)	(19)
Other current operating liabilities	(11,308)	(9,992)	(440)	(486)	(302)	(89)
Trade and other operating payables (II)	(18,802)	(16,668)	(837)	(707)	(483)	(108)
Working capital requirement connected with operations (I + II)	(2,371)	(2,752)	78	68	320	(84)

(in € millions)	31/12/2012	Maturity				
		Within 1 year				After 5 years
		1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	
Inventories and work in progress (net)	1,016	498	87	93	333	4
Trade and other receivables	10,979	9,281	712	567	408	10
Other current operating assets	4,505	3,512	230	412	343	9
Inventories and operating receivables (I)	16,500	13,291	1,030	1,071	1,084	23
Trade payables	(7,604)	(6,591)	(470)	(313)	(220)	(10)
Other current operating liabilities	(11,306)	(9,193)	(572)	(694)	(763)	(85)
Trade and other operating payables (II)	(18,910)	(15,783)	(1,042)	(1,007)	(982)	(95)
Working capital requirement connected with operations (I + II)	(2,410)	(2,492)	(12)	64	102	(72)

20.2 Breakdown of trade receivables

Trade receivables and allowances were as follows:

<i>(in € millions)</i>	31/12/2013	31/12/2012
Trade receivables invoiced	5,910	6,374
Impairment of trade receivables	(390)	(410)
Trade receivables, net	5,519	5,963

At 31 December 2013, trade receivables between six and 12 months past due amounted to €184 million (compared with €268 million at 31 December 2012). €32 million of impairment has been recognised in consequence (€28 million at 31 December 2012). Receivables more than one year past due amounted to €269 million (€281 million at 31 December 2012) and impairment of €176 million has been recognised in consequence (€152 million at 31 December 2012).

20.3 Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2013 and 2012:

<i>(in € millions)</i>	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation differences	Closing
01/01/2012	3,235	1,270	(998)	(132)	58	52	(1)	3,484
Obligation to maintain the condition of concession assets	561	125	(77)	(16)	(5)	–	(0)	587
After-sales service	437	151	(109)	(36)	6	–	3	451
Losses on completion and construction project liabilities	914	731	(692)	(35)	(4)	–	4	918
Disputes	510	284	(172)	(41)	14	–	1	596
Restructuring costs	33	31	(24)	(3)	(1)	–	–	35
Other current liabilities	726	301	(294)	(48)	12	–	2	698
Reclassification of the part at less than one year of non-current provisions	302	–	–	–	(11)	(70)	(0)	221
31/12/2012	3,484	1,623	(1,368)	(180)	10	(70)	9	3,508
Obligation to maintain the condition of concession assets	587	112	(75)	(10)	113	–	(1)	726
After-sales service	451	113	(98)	(41)	(15)	–	(4)	408
Losses on completion and construction project liabilities	918	672	(492)	(47)	(32)	–	(9)	1,010
Disputes	596	149	(195)	(30)	(7)	–	(2)	512
Restructuring costs	35	42	(13)	(7)	(4)	–	(0)	54
Other current liabilities	698	267	(217)	(32)	(2)	–	(6)	710
Reclassification of the part at less than one year of non-current provisions	221	–	–	–	(12)	40	(0)	249
31/12/2013	3,508	1,356	(1,089)	(166)	43	40	(21)	3,670

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle and comprise principally the provisions relating to construction contracts and provisions for the obligation to maintain the condition of concession assets.

For the most part, such provisions cover the expenses incurred by motorway concession operating companies for road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. These provisions comprise mainly €359 million for the ASF group at 31 December 2013 (€348 million at 31 December 2012) and €217 million for Cofiroute at 31 December 2013 (€205 million at 31 December 2012).

21. Net financial debt

At 31 December 2013, net financial debt, as defined by the Group, stood at €14.1 billion, up €1.6 billion compared with 31 December 2012.

Net financial debt can be broken down as follows:

Analysis by accounting categories	(in € millions)	Note	31/12/2013				31/12/2012		
			Non-current	Ref:	Current ^(*)	Ref:	Total	Non-current	Current ^(*)
Financial liabilities at amortised cost	Bonds	21.1	(11,320)	(1)	(342)	(3)	(11,663)	(9,615)	(300)
	Other bank loans and other financial debt	21.1	(5,903)	(2)	(1,002)	(3)	(6,905)	(6,524)	(1,520)
	Finance lease debt	21.1	(54)	(2)	(32)	(3)	(87)	(70)	(41)
	Long-term financial debt^(**)		(17,277)		(1,377)		(18,655)	(16,210)	(1,861)
	Commercial paper	21.2.4	–		(969)	(3)	(969)	–	(850)
	Other current financial liabilities		–		(10)	(3)	(10)	–	(11)
	Bank overdrafts	21.2.2	–		(653)	(3)	(653)	–	(591)
	Financial current accounts, liabilities		–		(51)	(3)	(51)	–	(82)
	I - Gross financial debt		(17,277)		(3,060)		(20,337)	(16,210)	(3,394)
	<i>of which impact of fair value hedges</i>		<i>(491)</i>		<i>–</i>		<i>(491)</i>	<i>(740)</i>	<i>–</i>
Loans and receivables	Loans and collateralised financial receivables		2	(6)	–	(8)	2	2	5
	Financial current accounts, assets		–		46	(4)	46	–	65
Financial assets at fair value through profit or loss	Cash management financial assets	21.2.2	–		140	(4)	140	–	115
	Cash equivalents	21.2.2	–		3,469	(5)	3,469	–	4,463
	Cash	21.2.2	–		2,136	(5)	2,136	–	1,874
	II - Financial assets		2		5,791		5,793	2	6,521
Derivatives	Derivative financial instruments – liabilities	22	(275)	(2)	(186)	(3)	(461)	(344)	(246)
	Derivative financial instruments – assets	22	562	(7)	339	(9)	902	756	387
	III - Derivative financial instruments		287		153		441	412	141
Net financial debt (I + II + III)			(16,988)		2,885		(14,104)	(15,795)	3,269
<i>Net financial debt breaks down by business as follows:</i>									
	Concessions		(18,394)		(1,615)		(20,010)	(17,080)	(978)
	Contracting		(2,300)		4,429		2,129	(2,505)	4,600
	Holding companies and VINCI Immobilier		3,706		71		3,777	3,790	(354)

(*) The current part includes accrued interest not matured.

(**) Including the part at less than one year.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	Ref.	31/12/2013	31/12/2012
Bonds	(1)	(11,320)	(9,615)
Other loans and borrowings	(2)	(6,232)	(6,939)
Current borrowings	(3)	(3,246)	(3,640)
Cash management financial assets	(4)	186	179
Cash and cash equivalents	(5)	5,605	6,337
Non-current collateralised loans and receivables	(6)	2	2
Derivative financial instruments – non-current assets	(7)	562	756
Current collateralised loans and receivables	(8)	–	5
Derivative financial instruments – current assets	(9)	339	387
Net financial debt		(14,104)	(12,527)

Derivative financial instruments (assets and liabilities) designated as hedges are reported in the balance sheet, classified by maturity and according to their accounting category, under other non-current financial assets or liabilities for the part at more than one year, and other current financial assets or liabilities for the part at less than one year. Derivative financial instruments (assets and liabilities) that are not designated as hedges for accounting purposes are reported as other current financial assets or liabilities, whatever their maturity dates.

21.1 Detail of long-term financial debt

The breakdown of net long-term financial debt (including the part at less than one year) at 31 December 2013 by business was as follows:

	31/12/2013				31/12/2012			
			Holding companies and VINCI Immobilier	Total			Holding companies and VINCI Immobilier	Total
(in € millions)	Concessions	Contracting			Concessions	Contracting		
Bonds	(8,440)	–	(3,223)	(11,663)	(7,488)	(103)	(2,325)	(9,915)
Other bank loans and other financial debt	(6,762)	(151)	8 ^(*)	(6,905)	(7,812)	(242)	10 ^(*)	(8,044)
Finance lease debt	(4)	(83)	–	(87)	(3)	(108)	–	(111)
Long-term financial debt	(15,205)	(235)	(3,215)	(18,655)	(15,303)	(452)	(2,315)	(18,071)

^(*) Net of arrangement commissions relating to the undrawn VINCI syndicated credit facility, recognised as a reduction in debt.

At 31 December 2013, long-term financial debt amounted to €18.7 billion, up €584 million relative to 31 December 2012 (€18.1 billion).

In 2013, VINCI SA and ASF carried out the following bond issues under their EMTN programme.

- VINCI SA:
 - €300 million two-year private placement on 20 February;
 - €150 million two-year private placement on 25 March;
 - €500 million three-year bond issue (at 3-month Euribor+0.58%) on 18 April.
- ASF:
 - €700 million 10-year bond issue (coupon of 2.875%) on 18 January;
 - €100 million 12-year private placement on 11 March;
 - €130 million 15-year private placement on 18 April;
 - €181 million 15-year private placement on 3 December.

The main redemptions in 2013 were as follows:

- March, April and December: repayment of loans taken out with CNA by ASF and Escota at an average rate of 5.9%, for a total amount of €454 million;
- May, June and December: full repayment by ASF of its term loan for €756 million.

After the business combination with the ANA group, VINCI repaid a significant portion of the acquired group's debt, including €800 million repaid to Banco Espírito Santo and €400 million to the Portuguese government.

Details of the Group's main financial debts are given in the tables below:

Concessions

(in € millions)	31/12/2013					31/12/2012		
	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount	of which accrued interest not matured	Nominal remaining due	Carrying amount
Bonds				7,839	8,440	229	6,673	7,488
Cofiroute				2,229	2,362	62	2,229	2,398
of which:								
October 2001 bond and supplement in August 2005	€	5.9%	October 2016	500	528	7	500	537
April 2003 bond	€	5.3%	April 2018	600	635	33	600	638
2006 bond and supplement in July 2007	€	5.0%	May 2021	1,100	1,167	21	1,100	1,190
ASF group				5,560	6,027	166	4,444	5,090
of which:								
ASF 2011 bond issue	€	4.0%	September 2018	500	521	5	500	530
ASF 2009 bond issue and supplement in April 2009	€	7.4%	March 2019	970	1,079	56	970	1,099
ASF 2010 bond issue and supplement in August 2010	€	4.1%	April 2020	650	734	19	650	762
ASF 2007 bond issue	€	5.6%	July 2022	1,575	1,806	44	1,575	1,861
ASF 2013 bond issue	€	2.9%	January 2023	700	698	19	-	-
VINCI Airports				50	51	1	-	-
Other bank loans and other financial debt				6,658	6,762	114	7,668	7,812
Cofiroute				1,053	1,061	9	1,091	1,103
ASF group				4,056	4,178	104	5,281	5,442
CNA loans				2,529	2,633	75	2,924	3,052
of which:								
ASF and Escota - CNA 1998 to 2001	€	5.9%	March 2013	-	-	-	398	417
ASF - CNA 1999 to 2002	€	4.4%	May 2014	450	461	12	450	458
ASF - CNA 2000 to 2001	€	6.0%	October 2015	383	396	4	383	401
ASF - CNA 2001	€	inflat.	July 2016	414	424	7	412	422
ASF and Escota - CNA 2002	€	5.3%	January 2017	532	556	26	532	556
ASF - CNA 2004 to 2005	€	4.5%	March 2018	750	795	26	750	799
CNA/EIB loans				963	988	25	1,019	1,047
of which ASF - CNA/EIB 2002	€	6.2%	April 2015 to 2017	413	431	19	413	431
EIB loans				464	456	3	482	473
Credit facilities				100	95	1	856	849
of which ASF Term Loan	€	E1M	December 2013	-	-	-	756	756
Effect of recognising ASF's debt at fair value in VINCI's consolidated financial statements	€			-	6	-	-	21
Arcour				600	575	-	600	574
of which Arcour 2008	€	E1M	up to March 2018	400	398	-	400	397
VINCI Airports				369	369	1	62	62
VINCI Park				520	518	-	561	558
of which June 2006 loan	€	E1M/E3M	up to June 2026	357	356	-	378	376
Other concessions				61	60	-	73	72
Finance lease debt				4	4	-	3	3
Long-term financial debt				14,500	15,205	343	14,344	15,303

Holding companies

(in € millions)	31/12/2013				31/12/2012			
	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount	of which accrued interest not matured	Nominal remaining due	Carrying amount
Bonds				3,119	3,223	62	2,169	2,325
VINCI SA				3,119	3,223	62	2,169	2,325
of which:								
February 2013 bond	€	E3M	February 2015	300	300	-	-	-
April 2013 bond	€	E3M	April 2016	500	500	1	-	-
December 2011 bond and supplement in January 2012	€	4.1%	February 2017	1,000	1,065	36	1,000	1,091
March 2012 bond	€	3.4%	March 2020	750	785	19	750	802
Other bank loans and other financial debt				-	(8)	-	-	(10)
VINCI SA^(*)				-	(8)	-	-	(10)
Long-term financial debt				3,119	3,215	62	2,169	2,315

(*) Net of arrangement commissions relating to the undrawn VINCI syndicated credit facility, recognised as a reduction in debt.

21.2 Resources and liquidity

At 31 December 2013, the Group's available resources amounted to €10.4 billion, including €4.1 billion net cash managed (see Note E.21.2.2 "Net cash managed") and €6.3 billion of available, confirmed medium-term bank credit facilities (see Note E.21.2.3 "Revolving credit facilities").

21.2.1 Maturity of debts

On the basis of interest rates at 31 December 2013, the Group's debt and associated interest payments break down as follows, by maturity date:

(in € millions)	31/12/2013							
	Carrying amount	Capital and interest payments	Within 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds								
Capital	(11,663)	(10,957)	-	(1)	(50)	(450)	(3,395)	(7,062)
Interest payments	-	(3,345)	(182)	(125)	(170)	(472)	(1,294)	(1,102)
Other bank loans and other financial debt			-	-	-	-	-	-
Capital	(6,905)	(6,808)	(33)	(563)	(291)	(882)	(3,201)	(1,839)
Interest payments	-	(908)	(71)	(70)	(91)	(193)	(330)	(154)
Finance lease debt			-	-	-	-	-	-
Capital	(87)	(86)	(9)	(9)	(14)	(20)	(27)	(7)
Interest payments	-	(8)	(1)	(1)	(2)	(2)	(2)	(2)
Subtotal: long-term financial debt	(18,655)	(22,113)	(295)	(768)	(617)	(2,018)	(8,249)	(10,165)
Commercial paper	(969)	(969)	(969)	-	-	-	-	-
Other current financial liabilities	(10)	(10)	(10)	-	-	-	-	-
Bank overdrafts	(653)	(653)	(653)	-	-	-	-	-
Financial current accounts, liabilities	(51)	(51)	(51)	-	-	-	-	-
I - Financial debt	(20,337)	(23,796)	(1,978)	(768)	(617)	(2,018)	(8,249)	(10,165)
II - Financial assets	5,793^(*)							
Derivative financial instruments - liabilities	(461)	(237)	-	(40)	(34)	(71)	(138)	45
Derivative financial instruments - assets	902	1,222	55	70	58	183	482	373
III - Derivative financial instruments	441	985	56	30	24	112	344	419
Net financial debt (I + II + III)	(14,104)	-						
Trade payables	(7,493)	(7,493)	(6,676)	(397)	(221)	(72)	(109)	(19)

(*) Including €5,731 million at less than three months, consisting mainly of €3,469 million of cash equivalents and €2,136 million of cash (see Note E.21.2.2 "Net cash managed").

At 31 December 2013, the average maturity of the Group's long-term financial debt was 5.7 years (6.1 years at 31 December 2012). The average maturity was 6.2 years in Concession subsidiaries, 3.7 years for holding companies (including VINCI Immobilier) and 3.9 years in Contracting.

21.2.2 Net cash managed

Net cash managed, which includes in particular cash management financial assets and commercial paper issued, breaks down as follows:

31/12/2013

(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Cash equivalents	282	429	2,759	3,469
Marketable securities and mutual funds (UCITS)	147	77	313	537
Negotiable debt securities with an original maturity of less than 3 months ^(*)	134	352	2,446	2,932
Cash	137	1,453	546	2,136
Bank overdrafts	(3)	(469)	(181)	(653)
Net cash and cash equivalents	416	1,413	3,123	4,952
Cash management financial assets	57	76	6	140
Marketable securities and mutual funds (UCITS) ^(**)	–	1	5	6
Negotiable debt securities and bonds with an original maturity of less than 3 months	7	67	–	74
Negotiable debt securities with an original maturity of more than 3 months	51	9	1	60
Commercial paper issued	–	–	(969)	(969)
Other current financial liabilities	(4)	(5)	(0)	(10)
Balance of cash management current accounts	(942)	3,038	(2,101)	(5)
Net cash managed	(473)	4,522	59	4,108

^(*) Including term deposits, interest earning accounts and certificates of deposit.

^(**) Short-term investments in UCITS units that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

31/12/2012

(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Cash equivalents	281	609	3,572	4,463
Marketable securities and mutual funds (UCITS)	166	137	1,688	1,991
Negotiable debt securities with an original maturity of less than 3 months ^(*)	115	472	1,885	2,472
Cash	110	1,429	335	1,874
Bank overdrafts	(7)	(517)	(67)	(591)
Net cash and cash equivalents	384	1,522	3,840	5,746
Cash management financial assets	47	62	6	115
Marketable securities and mutual funds (UCITS) ^(**)	11	3	5	18
Negotiable debt securities and bonds with an original maturity of less than 3 months	2	53	–	55
Negotiable debt securities with an original maturity of more than 3 months	34	7	1	41
Commercial paper issued	–	–	(850)	(850)
Other current financial liabilities	(3)	(8)	(0)	(11)
Balance of cash management current accounts	208	3,131	(3,356)	(17)
Net cash managed	636	4,707	(360)	4,983

^(*) Including term deposits, interest earning accounts and certificates of deposit.

^(**) Short-term investments in UCITS units that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

The investment vehicles used by the Group are money market UCITS, interest earning accounts, term deposits and negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value.

Net cash is managed with limited risk to capital. The performance and the risks associated with these investments of net cash are monitored regularly, through a report detailing the yield of the various assets on the basis of their fair value and analysing the associated level of risk.

At 31 December 2013, the net cash of VINCI holding company level amounted to €2.5 billion. This amount arises mainly from the cash surpluses transferred upwards from French subsidiaries through a cash pooling system. VINCI Finance International, a wholly owned subsidiary of VINCI that centralises the cash surpluses of certain foreign subsidiaries, held cash investments of €0.5 billion at 31 December 2013. This centralisation enables the management of financial resources to be optimised at Group level and the risks relating to the counterparties and investment vehicles used to be better managed.

Other subsidiaries' cash investments are managed in a decentralised manner while complying with the guidelines and instructions issued by VINCI, which define in particular the investment vehicles and the counterparties authorised. The investments amounted to €2 billion at 31 December 2013, including €0.5 billion for the Concessions business and €1.5 billion for the Contracting business.

21.2.3 Revolving credit facilities

VINCI SA has a €4 billion confirmed syndicated loan facility maturing in June 2016, which previously had two one-year extension options at the lenders' discretion. On 23 June 2013, the second request to extend the syndicated loan was accepted by most banks in the pool. The credit facility will now mature in June 2018, and is for an amount of €3.7 billion.

Since July 2012, ASF has had a syndicated revolving credit facility due to expire in July 2017. This new facility is subject to financial covenants described in Note E.21.2.5 "Financial covenants".

Since February 2011, Cofiroute has had a €500 million confirmed club deal bank facility maturing in February 2016.

At 31 December 2013, none of the above credit facilities was being used.

The amounts authorised and used, and the maturities of the credit lines of VINCI and its subsidiaries are as follows:

(in € millions)	Amounts used at 31/12/2013	Amounts authorised at 31/12/2013	Maturity		
			Within 1 year	Between 1 and 5 years	After 5 years
VINCI: syndicated loan	-	4,000	-	4,000	-
ASF: syndicated loan	-	1,785	-	1,785	-
Cofiroute: syndicated loan	-	500	-	500	-
Total	-	6,285	-	6,285	-

21.2.4 Commercial paper

At 31 December 2013, the Group had a commercial paper programme of €2.5 billion for VINCI SA and one of €0.5 billion for Cofiroute. These two programmes are rated A2 by Standard & Poor's. The VINCI SA programme is also rated P2 by Moody's.

At 31 December 2013, only VINCI SA had made use of its programme, for €969 million.

21.2.5 Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios, of which the main ones are described below:

(in € millions)	Finance agreements	Authorised amounts	Amounts used	Ratios	Thresholds	Ratios at 31/12/2013
ASF	CNA (Caisse Nationale des Autoroutes) loans	3 491	3 491	Consolidated net financial debt/Consolidated Ebitda ^(*)	< or = 7	4.7
				Consolidated Ebitda ^(*) /Consolidated financing costs	> 2.2	5.4
	Syndicated credit facility	1 785	-	Consolidated net financial debt ^(**) /Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method	< or = 7	4.7
				Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method/Consolidated financing costs	> or = 2.2	5.4
VINCI Park	Amortising loan	357	357	Net financial debt ^(***) /Cash flow from operations before tax and financing costs	< 7	3.1
				Cash flow from operations before tax and financing costs/Net financing costs	> 2.2	10.2
	Amortising loan (tranches 1 and 2)	131	131	Net financial debt ^(***) /Cash flow from operations before tax and financing costs	< 7	3.1
				Cash flow from operations before tax and financing costs/Net financing costs	> 3	10.2

(*) Ebitda = gross operating income defined as the difference between operating income and operating expenses excluding depreciation, amortisation and provisions.

(**) Excluding derivatives designated as cash flow hedges.

(***) Excluding all derivatives.

The above ratios were all met at 31 December 2013.

Some finance agreements entered into by Group entities provide that a change in control of the borrower may constitute a case for mandatory early redemption or trigger a demand for early repayment.

21.2.6 Credit ratings

At 31 December 2013, the Group's credit ratings were:

	Agency	Rating		
		Long term	Outlook	Short term
VINCI SA	Standard & Poor's	BBB+	Stable	A2
	Moody's	Baa1	Stable	P2
ASF	Standard & Poor's	BBB+	Stable	A2
	Moody's	Baa1	Stable	P2
Cofiroute	Standard & Poor's	BBB+	Stable	A2

22. Financial risk management

VINCI has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.

In accordance with the rules laid down by the Group's Finance Department, the responsibility for identifying, measuring and hedging financial risks lies with the operational entity in question. On the other hand, derivative financial instruments are generally managed by the Group Finance Department on behalf of the subsidiaries in question.

Treasury committees, in which the Group's Finance Department and the concerned companies participate, analyse the main exposures regularly and decide on management strategies for the entities that have the most material exposure to financial risks (VINCI SA, ASF, Cofiroute, VINCI Park, VFI).

In order to manage its exposure to market risks, the Group uses derivative financial instruments, which are recognised in the balance sheet at their fair value.

At the balance sheet date, the fair value of derivative financial instruments breaks down as follows:

		31/12/2013	31/12/2012
(in € millions)	Note	Fair value ^(*)	Fair value ^(*)
Interest rate derivatives: fair value hedges	22.1.2	612	848
Interest rate derivatives: cash flow hedges	22.1.3	(172)	(315)
Interest rate derivatives not designated as hedges	22.1.4	36	38
Interest rate derivatives		476	572
Foreign currency exchange rate derivatives: fair value hedges	22.3.1	(40)	(7)
Foreign currency exchange rate derivatives: hedges of net foreign investments	22.3.1	7	(10)
Foreign currency exchange rate derivatives not designated as hedges	22.3.1	1	(1)
Currency derivatives		(32)	(19)
Other derivatives		(3)	-
Total derivative financial instruments		441	554

^(*) Fair value includes interest accrued but not matured of €124 million at 31 December 2013 and €108 million at 31 December 2012.

22.1 Interest rate risk

Interest rate risk is managed within the Group, making a distinction between the Concessions business, the Contracting business and holding companies, as their respective financial profiles are not the same.

For concession operating subsidiaries, interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.

Over the long term, the objective is to change over time the breakdown between fixed and floating rate debt depending on the debt level (measured by the ratio of net debt to cash flows from operations before tax and financing costs), with a greater proportion at fixed rate when the level of debt is high.

As regards Contracting activities and holding companies, they have a structural net cash surplus because the Contracting subsidiaries' cash surpluses, of which the management is mainly centralised under the cash pooling system, are higher than the holding companies' debt. For these activities, the objective is to ensure that the risks connected with financial assets and financial liabilities are well matched.

To hedge its interest rate risk, the Group uses derivative financial instruments in the form of options or swaps of which the start may be deferred. These derivatives may be designated as hedges for accounting purposes or not, in accordance with the IFRSs.

The table below shows the breakdown at 31 December 2013 of long-term debt between fixed rate, capped floating rate or inflation-linked debt, and the part at floating rate before and after taking account of hedging derivative financial instruments:

Breakdown between fixed and floating rate before hedging											
(in € millions)	Fixed rate			Inflation-linked			Floating rate			Total	
	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	11,475	79%	5.01%	616	4%	4.38%	2,415	17%	0.90%	14,507	4.30%
Contracting	205	88%	4.42%	-	0%	0.00%	29	12%	1.91%	233	4.11%
Holding companies	2,061	66%	3.73%	-	0%	0.00%	1,049	34%	0.96%	3,110	2.79%
Total at 31/12/2013	13,741	77%	4.81%	616	3%	4.38%	3,493	20%	0.93%	17,850	4.03%
Total at 31/12/2012	13,068	77%	4.99%	614	4%	5.07%	3,293	19%	0.80%	16,974	4.18%

Breakdown between fixed and floating rate after hedging											
(in € millions)	Fixed rate			Inflation-linked			Floating rate			Total	
	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	8,334	57%	4.96%	556	4%	3.23%	5,617	39%	1.81%	14,507	3.67%
Contracting	195	84%	4.46%	-	0%	0.00%	38	16%	1.53%	233	3.98%
Holding companies	298	10%	3.64%	-	0%	0.00%	2,812	90%	1.86%	3,110	2.03%
Total at 31/12/2013	8,828	49%	4.90%	556	3%	3.23%	8,467	47%	1.83%	17,850	3.39%
Total at 31/12/2012	9,651	57%	4.87%	2,062	12%	2.74%	5,262	31%	1.69%	16,974	3.63%

22.1.1 Sensitivity to interest rate risk

VINCI is exposed to the risk of fluctuations in interest rates, given:

- the cash flows connected with net floating rate debt;
- fixed rate financial instruments recognised in the balance sheet at fair value through profit or loss;
- derivative financial instruments that are not designated as hedges. These mainly comprise net call option positions of which the maximum loss over the life of the transaction is equal to the premium paid.

On the other hand, fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss.

The analysis below has been prepared assuming that the amount of the financial debt and derivatives at 31 December 2013 remains constant over one year. The consequence of a variation in interest rates of 25 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

(in € millions)	31/12/2013			
	Income		Equity	
	Impact of sensitivity calculation +25 bp	Impact of sensitivity calculation -25 bp	Impact of sensitivity calculation +25 bp	Impact of sensitivity calculation -25 bp
Floating rate debt after hedging (accounting basis)	(23)	23	-	-
Floating rate assets after hedging (accounting basis)	10	(10)	-	-
Derivatives not designated as hedges for accounting purposes	3	(3)	-	-
Derivatives designated as cash flow hedges	-	-	88	(91)
Total	(10)	10	88	(91)

22.1.2 Fair value hedges

At the balance sheet date, details of the instruments designated as fair value hedges were as follows:

(in € millions)	31/12/2013					Fair value
	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	
Receive fixed/pay floating interest rate swap	3	2	1,743	4,919	6,667	612

(in € millions)	31/12/2012					Fair value
	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	
Receive fixed/pay floating interest rate swap	3	3	1,314	4,239	5,559	848

These transactions relate mainly to the fixed rate bond issues by ASF, VINCI SA and Cofiroute.

22.1.3 Cash flow hedges

The Group is exposed to fluctuations in interest rates on its floating rate debt and may set up floating rate lender/fixed rate borrower swaps designated as cash flow hedges to hedge this risk.

Hedging of contractual cash flows

The Group has set up interest rate swaps that serve to render interest payments on floating rate debt fixed. Contractual cash flows relating to swaps are paid symmetrically with the hedged interest payment flows. The amount deferred in equity is recognised in profit or loss in the period in which the interest payment cash flow affects profit or loss.

Hedging of highly probable cash flows

The Group has set up deferred start swaps at ASF with maturities of up to 2020. These serve to fix the interest payments on future issues of debt considered as highly probable. At 31 December 2013, the portfolio of these swaps was €637 million.

At 31 December 2013, details of the instruments designated as cash flow hedges were as follows:

(in € millions)	31/12/2013					Fair value
	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	
Receive floating/pay fixed interest rate swap	103	73	1,017	295	1,488	(176)
Forward rate agreement (FRA)	3,000	-	-	-	3,000	1
Interest rate options (caps, floors and collars)	3	3	54	-	59	(5)
Interest rate derivatives: hedging of contractual cash flows	3,106	76	1,071	295	4,547	(180)
Interest rate derivatives: hedging of highly probable forecast cash flows^(*)	-	-	4	633	637	8
Total	3,106	76	1,075	928	5,184	(172)

(*) Receive floating/pay fixed interest rate swap.

The following table shows the periods in which the Group expects the cash flows associated with the deferred start swaps in place on 31 December 2013 to occur:

(in € millions)	31/12/2013				
	Expected cash flows				
	Fair value	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows ^(*)	8	(0)	–	8	

(*) Deferred start receive floating/pay fixed rate swap.

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2013 for the instruments designated as cash flow hedges to have an impact on profit or loss:

(in € millions)	31/12/2013				
	Amount recorded in equity of controlled companies	Amount recycled to profit or loss			
		Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of contractual cash flows	(169)	(35)	(38)	(69)	(28)
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows	(92)	(42)	(37)	(26)	13
Total interest rate derivatives designated for accounting purposes as cash flow hedges	(261)	(76)	(75)	(95)	(15)

At 31 December 2013, details of the instruments designated as cash flow hedges were as follows:

(in € millions)	31/12/2012					
	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Receive floating/pay fixed interest rate swap	36	108	624	794	1,560	(249)
Interest rate options (caps, floors and collars)	213	3	56	–	273	(8)
Interest rate derivatives: hedging of contractual cash flows	249	111	680	794	1,833	(257)
Interest rate derivatives: hedging of highly probable forecast cash flows^(*)	–	–	779	–	779	(58)
Total	249	111	1,459	794	2,612	(315)

(*) Receive floating/pay fixed interest rate swap.

The following table shows the periods in which the Group expected the cash flows associated with the deferred start swaps in place on 31 December 2012 to occur:

(in € millions)	31/12/2012				
	Expected cash flows				
	Fair value	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows ^(*)	(58)	(58)	–	–	–

(*) Deferred start floating/fixed rate swap.

22.1.4 Description of non-hedging transactions

(in € millions)	31/12/2013					
	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Interest rate swaps	1,230	41	1	130	1,401	36
Forward rate agreement (FRA)	3,729	–	–	–	3,729	1
Interest rate options (caps, floors and collars)	130	–	–	–	130	–
Interest rate derivatives not designated as hedges for accounting purposes	5,089	41	1	130	5,260	36

(in € millions)	31/12/2012					
	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Interest rate swaps	868	288	66	–	1,223	38
Interest rate options (caps, floors and collars)	1,350	130	–	–	1,480	–
Interest rate derivatives not designated as hedges for accounting purposes	2,218	418	66	–	2,703	38

These transactions are mainly swaps, forward rate agreements (FRAs) or options with short maturities and mirror swaps (symmetrical positions that generate no risk of fluctuation of fair value in the income statement).

22.2 Equity risk

At 31 December 2013, the Group held 44,744,871 VINCI shares (representing 7.4% of the share capital) acquired at an average price of €40.13. An increase or decrease of the stock market price of these treasury shares would have no impact on the Group's consolidated profit or loss or equity.

Regarding assets to cover retirement benefit obligations, a breakdown by asset type is given in Note E.19.1 "Provisions for retirement benefit obligations".

22.3 Foreign currency exchange rate risk

22.3.1 Detail of foreign currency exchange rate derivatives

Transactions to hedge currency risk designed to cover commercial or financial transactions break down as follows:

31/12/2013						
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Currency swaps (including cross-currency swaps)	-	-	162	226	388	(40)
Foreign currency exchange rate derivatives: fair value hedges	-	-	162	226	388	(40)
Currency swaps (including cross-currency swaps)	59	-	170	38	267	7
Forward foreign exchange transactions	70	-	-	-	70	(0)
Foreign currency exchange rate derivatives: hedges of net foreign investments	129	-	170	38	337	7
Currency swaps (including cross-currency swaps)	32	8	5	-	45	1
Forward foreign exchange transactions	98	5	4	-	107	-
Foreign currency exchange rate derivatives not designated as hedges for accounting purposes	130	13	9	-	152	1
Total foreign currency exchange rate derivative instruments	259	13	341	264	876	(32)

31/12/2012						
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Currency swaps (including cross-currency swaps)	-	-	162	226	388	(7)
Foreign currency exchange rate derivatives: fair value hedges	-	-	162	226	388	(7)
Currency swaps (including cross-currency swaps)	14	60	157	18	249	(10)
Forward foreign exchange transactions	58	-	-	-	58	(0)
Foreign currency exchange rate derivatives: hedges of net foreign investments	73	60	157	18	308	(10)
Currency swaps (including cross-currency swaps)	13	25	1	-	39	(1)
Forward foreign exchange transactions	19	32	-	-	51	(1)
Foreign currency exchange rate derivatives not designated as hedges for accounting purposes	33	56	1	-	91	(1)
Total foreign currency exchange rate derivative instruments	105	116	320	244	786	(19)

22.3.2 Breakdown of long-term debt by currency

Debt breaks down as follows by currency:

(in € millions)	31/12/2013		31/12/2012	
Euro	18,233	97.7%	17,594	97.4%
Swiss franc	247	1.3%	257	1.4%
Yen	98	0.5%	124	0.7%
US dollar	21	0.1%	30	0.2%
Sterling	10	0.1%	13	0.1%
Other currencies	46	0.2%	52	0.3%
Total long-term borrowings	18,655	100.0%	18,071	100.0%

Generally, the Group's activities in foreign countries are financed by loans in the local currency.

Debts in foreign currency of subsidiaries of which the operating currency is the euro (mainly VINCI and ASF) have been hedged at their time of issue and do not generate any exposure to exchange rate risk.

22.3.3 Nature of the Group's risk exposure

As 74% of VINCI's revenue is generated in the eurozone, the Group's exposure to currency risk is limited. Transactions outside the eurozone are generally made in the local currency for permanent establishments and, to a great extent, in euros and dollars, in the case of major export projects.

VINCI may find itself exposed to currency risk whenever, in isolated cases, the parent company provides finance to certain foreign subsidiaries, and on cash flows intended to be paid to the parent company. This exposure is generally covered by cross currency swaps or forward exchange transactions.

VINCI's foreign currency risk management policy consists of hedging the transactional risk connected with subsidiaries' ordinary operations. However, VINCI does not systematically hedge the currency risk connected with its foreign investments, resulting in translation exposure.

22.3.4 Analysis of foreign currency exchange rate risk

The principal foreign exchange risk exposure was as follows at 31 December 2013:

(in € millions)		31/12/2013			
Currency	US dollar	Chilean peso	Ukrainian hryvnia	Swedish krona	
Closing rate	1.3791	723,546	11,357	8.8591	
Exposure	298	(40)	(36)	19	
Hedging	(150)	(6)	-	(2)	
Net position	148	(47)	(36)	17	

Given a residual exposure on some assets that have not been designated as hedges, a 10% appreciation of foreign currencies against the euro would have a pre-tax negative impact on the financial statements of €11 million.

22.4 Commodity risks

Most of the Group's revenue arises either from contracts that include price revision clauses or under short-term contracts. The risks associated with an increase in commodity prices are therefore generally limited.

For major contracts with no price revision clauses, the commodity risks are analysed on a case-by-case basis and managed in particular by negotiating firm price agreements with suppliers and/or through cash-and-carry deals and/or hedging derivatives based on commodity indexes.

For its small contracts in France, of which the average length is less than three months and which do not include price revision clauses, Eurovia has set up a policy to manage bitumen price risks by putting in place short-maturity hedging derivatives (swaps of less than three months on average).

VINCI uses little unprocessed raw material, other than the aggregates produced and used by Eurovia. In 2013, approximately 38% of Eurovia's aggregates came from Group quarries.

22.5 Credit and counterparty risk

VINCI is exposed to credit risk in the event of default by its customers and to counterparty risk in respect of its investments of cash (credit balances at banks, negotiable debt securities, term deposits, marketable securities, etc.), subscription to derivatives, commitments received (sureties and guarantees received), unused authorised credit facilities, and financial receivables.

The Group has set up procedures to manage and limit credit risk and counterparty risk.

Trade receivables

Approximately 37% of consolidated revenue is generated with public sector or quasi-public sector customers. Moreover, VINCI considers that the concentration of credit risk connected with trade receivables is limited because of the large number of customers and the fact that they are widely scattered across France and other countries. No customer accounts for more than 10% of VINCI's revenue. In export markets, the risk of non-payment is generally covered by appropriate insurance policies (Coface, documentary credit, etc.). Trade receivables are broken down in Note E.20.2 "Breakdown of trade receivables".

Financial instruments (cash investments and derivatives)

Financial instruments (cash investments and derivatives) are set up with financial institutions that meet the Group's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk. Maximum risk amounts by counterparty are defined taking account of their credit ratings as published by Standard & Poor's and Moody's. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.

The Group Finance Department also distributes instructions to subsidiaries laying down the authorised limits by counterparty, the list of authorised UCITS (French subsidiaries) and the selection criteria for money market funds (foreign subsidiaries).

The measurement of the fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivatives carried as assets and a "credit risk" component for derivatives carried as liabilities. Credit risk is measured using standard mathematical models for market participants. At 31 December 2013, adjustments recognised with respect to counterparty risk and own credit risk were not material.

22.6 Netting agreements

At 31 December 2013 and in accordance with IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not netted on the balance sheet.

However, the Group has netting agreements for some of its derivative instruments. In the event of default by the Group or the financial institutions with which it has contracted, these agreements provided for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

The table below sets out the Group's net exposure arising from these netting agreements:

(in € millions)	31/12/2013			31/12/2012		
	Fair value of derivatives recognised on the balance sheet ^(*)	Impact of netting agreements	Total	Fair value of derivatives recognised on the balance sheet ^(*)	Impact of netting agreements	Total
Derivative financial instruments - assets	902	(292)	609	1,144	(357)	787
Derivative financial instruments - liabilities	(461)	292	(169)	(590)	357	(233)
Net derivative instruments	441		441	554		554

^(*) Gross amounts as stated on the Group's consolidated balance sheet.

23. Book and fair value of financial instruments by accounting category

The following table shows the carrying amount and the fair value of financial assets and liabilities in the balance sheet by accounting category as defined in IAS 39:

31/12/2013	Accounting categories ⁽¹⁾							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortised cost	Total net book value of the class	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Fair value of the class
Investments in listed companies			-	1			1	1	-	-	1
Investments in unlisted companies			-	173			173	-	-	173	173
Loans and financial receivables				-	566		566	-	566	-	566
I - Non-current financial assets ⁽²⁾	-	-	-	173	566	-	740	1	566	173	740
II - Derivative financial instruments – assets	216	685	-	-	-	-	902	-	902	-	902
III - Trade receivables	-	-	-	-	13,443	-	13,443	-	13,443	-	13,443
Loans and collateralised financial receivables	-				2		2	-	2	-	2
Cash management financial assets			140				140	6	134	-	140
Financial current accounts, assets			46				46	46	-	-	46
Cash equivalents			3,469				3,469	537	2,932 ⁽³⁾	-	3,469
Cash			2,136				2,136	2,136	-	-	2,136
IV - Current financial assets	-	-	5,791	-	2	-	5,793	2,725	3,068	-	5,793
Total assets	216	685	5,791	173	14,011	-	20,877	2,726	17,978	173	20,877
Bonds						(11,663)	(11,663)	(11,777)	(825)	-	(12,601)
Other bank loans and other financial debt						(6,905)	(6,905)	(2,404) ⁽⁴⁾	(4,418)	-	(6,823)
Finance lease debt						(87)	(87)	-	(87)	-	(87)
V - Long-term financial debt						(18,654)	(18,654)	(14,181)	(5,330)	-	(19,511)
VI - Derivative financial instruments – liabilities	(179)	(282)				-	(461)	-	(461)	-	(461)
VII - Trade payables						(7,493)	(7,493)	-	(7,493)	-	(7,493)
Other current financial liabilities						(979)	(979)	-	(979)	-	(979)
Financial current accounts, liabilities						(51)	(51)	(51)	-	-	(51)
Bank overdrafts						(653)	(653)	(653)	-	-	(653)
VIII - Current financial liabilities						(1,683)	(1,683)	(704)	(979)	-	(1,683)
Total liabilities	(179)	(282)	-	-	-	(27,831)	(28,292)	(14,885)	(14,263)	-	(29,148)
Total	37	404	5,791	173	14,011	(27,831)	(7,415)	(12,160)	3,716	173	(8,271)

(1) The Group has no held-to-maturity financial assets.

(2) See Note E.15 "Other non-current financial assets", excluding non-current collateralised loans and receivables.

(3) Mainly comprising certificates of deposit, term deposits and interest-bearing accounts.

(4) Listed price of loans issued by CNA.

The method of measuring the fair value of financial assets and liabilities was not altered in 2013.

31/12/2012	Accounting categories ⁽¹⁾							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortised cost	Total net book value of the class	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Fair value of the class
Investments in listed companies			-	199			199	199	-	-	199
Investments in unlisted companies			-	123			123	-	-	123	123
Loans and financial receivables				-	566		566	-	566	-	566
I - Non-current financial assets⁽²⁾	-	-	-	322	566	-	888	199	566	123	888
II - Derivative financial instruments - assets	277	867	-	-	-	-	1,144	-	1,144	-	1,144
III - Trade receivables	-	-	-	-	13,410	-	13,410	-	13,410	-	13,410
Loans and collateralised financial receivables	-				7		7		7		7
Cash management financial assets			115				115	18	96		115
Financial current accounts, assets			65				65	65	-		65
Cash equivalents			4,463				4,463	1,991	2,472 ⁽³⁾		4,463
Cash			1,874				1,874	1,874			1,874
IV - Current financial assets	-	-	6,516	-	7	-	6,523	3,948	2,575	-	6,523
Total assets	277	867	6,516	322	13,983	-	21,965	4,147	17,695	123	21,965
Bonds						(9,915)	(9,915)	(10,058)	(632)	-	(10,690)
Other bank loans and other financial debt						(8,044)	(8,044)	(2,920) ⁽⁴⁾	(10,851)	-	(13,771)
Finance lease debt						(111)	(111)	-	(111)	-	(111)
V - Long-term financial debt	-	-	-	-	-	(18,071)	(18,071)	(12,978)	(11,595)	-	(24,572)
VI - Derivative financial instruments - liabilities	(240)	(350)				-	(590)	-	(590)	-	(590)
VII - Trade payables						(7,604)	(7,604)	-	(7,604)	-	(7,604)
Other current financial liabilities						(860)	(860)	-	(860)	-	(860)
Financial current accounts, liabilities						(82)	(82)	(82)	-	-	(82)
Bank overdrafts						(591)	(591)	(591)	-	-	(591)
VIII - Current financial liabilities						(1,533)	(1,533)	(673)	(860)	-	(1,533)
Total liabilities	(240)	(350)	-	-	-	(27,207)	(27,797)	(13,651)	(20,648)	-	(34,299)
Total	37	517	6,516	322	13,983	(27,207)	(5,832)	(9,504)	(2,954)	123	(12,334)

(1) The Group has no held-to-maturity financial assets.

(2) See Note E.15 "Other non-current financial assets", excluding non-current collateralised loans and receivables.

(3) Mainly comprising certificates of deposit, term deposits and interest-bearing accounts.

(4) Listed price of loans issued by CNA.

F. Notes on the main features of concession and public-private partnership (PPP) contracts

24. Controlled subsidiaries' concession contracts – intangible asset model

24.1 Main features of concession contracts

The main features of contracts for concessions operated by controlled subsidiaries and accounted for using the intangible asset model are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date	Accounting model
Motorway and road infrastructure (including bridges and tunnels)						
ASF group						
ASF 2,714 km of toll motorways (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract unless purchased before term by the grantor on the basis of the economic value	2033	Intangible asset
Escota 459 km of toll motorways (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract unless purchased before term by the grantor on the basis of the economic value	2027	Intangible asset
Cofiroute						
Intercity network 1,100 km of toll motorways (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract unless purchased before term by the grantor on the basis of the economic value	2031	Intangible asset
A86 Duplex 11 km toll tunnel in the Paris region (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value	2086	Intangible asset
Other concessions						
Arcour (A19) 101 km of toll motorways (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Investment grant	Infrastructure returned to grantor for no consideration at the end of the contract	2070	Intangible asset

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Accounting model
Airports						
ANA concession company 10 airports in Portugal	Regulated air tariffs; unregulated non-air revenue	Users, airlines	Nil	Infrastructure returned to grantor at end of concession for no consideration	2063	Intangible asset
Cambodia Airports (SCA) Phnom Penh, Siem Reap and Sihanoukville airports (Cambodia)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users, airlines	Nil	Infrastructure returned to grantor at end of concession for no consideration	2040	Intangible asset
Société Concessionnaire Aéroports du Grand Ouest Airport near Nantes (France)	Regulated air tariffs; unregulated non-air revenue	Users, airlines	Investment grant agreed under the concession contract for the construction of the new airport	Infrastructure returned to grantor at end of concession for no consideration	2065	Intangible asset
Parking facilities						
VINCI Park 397,162 parking spaces in 167 towns under 386 concession contracts (France and other European countries)	Generally indexed maximum prices, depending on the contract terms	Users	If applicable, grants for equipment or operating grants and/or guaranteed revenue paid by grantor	Nil	26 years (estimated weighted average remaining period of concession contracts)	Intangible asset and/or financial asset
Stadiums						
Consortium Stade de France	Nil	Organiser of events and/or final customer + miscellaneous revenue	Investment grant + compensation for absence of resident club (currently suspended)	Infrastructure returned to grantor at end of concession for no consideration	2025	Intangible asset

24.2 Commitments made under concession contracts – intangible asset model

Contractual investment, renewal or financing obligations

(in € millions)	31/12/2013	31/12/2012
ASF group	2,072	1,870
Cofiroute	772	838
Société Concessionnaire Aéroports du Grand Ouest	374	389
VINCI Park	85	53
Other	79	135
Total	3,383	3,284

Contractual capital investment obligations for motorway companies (ASF group, Escota) relate mainly to investment undertakings made by motorway concession companies as part of multi-year master plans.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concession.

The investments by motorway concession companies (ASF, Escota, Cofiroute and Arcour) are financed by issuing bonds on the markets, taking out new loans from the European Investment Bank (EIB) or drawing on their available credit facilities.

Collateral security connected with the financing of concessions

Some concession operating companies have given collateral security to guarantee the financing of their investments in concession infrastructure. These break down as follows:

(in € millions)	Start date	End date	Amount
Arcour	2008	2045	600
VINCI Park ^(*)	2006	2026	364
Other concession operating companies			31

^(*) Including shares in subsidiaries pledged to guarantee a bank loan of €500 million taken out at the end of June 2006.

This finance is without recourse against VINCI SA.

25. Controlled subsidiaries' concession and PPP contracts – financial asset model and bifurcated model

25.1 Main features of concession and PPP contracts – financial asset model and/or bifurcated model

The features of the main or new concession or public-private partnership contracts operated by controlled subsidiaries and accounted for using the financial asset and/or bifurcated model are shown below:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date	Accounting model
Stadiums						
MMArena Le Mans stadium (France)	Pricing schedule approved by grantor	Ticket + resident club receipts + miscellaneous revenue	Investment grant and operating grant	Infrastructure returned to grantor at the end of the contract for no consideration	2043	Bifurcated: intangible asset and financial asset
Other infrastructure						
Caraibus: bus rapid transit system (Martinique)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor at end of concession for no consideration	2035	Financial asset

25.2 Commitments made under concession and PPP contracts – financial asset model and bifurcated model

Contractual investment, renewal or financing obligations

Under their concession and PPP contracts, Group subsidiaries have undertaken in some cases to carry out investments. At 31 December 2013, the Group's investment commitments amounted to €94 million and related to Caraibus.

Public-private partnership project companies receive a guarantee of payment from the concession grantor in return for their investments.

Collateral security connected with the financing of PPPs

Some companies have given collateral security to guarantee the financing of their investments relating to infrastructure under concession. This collateral amounts to €74 million, including €37 million for the parking facilities for car rental companies in Nice and €37 million for MMArena (Le Mans stadium).

26. Concession and PPP contracts of companies accounted for under the equity method

26.1 Main features of concession and PPP contracts

The features of the main or new concession or public-private partnership contracts operated by companies accounted for under the equity method are shown below:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date	Accounting model
Motorway and road infrastructure (including bridges and tunnels)						
A5 Malsch-Offenburg A-Modell (60 km to be renovated, including 41.5 km to be widened to 2x3 lanes) (Germany)	Inflation-linked price increases based on the 2009 toll level (excluding increases decided by grantor). Impact of environmental regulations on tariffs (with traffic level risk)	Heavy vehicle users through the tolls levied by grantor	Nil	Infrastructure returned to grantor at end of concession for no consideration	2039	Intangible asset
Hounslow Rehabilitation and maintenance of roadways, traffic signs and lighting (UK)	Fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor at end of concession for no consideration	2037	Financial asset
Isle of Wight Rehabilitation and maintenance of roadways, traffic signs and lighting (UK)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	2038	Financial asset
Granvia (R1 expressway) (Slovakia)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor at end of concession for no consideration	2041	Financial asset
Ohio River Bridges East End Crossing Bridge over the Ohio River and access tunnel (USA)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Investment grant	Infrastructure returned to grantor for no consideration at the end of the contract.	2051	Financial asset
Olympia Odos Toll motorway connecting Elefsina, Corinth, Patras and Tsakona (Greece)	Pricing law as defined in the concession contract. Price increases possible subject to a price limit (with traffic level risk)	Users	Investment grant	Infrastructure returned to grantor for no consideration at the end of the contract.	2038	Bifurcated model: intangible asset and financial asset
Railway infrastructure						
South Europe Atlantic high-speed rail line High-speed rail link between Tours and Bordeaux (303 km) (France)	Inflation-linked price increases (with traffic level risk)	Pricing law defined in the concession contract (on the basis of train kilometre and slot kilometre)	Investment grant paid by concession grantor and local authorities	Infrastructure returned to grantor at end of concession for no consideration	2061	Bifurcated model: intangible asset and financial asset
Stadium						
Stade Bordeaux Atlantique (France)	Rent paid by grantor and ancillary commercial revenue	Grantor, private partners	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	2045	Bifurcated model: intangible asset and financial asset
Société Dunkerque Aréna (France)	Rent paid by grantor and ancillary commercial revenue	Grantor, private partners	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	2040	Bifurcated model: intangible asset and financial asset
Other						
BAMEO Dams on the River Meuse in France	Rent paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor for no consideration at the end of the contract	2043	Financial asset

26.2 Commitments made under concession and PPP contracts of companies accounted for under the equity method

The commitments made under concession and PPP contracts of companies accounted for under the equity method are included in Note E.14.3 "Commitments made in respect of companies accounted for under the equity method".

G. Other notes

27. Related party transactions

Related party transactions are:

- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in which VINCI exercises significant influence or joint control.

Transactions with related parties are undertaken at market prices.

27.1 Remuneration and similar benefits paid to members of the governing and management bodies

The remuneration of the Group's company officers is determined by the Board of Directors following proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by VINCI SA and the companies that it controls to persons who, at the balance sheet date are (or, during the period, have been), members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2013 and 2012 as follows:

(in € thousands)	Members of governing bodies and the Executive Committee	
	2013	2012
Remuneration	10,424	10,810
Employer's social charges	6,016	6,100
Post-employment benefits	2,393	1,961
Termination benefits	–	1,150
Share-based payments ^(*)	6,023	6,488
Directors' fees	994	957

(*) This amount is determined in accordance with IFRS 2 and as described in Note E.18 "Share-based payments".

The variable portion relating to 2013 is an estimate, for which a provision has been taken in the period.

The aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and any supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €53.5 million at 31 December 2013 (€49.4 million at 31 December 2012).

27.2 Other related parties

The information on companies accounted for under the equity method is given in Note E.14.2 "Financial information on companies accounted for under the equity method".

Qatari Diar Real Estate Investment Company (Qatari Diar) owns 5.2% of VINCI. VINCI Construction Grands Projets and Qatari Diar jointly own Qatari Diar VINCI Construction (QDVC), which is accounted for under the equity method. This company's corporate object is the development of construction activities in Qatar and international markets. In 2013, its revenue was €325 million.

Group companies can also carry out work for principals in which Qatari Diar may have a shareholding.

Lastly, the Group has normal business relations with companies in which members of the VINCI Board of Directors are senior executives or directors.

28. Contractual obligations and other off-balance sheet commitments

Contractual obligations and other commitments made and received break down as follows:

28.1 Contractual obligations

(in € millions)	31/12/2013	31/12/2012
Operating leases	1,164	1,163
Purchase and capital expenditure obligations ^(*)	246	159
VINCI Park fixed fees	271	179

^(*) Excluding capital investment obligations under concession contracts (see Note F: "Notes on the main features of concession and PPP contracts").

Operating lease commitments amounted to €1,164 million at 31 December 2013 (€1,163 million at 31 December 2012). Of this, €765 million was for property (€764 million at 31 December 2012), €340 million for movable items (€343 million at 31 December 2012) and €59 million for quarrying rights (€56 million at 31 December 2012).

The purchase and capital expenditure obligations mentioned above relate mainly to VINCI Immobilier and Eurovia.

Commitments in respect of VINCI Park fixed fees related to rent paid to grantors during the contract period.

The breakdown by maturity of contractual obligations is as follows:

(in € millions)	Total	Payments due by period		
		Within 1 year	Between 1 and 5 years	After 5 years
Operating leases	1,164	367	596	202
Purchase and capital expenditure obligations ^(*)	246	204	39	3
VINCI Park fixed fees	271	38	139	94

^(*) Excluding investment obligations related to concession and PPP contracts.

28.2 Other commitments made and received

(in € millions)	31/12/2013	31/12/2012
Collateral security	36	75
Joint and several guarantees covering unconsolidated partnerships ^(*)	59	64
Other commitments made (received)	246	147

^(*) Group's share of a total commitment of €140 million in 2012 and 2013.

Collateral securities (mortgages and collateral for finance)

In addition to commitments in connection with concession contracts, collateral security may be given. This relates mainly to mortgage guarantees given on certain assets in Poland owned by Eurovia.

Joint and several guarantees covering unconsolidated partnerships (SNCs, Economic Interest Groupings, etc.)

Part of VINCI's business in the Construction and Roads business lines is conducted through unincorporated joint venture partnerships (SEPs), in line with industry practice. In partnerships, partners are legally jointly and severally liable for that entity's debts to non-Group companies, without limit. In this context, the Group may set up crossed counter guarantees with its partners.

Whenever the Group is aware of a particular risk relating to a joint venture partnership's activity, a provision is taken if this risk gives rise to an obligation for the Group that only be extinguished through an outflow of resources.

The amount shown under off-balance sheet commitments in respect of joint and several guarantees is the Group's share of the liabilities of the partnerships in question less equity and financial debt (loans or current account advances) due to partners.

Given in particular the quality of its partners, the Group considers that the risk of its guarantee being invoked in respect of these commitments is negligible.

The commitments made and received by the Group in connection with concession contracts, construction contracts and items connected with unrecognised retirement benefit obligations are shown in the following notes:

- E.14.3 "Commitments made in respect of companies accounted for under the equity method";
- E.16.2 "Commitments made and received in connection with construction contracts";
- E.19.1 "Provisions for retirement benefit obligations";
- F.24.2 "Commitments made under concession contracts – intangible asset model";
- F.25.2 "Commitments made under concession and PPP contracts – financial asset and bifurcated models".

29. Statutory Auditors' fees

As recommended by the AMF, this table includes only fully consolidated companies.

(in € millions)	Deloitte & Associés network				KPMG network			
	2013	%	2012	%	2013	%	2012	%
Audit								
Statutory audit	7.9	87%	7.6	83%	8.6	88%	8.1	90%
VINCI SA	0.4	4%	0.4	4%	0.4	4%	0.4	4%
Fully consolidated subsidiaries	7.6	83%	7.2	79%	8.3	84%	7.7	86%
Directly linked services and work	0.9	10%	1.3	15%	1.0	10%	0.7	7%
VINCI SA	0.2	2%	0.4	4%	0.4	4%	0.3	3%
Fully consolidated subsidiaries	0.7	7%	1.0	11%	0.6	6%	0.4	4%
Subtotal, audit	8.8	97%	8.9	98%	9.6	98%	8.8	97%
Other services								
Legal, tax and employment	0.3	3%	0.1	2%	0.1	1%	0.2	3%
Other	-	0%	0.1	1%	-	0%	-	0%
Subtotal, other services	0.3	3%	0.2	2%	0.2	2%	0.2	3%
Total	9.1	100%	9.1	100%	9.8	100%	9.0	100%

H. Note on litigation

The companies comprising the VINCI Group are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken in consequence.

The main disputes in progress at the date of this document were as follows:

- On 12 February 2010, the Conseil Régional d'Ile-de-France – the regional authority for the Greater Paris area – applied to the Paris Court of First Instance (Tribunal de Grande Instance) for a ruling against 15 companies, of which several are members of the VINCI Group, and 11 natural persons, some of whom are or have been VINCI Group employees, ordering them to pay a sum corresponding to the damage it claims to have suffered. The total amount claimed is €232 million plus interest from 7 July 1997. This application by the regional authority was further to a judgment by the Paris Appeal Court on 27 February 2007 against various natural persons finding them guilty of operating a cartel as well as to the decision on 9 May 2007 by the Conseil de la Concurrence^(*) (competition authority) and the ruling of the Paris Court of Appeal of 3 July 2008 imposing penalties on the enterprises for anti-competitive practices between 1991 and 1996 in connection with the programme to renovate secondary educational establishments in the Greater Paris region. In a judgment on 17 December 2013, the Paris Court of First Instance declared that regional authority's application was inadmissible and that its action was time-barred. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.
- King County, the county seat of which is Seattle, Washington, is in dispute with a consortium in which VINCI Construction Grands Projets has a 60% share, the purpose of which is to perform a contract for the construction of two underground tunnels known as Brightwater Central. Because of particularly difficult geotechnical conditions and changes to the initial contract terms, it was not possible to complete the work as set out in the contract, and this resulted in delays and cost overruns. As a result, King County decided to complete one of the tunnels using another company that had a tunnel boring machine using a technology different from that of the tunnel boring machine that the consortium was contractually obliged to use. King County initiated proceedings before the King County Superior Court in Seattle in order to obtain compensation for the cost of completing the work, and for damage that it claims to have suffered. A hearing took place before a jury which, on 20 December 2012, decided that the consortium should pay \$155 million to King County and that King County should pay \$26 million to the consortium. The King County Superior Court delivered its judgment on 7 May 2013, formalising the jury's decision. After paying the damages, the consortium appealed against this judgment in the Washington Court of Appeals on 31 May 2013. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.
- SNCF initiated proceedings in the Paris Administrative Court on 14 March 2011 against eight construction companies, including several Group subsidiaries, seeking €59.4 million for damages it claims to have suffered as a result of contracts formed in 1993 relating to the construction of civil engineering structures at the Magenta and Saint Lazare-Condorcet railway stations. These proceedings followed a ruling made by the Conseil de la Concurrence^(*) on 21 March 2006. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

^(*) Now known as the *Autorité de la Concurrence*.

- Eurovia CS, a subsidiary of Eurovia in the Czech Republic, together with a number of non-Group companies, are the subject of several claims made by the Czech Republic's Road and Motorway Directorate (RMD). These claims relate to works carried out between 2003 and 2007 in the context of construction of the D47 motorway. At the end of 2012, the RMD initiated arbitration and court proceedings challenging (i) the inflation coefficients used for the purposes of reviewing the price of the works; and (ii) the payment of various sums in respect of defective workmanship which, according to the RMD, affected the roads and engineering structures built. Several arbitration awards have been issued that very substantially reduce the amount of the original claims concerning the inflation coefficients. One such claim, in the amount of 137 million Czech koruna, is still being arbitrated. The RMD's current claim in respect of defective workmanship amounts to 3.35 billion Czech koruna (of which Eurovia CS's share is about 75%). Repairs have been carried out and will continue in 2014 at a substantially lower cost. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

- Soletanche Bachy France has submitted a request for arbitration to the International Chamber of Commerce after ACT (Aqaba Container Terminal) terminated a contract for the construction of an extension to a container terminal in the port of Aqaba in Jordan. Soletanche Bachy is disputing the grounds for terminating the contract, and is claiming \$10 million in damages. ACT contends that it had valid grounds for terminating the contract and that it incurred additional costs in completing the works, and is counter-claiming \$50 million in damages. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

- On 13 June 2013, the French Rugby Federation (FFR) sued Consortium Stade de France (CSDF) in the Paris Court of First Instance (Tribunal de Grande Instance), alleging substantial contractual inequality in the rights and obligations arising from the stadium availability agreement entered into for a period of 15 years on 20 April 1995. The FFR asserts that, from the outset, there was an inherent inequality in the structure and manner of conclusion of this agreement, which was accentuated in the context of its performance. The FFR alleges a loss quantified at €164 million representing amounts improperly received by CSDF. It also complains that CSDF profited from the fame of the French rugby union team by promoting and selling its products through promotional activities, the organisation of games or the use of the FFR's image, and that this caused it a loss of €50,000. In other proceedings, the FFR is claiming compensation from CSDF for the loss, which it estimates at €756,000, allegedly caused by the cancellation of the France-Ireland rugby match on 11 February 2012 and its postponement until 4 March 2012. The decision to cancel this match was made because the pitch was frozen. CSDF disputes the merits of all these claims. Both these proceedings are still in progress: an application for an adjournment has been made in the first case while a final decision is awaited in the action brought by the FFR in the Administrative Court; the second case has been adjourned for the same reason. In view of the current situation, the Group also considers that this dispute will not have a material effect on its financial situation.

The following litigation ended during 2013:

- In March 2010, the Seine-Maritime département applied to the Rouen Administrative Court to order Eurovia Haute-Normandie to pay €70.7 million, corresponding to the value of tenders awarded in 1988, 1993 and 1998, which the département asked the Court to declare null and void on the grounds of anti-competitive practices preceding their award. By an order dated 21 June 2012, the chairman of the Conseil d'Etat's disputes division referred the matter to the Orléans Administrative Court. This action by Seine Maritime followed a decision made by the Rouen Court of Appeal on 14 December 2009, confirming a judgment of the Rouen Criminal Court dated 11 September 2008, in which the companies were ordered to pay €4.9 million to compensate for the material damage suffered by the département. These decisions were themselves consecutive to a decision of the Conseil de la Concurrence^(*) of 15 December 2005 imposing sanctions on six companies, including Eurovia Haute-Normandie, for anti-competitive practices committed between 1991 and 1998 with respect to tenders for the supply and application of bitumen coatings, which was confirmed on appeal by the Paris Court of Appeal on 30 January 2007. This dispute was ended in July 2013 through an out-of-court agreement that has no material impact on the Group's financial position.

To the Company's knowledge, there are no other disputes or matters submitted to arbitration (including any proceedings known to the Company, pending or with which it is threatened) that are likely to have, or have had in the last 12 months, a material effect on the business, financial performance, net assets or financial situation of the Company or Group.

^(*) Now known as the *Autorité de la Concurrence*.

I. Post-balance sheet events

30. Appropriation of 2013 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2013 on 5 February 2014. These financial statements will only become definitive when approved by the Shareholders' General Meeting. A Resolution will be put to the Shareholders' Ordinary General Meeting for the payment of a dividend of €1.77 per share in respect of 2013. Taking account of the interim dividend already paid in November 2013 (€0.55 per share), this would result in a final dividend of €1.22 per share.

31. Other post-balance sheet events

31.1 ASF bond issue as part of its EMTN programme

On 17 January 2013, as part of its EMTN programme, ASF issued €600 million of 10-year bonds paying an annual coupon of 2.95%.

31.2 Completion of the buy-out of non-controlling interests in Cofiroute

On 31 January 2014, in accordance with the agreement reached on 20 December 2013, the Group completed the purchase of Colas' 16.67% stake in Cofiroute. The price paid was €780 million, plus a possible earn-out payment of €20 million depending on the attainment of certain operating targets for 2014 and 2015. VINCI Autoroutes now owns 100% of Cofiroute.

In accounting terms, and in accordance with IFRS 10, the transaction is being treated in 2014 as a transaction between shareholders. The difference between the transaction amount (including the fair value of the earn-out clause) and the net carrying value of non-controlling interests, in an amount of around €350 million, is being taken to equity attributable to owners of the parent. The cash payment for the shares will be recorded in 2014 under cash flows (used in)/from financing activities in the consolidated cash flow statement.

31.3 VINCI Park

VINCI has begun the process of selling an equity interest in VINCI Park to enable this company to continue its development, particularly outside France, under a new ownership structure. The process remains ongoing.

J. List of the main consolidated companies at 31 December 2013

Controlled companies

FC: fully consolidated companies

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
1. CONCESSIONS				
VINCI Autoroutes				
Autoroutes du Sud de la France (ASF)	FC	100.00	FC	100.00
Escota	FC	99.29	FC	99.29
Openly (operator of the Lyon northern bypass)	FC	100.00	FC	100.00
Cofiroute	FC	83.33	FC	83.33
Cofiroute Corporation (USA)	FC	83.33	FC	83.33
Cofiroute UK (UK)	FC	83.33	FC	83.33
Arcour (A19)	FC	100.00	FC	100.00
VINCI Concessions				
Stadiums				
Consortium Stade de France	FC	66.67	FC	66.67
Le Mans Stadium	FC	100.00	FC	100.00
VINCI Airports				
ANA (Portugal)	FC	99.98	FC	100.00
SCA de l'Aéroport de Pochentong (Cambodia)	FC	70.00	FC	70.00
SCAGO - Grand Ouest airport	FC	85.00	FC	85.00
SEAGI - Grenoble airport	FC	99.00	FC	99.00
SEACA - Chambéry airport	FC	100.00	FC	99.00
SEACFA - Clermont Ferrand airport	FC	99.00	FC	99.00
SEAQC - Quimper-Cornouaille airport	FC	99.00	FC	99.00
Park Azur (car rental firm business complex at Nice-Côte d'Azur airport)	FC	100.00	FC	100.00
SEAPB - Poitiers Biard airport	FC	100.00	FC	100.00
VINCI Park				
VINCI Park France	FC	100.00	FC	100.00
VINCI Park Services	FC	100.00	FC	100.00
VINCI Park CGST	FC	100.00	FC	100.00
Sepadef (Société d'exploitation des parcs de la Défense)	FC	100.00	FC	100.00
VINCI Park Belgium	FC	100.00	FC	100.00
VINCI Park Services Canada	FC	100.00	FC	100.00
VINCI Park España	FC	100.00	FC	100.00
VINCI Park Services Ltd (UK)	FC	100.00	FC	100.00
VINCI Park Services Luxembourg	FC	100.00	FC	100.00
VINCI Park Deutschland GmbH	FC	100.00	FC	100.00
VINCI Park Services Russie	FC	100.00	FC	100.00
Meteor Parking Ltd	FC	100.00	FC	100.00
Other concessions and holding companies				
Lucitea (public lighting in Rouen, France)	FC	100.00	FC	100.00
VINCI Concessions SA	FC	100.00	FC	100.00
Caraibus (Martinique)	FC	100.00	FC	100.00
2. CONTRACTING				
VINCI Energies				
VINCI Energies France				
Santerne Nord Picardie Infra	FC	100.00	FC	100.00
Santerne Nord Tertiaire	FC	100.00	FC	100.00
Cegelec Nord Industrie	FC	100.00	FC	100.00
Cegelec Nord Tertiaire	FC	100.00	FC	100.00
Entreprise Demouselle	FC	100.00	FC	100.00
Mangin Egly Entreprises	FC	100.00	FC	100.00
Imhoff	FC	100.00	FC	100.00

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Cegelec Lorraine-Alsace	FC	100.00	FC	100.00
Cegelec Franche-Comté	FC	100.00	FC	100.00
Cegelec Saône et Rhône	FC	100.00	FC	100.00
Cegelec Dauphiné	FC	100.00	FC	100.00
L'Entreprise Electrique	FC	100.00	FC	100.00
Cegelec Réseaux Centre-Est	FC	100.00	FC	100.00
Cegelec Loire-Auvergne	FC	100.00	FC	100.00
Etablissements Jean Graniou	FC	100.00	FC	100.00
Santerne Marseille	FC	100.00	FC	100.00
Cegelec Infra Tertiaire Sud-Est	FC	100.00	FC	100.00
Cegelec Toulouse	FC	100.00	FC	100.00
Cegelec Perpignan	FC	100.00	FC	100.00
Cegelec Polynésie	FC	100.00	FC	99.99
Cegelec Pau	FC	100.00	FC	100.00
Cegelec Bordeaux	FC	100.00	FC	100.00
GT Le Mans	FC	100.00	FC	100.00
Cegelec IBDL	FC	100.00	FC	100.00
Cegelec Loire-Océan	FC	100.00	FC	100.00
Cegelec Infra Bretagne	FC	100.00	FC	100.00
Cegelec Portes de Bretagne	FC	100.00	FC	100.00
Masselin Energie	FC	99.95	FC	99.95
Cegelec Haute-Normandie	FC	100.00	FC	100.00
Cegelec Basse-Normandie	FC	100.00	FC	100.00
Saga Entreprise	FC	100.00	FC	100.00
Actemium Process Automotive	FC	100.00	FC	100.00
SDEL Infi	FC	100.00	FC	100.00
Cegelec Paris	FC	100.00	FC	100.00
Lefort Francheteau	FC	100.00	FC	100.00
Phibor Entreprises	FC	100.00	FC	100.00
Santerne Île-de-France	FC	100.00	FC	100.00
Tunzini	FC	100.00	FC	100.00
SDEL Tertiaire	FC	100.00	FC	100.00
Cegelec Tertiaire Île-de-France	FC	100.00	FC	100.00
Tunzini Protection Incendie	FC	100.00	FC	100.00
Cegelec Space SA	FC	100.00	FC	100.00
Entreprise d'Électricité et d'Équipement (Nîmes)	FC	100.00	FC	100.00
SDEL Contrôle Commande	FC	100.00	FC	100.00
Graniou Azur	FC	100.00	FC	100.00
Santerne Centre-Est Télécommunication	FC	100.00	FC	100.00
Santerne Toulouse	FC	100.00	FC	100.00
Graniou Île-de-France	FC	100.00	FC	100.00
Imoptel	FC	100.00	FC	100.00
Synerail Construction	FC	60.00	FC	60.00
VINCI Energies GSS				
Cegelec GSS – Energy	FC	100.00	FC	100.00
Cegelec GSS – Oil & Gas	FC	100.00	FC	100.00
Cegelec GSS – Mobility	FC	100.00	FC	100.00
Cegelec Nucléaire Sud-Est	FC	100.00	FC	100.00
Cegelec GSS – CEM	FC	100.00	FC	100.00
Cegelec GSS – CNDT	FC	100.00	FC	100.00
VINCI Energies International				
VINCI Energies UK (UK)	FC	100.00	FC	100.00
Emil Lundgren Vast AB (Sweden)	FC	100.00	FC	100.00
Emil Lundgren Skane AB (Sweden)	FC	100.00	FC	100.00
Spark Iberica (Spain)	FC	100.00	FC	100.00
Tecuni (Spain)	FC	100.00	FC	100.00
Sotécnica (Portugal)	FC	80.00	FC	80.00
Cegelec SA (Brazil)	FC	100.00	FC	100.00
Cegelec (Morocco)	FC	98.70	FC	98.70
Controlmatic (Germany)	FC	100.00	FC	100.00
Cegelec Deutschland GmbH (Germany)	FC	100.00	FC	100.00

31 December 2013

31 December 2012

	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
NK Networks & Services (Germany)	FC	100.00	FC	100.00
Cegelec Services GmbH (Germany)	FC	100.00	FC	100.00
BEA Technische Dienste Lausitz (Germany)	FC	100.00	FC	100.00
Calanbau Brandschutzanlagen (Germany)	FC	100.00	FC	100.00
G+H Isolierung (Germany)	FC	100.00	FC	100.00
G+H Schallschutz (Germany)	FC	100.00	FC	100.00
Isolierungen Leipzig (Germany)	FC	100.00	FC	100.00
GA Gruppe (Germany)	FC	100.00	FC	100.00
Frankenluk Energieanlagenbau GmbH (Germany)	FC	100.00	FC	100.00
GA Energieanlagenbau Nord GmbH (Germany)	FC	100.00	FC	100.00
GA Energieanlagenbau Süd GmbH (Germany)	FC	100.00	FC	100.00
GA Hochspannung Leitungsbau GmbH (Germany)	FC	100.00	FC	100.00
Graniou Atem (Poland)	FC	100.00	FC	100.00
Tiab (Romania)	FC	92.40	FC	91.74
PT Indokomas Buana Perkasa (Indonesia)	FC	99.72	FC	99.72
Etavis AG (Switzerland)	FC	100.00	FC	100.00
Etavis Kreiegel + Schaffner AG (Switzerland)	FC	100.00	FC	100.00
Etavis Grossenbacher AG (Switzerland)	FC	100.00	FC	100.00
Etavis Micatel AG (Switzerland)	FC	100.00	FC	100.00
Promatic-B (Belgium)	FC	100.00	FC	100.00
Cegelec SA (Belgium)	FC	100.00	FC	100.00
Plant Solutions Zuid-Oost (Netherlands)	FC	100.00	FC	100.00
Cegelec BV Netherlands (Netherlands)	FC	100.00	FC	100.00
VINCI Facilities				
Energilec	FC	100.00	FC	100.00
Opteor IDF Tertiaire	FC	100.00	FC	100.00
Arteis	FC	100.00	FC	100.00
Cegelec Missenard	FC	100.00	FC	100.00
Faceo Sécurité Prévention	FC	100.00	FC	100.00
Faceo FM	FC	100.00	FC	100.00
Faceo FM UK (UK)	FC	100.00	FC	100.00
Cegelec Building Services SA (Belgium)	FC	100.00	FC	100.00
Bauunternehmung Ehrenfels GmbH (Germany)	FC	100.00	FC	100.00
G+H Innenausbau (Germany)	FC	100.00	FC	100.00
G+H Kühlager und Industriebau (Germany)	FC	100.00	FC	100.00
SKE Support Services GmbH (Germany)	FC	100.00	FC	100.00
SKE Facility Management GmbH (Germany)	FC	100.00	FC	100.00
Stingl GmbH (Germany)	FC	100.00	FC	100.00
SKE Technical Services GmbH (Germany)	FC	100.00	FC	100.00
VINCI Facilities GmbH (Germany)	FC	100.00	FC	100.00
Eurovia				
Eurovia France				
EJL Nord	FC	100.00	FC	100.00
Eurovia Picardie	FC	100.00	FC	100.00
Eurovia Pas-de-Calais	FC	100.00	FC	100.00
Eurovia Île-de-France	FC	100.00	FC	100.00
EJL Île-de-France	FC	100.00	FC	100.00
Valentin	FC	100.00	FC	100.00
Eurovia Haute-Normandie	FC	100.00	FC	100.00
Matériaux Routiers Franciliens	FC	100.00	FC	100.00
Emulithe	FC	100.00	FC	100.00
Eurovia Centre-Loire	FC	100.00	FC	100.00
Eurovia Bretagne	FC	100.00	FC	100.00
Eurovia Atlantique	FC	100.00	FC	100.00
Eurovia Basse-Normandie	FC	100.00	FC	100.00
Carrières de Luché	FC	100.00	FC	100.00
Eurovia Poitou-Charentes-Limousin	FC	100.00	FC	100.00
Eurovia Aquitaine	FC	100.00	FC	100.00
Eurovia Midi-Pyrénées	FC	100.00	FC	100.00
Carrières Kléber Moreau	FC	89.97	FC	89.97
Eurovia Bitumes Sud-Ouest	FC	100.00	FC	100.00

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Eurovia Méditerranée	FC	100.00	FC	100.00
Durance Granulats	FC	53.00	FC	55.00
Eurovia Dala	FC	100.00	FC	100.00
Eurovia Alpes	FC	100.00	FC	100.00
Eurovia Lorraine	FC	100.00	FC	100.00
Eurovia Alsace-Franche-Comté	FC	100.00	FC	100.00
Eurovia Bourgogne	FC	100.00	FC	100.00
Eurovia Champagne-Ardenne	FC	100.00	FC	100.00
Eurovia Belgium (Belgium)	FC	100.00	FC	100.00
Carrières Unies de Porphyre SA (CUP) (Belgium)	FC	100.00	FC	100.00
Caraib Moter (Martinique)	FC	74.50	FC	74.50
Eurovia	FC	100.00	FC	100.00
Eurovia Management	FC	100.00	FC	100.00
Eurovia Stone	FC	100.00	FC	100.00
Eurovia International				
Eurovia Teerbau (Germany)	FC	100.00	FC	100.00
Eurovia VBU (Germany)	FC	100.00	FC	100.00
Eurovia Beton GmbH (Germany)	FC	100.00	FC	100.00
Eurovia Industrie GmbH (Germany)	FC	100.00	FC	100.00
Elbekies (Germany)	FC	100.00	FC	100.00
SKBB - Sand + Kies Union GmbH Berlin-Brandenburg (Germany)	FC	65.40	FC	65.40
Eurovia CS (Czech Republic)	FC	100.00	FC	100.00
Eurovia Kamenolomy CZ (Czech Republic)	FC	100.00	FC	100.00
Eurovia SK (Slovakia)	FC	99.19	FC	99.19
Granvia Construction s.r.o (Slovakia)	FC	100.00	FC	100.00
Viarom Construct SRL (Romania)	FC	96.36	FC	96.36
Eurovia Polska (Poland)	FC	100.00	FC	100.00
Eurovia Kruszywa (Poland)	FC	100.00	FC	100.00
Eurovia Lietuva (Lithuania)	FC	97.11	FC	97.11
Probisa Vias y Obras (Spain)	FC	100.00	FC	100.00
Construction DJL (Canada)	FC	100.00	FC	100.00
Carmacks Entreprise (Canada)	FC	100.00	FC	100.00
Blacktop (Canada)	FC	100.00	FC	100.00
Hubbard Construction (USA)	FC	100.00	FC	100.00
Blythe Construction (USA)	FC	100.00	FC	100.00
Bitumix (Chile)	FC	50.10	FC	50.10
Probisa Chile (Chile)	FC	50.10	FC	50.10
Ringway Infrastructure Services Ltd (UK)	FC	100.00	FC	100.00
Eurovia Infrastructure Ltd (UK)	FC	100.00	FC	100.00
Ringway Hounslow Highways Ltd (UK)	FC	100.00	FC	100.00
NAPC Ltd (India)	FC	100.00	FC	100.00
J.L. Polynésie (Polynesia)	FC	82.99	FC	82.99
Eurovia other activities				
Cardem	FC	100.00	FC	100.00
Signature	FC	100.00	FC	100.00
SAR – Société d'Applications Routières	FC	100.00	FC	100.00
ETF	FC	100.00	FC	100.00
Européenne de Travaux Ferroviaires (company absorbed by ETF)			FC	100.00
VINCI Construction				
VINCI Construction France	FC	100.00	FC	100.00
Bateg	FC	100.00	FC	100.00
Campeon Bernard Construction	FC	100.00	FC	100.00
Campeon Bernard Industrie	FC	100.00	FC	100.00
Société d'ingénierie et de réalisation de constructions	FC	100.00	FC	100.00
GTM Bâtiment	FC	100.00	FC	100.00
Dumez Île-de-France	FC	100.00	FC	100.00
Petit	FC	100.00	FC	100.00
Lainé Delau	FC	100.00	FC	100.00
Sicra Île-de-France	FC	100.00	FC	100.00
Chantiers Modernes Construction	FC	100.00	FC	100.00

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Sogea Travaux Publics et Industriels en Île-de-France	FC	100.00	FC	100.00
GTM TP Île-de-France	FC	100.00	FC	100.00
Botte Fondations	FC	100.00	FC	100.00
EMCC	FC	100.00	FC	100.00
Sogea Île-de-France Hydraulique	FC	100.00	FC	100.00
VINCI Environnement	FC	100.00	FC	100.00
Sogea Nord-Ouest	FC	100.00	FC	100.00
Sogea Nord-Ouest TP	FC	100.00	FC	100.00
Sogea Centre	FC	100.00	FC	100.00
GTM Normandie-Centre	FC	100.00	FC	100.00
Sogea Atlantique BTP	FC	100.00	FC	100.00
Bourdarios	FC	100.00	FC	100.00
GTM Sud-Ouest TPGC	FC	100.00	FC	100.00
Sogea Sud-Ouest Hydraulique	FC	100.00	FC	100.00
Sogea Caroni	FC	100.00	FC	100.00
Sogea Picardie	FC	100.00	FC	100.00
GTM Bâtiment et Génie Civil de Lyon	FC	100.00	FC	100.00
Campenon Bernard Régions	FC	100.00	FC	100.00
VINCI Construction France Sud Management	FC	100.00	FC	100.00
Dumez Méditerranée	FC	100.00	FC	100.00
Campenon Bernard Sud-Est	FC	100.00	FC	100.00
GTM Sud	FC	100.00	FC	100.00
Sogea Sud	FC	100.00	FC	100.00
Dumez Sud	FC	100.00	FC	100.00
Sogea-Satom				
Sogea-Satom and its subsidiaries (various African countries)	FC	100.00	FC	100.00
VINCI Construction overseas France subsidiaries				
SBTPC - Société Bourbonnaise de Travaux Publics et de Construction (Reunion Island)	FC	100.00	FC	100.00
Sogea Réunion	FC	100.00	FC	100.00
Sogea Mayotte	FC	100.00	FC	100.00
GTM Guadeloupe	FC	100.00	FC	100.00
Dumez-GTM Calédonie	FC	100.00	FC	100.00
Nofrayane (French Guyana)	FC	100.00	FC	100.00
VINCI Construction				
VINCI plc (UK)	FC	100.00	FC	100.00
VINCI Construction UK	FC	100.00	FC	100.00
VINCI Investment Ltd	FC	100.00	FC	100.00
Taylor Woodrow Construction	FC	100.00	FC	100.00
Soletanche Freyssinet				
Soletanche Bachy France	FC	100.00	FC	100.00
Soletanche Bachy Pieux SAS	FC	100.00	FC	100.00
MCCF	FC	100.00	FC	100.00
Agra Foundations (Canada)	FC	100.00	FC	100.00
Roger Bullivant (UK)	FC	100.00	FC	100.00
Birmingham (Canada)	FC	72.47	FC	72.47
Nicholson Construction Company Inc. (USA)	FC	100.00	FC	100.00
Bachy Soletanche Group Ltd (Hong Kong)	FC	100.00	FC	100.00
Bachy Soletanche Singapour Pte Ltd (Singapore)	FC	100.00	FC	100.00
Cimesa (Mexico)	FC	100.00	FC	100.00
Zetas (Turkey)	FC	60.00	FC	60.00
Bachy Soletanche Ltd (UK)	FC	100.00	FC	100.00
Freyssinet France	FC	100.00	FC	100.00
Freyssinet International et Cie	FC	100.00	FC	100.00
Immer Pty Ltd (Australia)	FC	100.00	FC	100.00
Menard	FC	100.00	FC	100.00
Terre Armée Internationale	FC	100.00	FC	100.00
The Reinforced Earth Cy - RECO (USA)	FC	100.00	FC	100.00
Salvarem	FC	100.00	FC	100.00
Nuvia Ltd (UK)	FC	100.00	FC	100.00

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Entrepose Contracting	FC	100.00	FC	100.00
Entrepose Projets	FC	100.00	FC	100.00
Spiecapag	FC	100.00	FC	100.00
Geocean	FC	100.00	FC	100.00
Entrepose Services	FC	100.00	FC	100.00
Cofor	FC	95.01	FC	95.01
Geostock	FC	90.00	FC	90.00
VINCI Construction Grands Projets	FC	100.00	FC	100.00
VINCI Construction Terrassement	FC	100.00	FC	100.00
Dodin Campenon Bernard	FC	100.00	FC	100.00
Central European subsidiaries				
Warbud (Poland)	FC	99.74	FC	99.74
SMP CZ (Czech Republic)	FC	100.00	FC	100.00
Prumstav (Czech Republic)	FC	100.00	FC	100.00
VINCI Immobilier				
VINCI Immobilier	FC	100.00	FC	100.00

Companies accounted for under the equity method

EM: equity method

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
1. CONCESSIONS				
VINCI Autoroutes				
Transjamaican Highway Ltd	EM	12.59	EM	12.59
VINCI Concessions				
Motorway and road infrastructure (including bridges and tunnels)				
Aegan Motorway (Maliakos–Kleidi motorway, Greece)	EM	13.75	EM	13.75
Gefrya (Rion–Antirion bridge, Greece)	EM	57.45	EM	57.45
Olympia Odos (Elefsina–Corinth–Patras–Tsakona motorway, Greece)	EM	29.90	EM	29.90
Coentunnel (Netherlands)	EM	20.79	EM	27.60
Granvia (Slovakia)	EM	50.00	EM	50.00
Via Solutions Thüringen (Germany)	EM	50.00	EM	50.00
Via Solutions Südwest (Germany)	EM	53.62	EM	50.00
Via Gateway Thüringen (Germany)	EM	50.00	EM	50.00
SMTPC (Prado Carénage Tunnel, France)	EM	33.29	EM	33.29
Tunnel du Prado Sud (France)	EM	58.51	EM	58.51
Strait Crossing Development Inc (Confederation Bridge, Canada)	EM	19.90	EM	18.80
MRDC Operations Corporation (Canada)	EM	25.00	EM	25.00
Severn River Crossing (bridges over the River Severn, UK)	EM	35.00	EM	35.00
Morgan VINCI Ltd (Newport bypass, UK)	EM	50.00	EM	50.00
Hounslow Highways Ltd. (UK)	EM	50.00	EM	50.00
Island Roads Ltd. (UK)	EM	50.00	EM	50.00
Lusoponte (bridges on the Tagus, Portugal)	EM	37.27	EM	37.27
NWCC - North West Concession Company (Moscow–St Petersburg motorway, Russia) ^(*)	EM	50.00 ^(*)	EM	38.75
WVB East End Partners (USA)	EM	33.33		
Railway infrastructure				
Locorail (Liefkenshoek railway concessions, Belgium)	EM	28.03	EM	36.71
Synerail (France)	EM	30.00	EM	30.00
Rhôneexpress (France)	EM	35.20	EM	35.20
LISEA (France)	EM	33.40	EM	33.40

(*) 38.37% till 30 December 2013.

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Stadiums				
Nice Eco Stadium (France)	EM	50.00	EM	50.00
Stade Bordeaux Atlantique (France)	EM	50.00	EM	50.00
Stade Dunkerque Arena (France)	EM	50.00	EM	50.00
VINCI Airports				
ADP - Aéroports de Paris	EM	8.00		
SEARD - Rennes and Dinard airports (France)	EM	49.00	EM	49.00
VINCI Park				
LAZ Parking (USA)	EM	50.00	EM	50.00
Administradora Gaucha De Estacionamento (Brazil)	EM	50.00		
Other concessions and holding companies				
BAMEO	EM	50.00		
2. CONTRACTING				
VINCI Energies				
VINCI Energies France				
Synerail Exploitation	EM	40.00	EM	40.00
Evesa	EM	26.00	EM	26.00
VINCI Energies International				
PMS (Germany)	EM	33.30	EM	33.30
VINCI Facilities				
Ceritex	EM	50.00	EM	50.00
Exprom (Morocco)	EM	49.67	EM	49.67
Eurovia				
Eurovia France				
Carrières Roy	EM	50.00	EM	50.00
GBA (Granulats de Bourgogne Auvergne)	EM	30.00	EM	30.00
GDFC (Granulats de Franche-Comté)	EM	40.00	EM	40.00
Eurovia International				
Bremanger Quarry (Norway)	EM	23.00	EM	23.00
South West Highways (UK)	EM	50.00	EM	50.00
Ringway Jacobs Ltd (UK)	EM	50.00	EM	50.00
VINCI Construction				
Compagnie d'Entreprises CFE (Belgium)				
	EM	12.11	FC	46.84
Soletanche Freyssinet				
Freyssinet SA (Spain)	EM	50.00	EM	50.00
Grupo Rodio Kronsa (Spain)	EM	50.00	EM	50.00
Soletanche Bachy CIMAS S.A (Colombia)	EM	50.00	EM	50.00
VINCI Construction Grands Projets				
QDVC (Qatar)	EM	49.00	EM	49.00

Report of the Statutory Auditors on the consolidated financial statements

For the year ended 31 December 2013

To the Shareholders

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we hereby report to you for the year ended 31 December 2013 on:

- the audit of the accompanying consolidated financial statements of VINCI;
- the justification of our assessments; and
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

1. Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit in such a way as to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit consists of examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also consists of assessing the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that the information that we have collected provides a sufficient and appropriate basis for our opinion.

In our opinion, the consolidated financial statements for the period give a true and fair view of the financial position, the assets and liabilities, and the results of the group formed by the persons and entities included in the consolidation, in accordance with the International Financial Reporting Standards as endorsed by the European Union.

Without qualifying our opinion, we draw your attention to Note A-4 to the consolidated financial statements which outlines a change of accounting method relating to the application of the amendments to IAS 19 Amended "Employee Benefits" from 1 January 2013 and to Note D-5 to the consolidated financial statements which outlines the change of presentation to the consolidated income statement.

2. Justification of our assessments

As required by Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we inform you of the following:

As stated in Note A.3.1 to the consolidated financial statements, the VINCI Group uses estimates prepared on the basis of information available at the time of preparing its consolidated financial statements, in a context of continuation of the economic crisis in Europe, where the medium-term outlook for business is difficult to assess due to the impacts on economic growth. These estimates relate in particular to:

- construction contracts: the VINCI Group recognises income from its long-term contracts using the percentage of completion method on the basis of the best available estimates of the final outcome of contracts, as stated in Note A.3.4 to the consolidated financial statements. We have assessed the assumptions used by the Group companies in making these estimates and reviewed the calculations made.
- impairment tests on non-financial assets: the VINCI Group performs impairment tests at least annually on goodwill, and also assesses whether there is any indication that long-term assets may be impaired, in accordance with the methodology described in Notes A.3.18 and E.13 to the consolidated financial statements. We have examined how these impairment tests are performed and the cash flow forecasts and assumptions used.

As mentioned in the first part of this report, Note A-4 and D-5 to the consolidated financial statements outlines a change of accounting method relating to the application of the amendments to IAS 19 Amended, "Employee Benefits", from 1 January 2013 and the change of presentation of the consolidated income statement. In accordance with IAS 8, the comparative information presented in the consolidated financial statements has been restated to take account of these changes of method and presentation retrospectively. As a result, the comparative information is different from that in the consolidated financial statements published in respect of the 2012 year-end. In assessing the accounting policies applied by your Company, we have examined the correct restatement of the comparative information.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and have therefore contributed to the formation of our opinion, given in the first part of this report.

3. Specific verification

We have also verified in accordance with the professional standards applicable in France and as required by law, the information concerning the Group presented in the Report of the Board of Directors.

We have no comments to make as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense and Neuilly sur Seine, 7 February 2014

The Statutory Auditors

KPMG Audit IS

Deloitte & Associés

Jay Nirsimloo

Philippe Bourhis

Alain Pons

Marc de Villartay

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group's management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Parent company financial statements

Table of contents

Income statement	289
Balance sheet	290
Cash flow statement	291

Notes to the parent company financial statements

A. Key events in the period	292
1. Payment of the dividend in shares	292
2. Treasury shares	292
3. Financing activities	292
4. Changes in investments in subsidiaries and affiliates	292
B. Accounting policies and methods	292
1. Intangible assets	292
2. Property, plant and equipment	292
3. Investments in subsidiaries and affiliates	293
4. Trade receivables and related accounts	293
5. Receivables and payables denominated in foreign currency	293
6. Marketable securities	293
7. Financial instruments	293
8. Treasury shares	293
9. Retirement benefit obligations	294
10. Other provisions	294
11. Income tax	294
C. Notes to the balance sheet	294
1. Intangible assets and property, plant and equipment	294
2. Financial assets	295
3. Treasury shares	295
4. Deferred expenses	296
5. Equity	296
6. Other equity	297
7. Provisions	297
8. Net financial (surplus)/debt	297
9. Market value of derivatives	298
10. Receivables and payables	298
11. Accrued expenses, by balance sheet item	299
12. Accrued income, by balance sheet item	299
D. Notes to the income statement	300
13. Net financial income/(expense)	300
14. Net exceptional income/(expense)	300
15. Income tax expense	300
16. Related companies	300
17. Off-balance sheet commitments	301
18. Remuneration and employees	301
E. Post-balance sheet events	302
Appropriation of 2013 income	302
F. Subsidiaries and affiliates at 31 décembre 2013	302
Five-year financial summary	303

Income statement

(in € millions)	Notes	2013	2012
Revenue		12	12
Reversals of provisions and transfers of expenses		3	6
Other operating income		114	104
Revenue and other income		130	121
Other purchases and external charges		(57)	(61)
Taxes and levies		(5)	(3)
Wages, salaries and social benefit charges		(34)	(35)
Depreciation and amortisation		(7)	(8)
Provision charges		(1)	(1)
Other operating expenses		(1)	(1)
Operating expenses		(105)	(110)
Share in profit or loss of joint operations		-	-
Operating income		25	11
Income from investments in subsidiaries and affiliates		763	324
Income from other marketable securities and fixed asset receivables		33	21
Other interest and similar income		175	164
Net income from disposals of marketable securities and treasury shares		7	10
Foreign exchange gains		-	1
Reversals of provisions and transfers of expenses		266	193
Financial income		1,243	713
Expenses related to investments in subsidiaries and affiliates		-	-
Interest paid and similar expenses		(122)	(171)
Net expense on disposal of marketable securities and treasury shares		(121)	(82)
Foreign exchange losses		(1)	(1)
Depreciation, amortisation and provisions		(100)	(162)
Financial expense		(344)	(417)
Net financial income/(expense)	13	900	297
Income from ordinary activities		925	308
Relating to operating transactions		-	-
Relating to capital transactions		6	1,446
Reversals of provisions and transfers of expenses		180	29
Exceptional income		187	1,476
Relating to operating transactions		-	(4)
Relating to capital transactions		(6)	(1,442)
Depreciation, amortisation and provisions		(3)	(174)
Exceptional expenses		(10)	(1,620)
Net exceptional income/(expense)	14	177	(145)
Income tax expense	15	(42)	93
Net income for the period		1,060	256

Balance sheet

Assets

<i>(in € millions)</i>	Notes	31/12/2013	31/12/2012
Intangible assets	1	1	2
Property, plant and equipment	1	5	5
Financial assets	2	22,211	21,282
Treasury shares	3	1,606	1,276
Deferred expenses	4	21	27
Total non-current assets		23,843	22,592
Trade receivables and related accounts		119	120
Other receivables		103	140
Treasury shares	3	171	198
Other marketable securities	8	359	1,656
Cash management current accounts of related companies	8	1,781	664
Cash	8	2,216	1,668
Deferred expenses	10	1	1
Total current assets		4,750	4,447
Translation differences, assets		4	1
Total assets		28,597	27,040

Equity and liabilities

<i>(in € millions)</i>	Notes	31/12/2013	31/12/2012
Capital	5	1,504	1,443
Premiums on share issues, mergers, asset contributions	5	8,316	7,591
Statutory reserve		144	141
Other reserves		46	46
Retained earnings		9,633	10,329
Net income for the period		1,060	256
Interim dividends		(308)	(295)
Equity	5	20,395	19,511
Other equity	6	500	500
Provisions	7	186	175
Financial debt	8	7,344	6,644
Other payables		167	210
Deferred income	10	3	(0)
Total liabilities		7,514	6,854
Translation differences, liabilities		2	-
Total equity and liabilities		28,597	27,040

Cash flow statement

(in € millions)	2013	2012
Operating activities		
Gross operating income	31	18
Financial and exceptional items	818	353
Taxes	(27)	74
Cash flows from operations before tax and financing costs	822	446
Net change in working capital requirement	(4)	62
Total (I)	818	507
Investing activities		
Operating investments	(1)	(4)
Disposal of non-current assets	1	25
Net operating investments	-	22
Acquisition of investments and securities	(702)	(1,088)
Proceeds from disposal of securities	-	1,420
Net financial investments	(702)	332
Change in other non-current financial assets and treasury shares	(223)	(954)
Total (II)	(925)	(600)
Financing activities		
Increases in share capital	785	336
Dividends paid	(654)	(653)
Interim dividends	(308)	(295)
Total (III)	(177)	(612)
Cash flows for the period (I + II + III)	(284)	(705)
Net financial surplus/(debt) at 1 January	(474)	230
Net financial surplus/(debt) at 31 December	(758)	(474)

Notes to the financial statements

A. Key events in the period

1. Payment of the dividend in shares

At VINCI's Shareholders' General Meeting of 16 April 2013, shareholders were given the option of having their final 2012 dividend (€1.22 per share) paid in VINCI shares at a price of €32.51 per share.

Overall, shareholders elected to have 68% of their dividends paid in shares, resulting in the creation of 13,557,863 shares and a €441 million increase in the share capital.

2. Treasury shares

Under its share buy-back programme, VINCI purchased 5,654,417 shares in 2013 for €222 million, at an average price of €39.21 per share.

The gross carrying amount of treasury shares thus rose from €1,662 million at 31 December 2012 to €1,795 million at 31 December 2013.

On the basis of VINCI's average share price in December 2013 (€46.12 per share), the previously recognised impairment loss allowance in an amount of €175 million was released in full in 2013.

At 31 December 2013, VINCI owned 44,744,871 treasury shares (7.44% of the capital), of which 4,718,976 (with a value of €189 million) were allocated to covering performance share plans and employee share ownership transactions.

The remainder, i.e. 40,025,895 shares (€1,606 million), were shares intended to be used as payment for acquisitions or sold.

3. Financing activities

As part of its EMTN programme, VINCI carried out several bond issues in 2013 in a total amount of €950 million:

- In February, it carried out a €300 million private placement of two-year bonds with a coupon of 3M Euribor +0.4%;
- In March, it carried out a €150 million private placement of two-year bonds with a coupon of 3M Euribor +0.35%;
- In April, it issued €500 million of three-year bonds with a coupon of 3M Euribor +0.58%.

4. Changes in investments in subsidiaries and affiliates

VINCI transferred its 5% stake in Arcour to VINCI Autoroutes. The transfer involved an exchange of shares and, after the transaction, VINCI's stake in VINCI Autoroutes was 45.91%.

VINCI increased the share capital of its subsidiary VINCI Finance International by €700 million. This amount was fully paid up during the year.

B. Accounting policies and methods

The financial statements at 31 December 2013 have been prepared in accordance with the rules applicable in France.

However, in a departure from the French General Accounting Plan and in order to improve the clarity of its financial statements, VINCI reports changes in provisions relating to income and expense items on the same line of the income statement, as determined by their nature, which may be operating, financial, exceptional or tax.

1. Intangible assets

Other than in special cases, software, recorded under "Concessions, patents and licences", is amortised over two or three years on a straight-line basis.

2. Property, plant and equipment

Property, plant and equipment is recognised at acquisition cost, including acquisition and installation costs.

Depreciation is calculated on a straight-line basis over an asset's estimated useful life:

Constructions	10 to 40 years
Other property, plant and equipment	3 to 10 years

The Company applies CNC Opinion 2004-06, issued by the Conseil National de la Comptabilité, on the definition, recognition and measurement of assets.

3. Investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are measured at their cost of acquisition. In accordance with CRC Regulation 2004-06, issued by the Comité de la Réglementation Comptable, on the definition and recognition of assets, VINCI includes the associated acquisition expenses in the cost of shares. If this cost is greater than the asset's value in use, an impairment allowance is taken equal to the difference, as an exceptional item.

Value in use is determined on the basis of the portion of the equity represented by the shares. This portion is adjusted if necessary to take account of the cash flow prospects for the companies in question.

Capital gains or losses on disposal of shareholdings are recorded under exceptional income and expense.

4. Trade receivables and related accounts

Trade receivables are measured at their nominal value. An impairment allowance is recognised if there is a possibility of non-recovery of these receivables.

5. Receivables and payables denominated in foreign currency

Receivables and payables denominated in foreign currency are measured at the closing rate or at their hedged rate. Any gains or losses arising on this translation are recorded in the balance sheet as translation differences. Provisions are taken in respect of any unrealised losses unless specific rules are laid down in the accounting regulations.

6. Marketable securities

Marketable securities are recognised at their acquisition cost and an impairment loss is recorded whenever the cost is higher than the latest net realisable value at the period end.

7. Financial instruments

Loans (bonds, bank and intragroup borrowing) are recorded under liabilities at their nominal value. The associated issuance costs are recorded under deferred expenses, redemption premiums under assets, and issuance premiums under deferred income. These three items are amortised over the length of the loan.

Loans and advances are recognised at nominal value. In the event of a risk of non-recovery, an impairment allowance is recognised.

Forward financial instruments and derivative financial instruments are measured at the period end. A provision is recognised in the income statement for any unrealised losses only if the instruments are not designated as hedges.

8. Treasury shares

Treasury shares allocated to share purchase option and performance share plans are recognised under marketable securities. In accordance with CRC Regulation 2008-15, issued by the Comité de la Réglementation Comptable, a provision is taken as a financial expense during the period in which the beneficiaries' rights vest, whenever an expense becomes probable.

Treasury shares not allocated to plans are recorded under other non-current financial assets at their acquisition cost. An impairment allowance is recognised as a financial expense if the average stock market price of these shares during the last month of the period is lower than their unit cost. However, shares intended for cancellation are not written down.

Whenever plans are hedged by call options, the premiums paid are recorded under marketable securities when the options hedge share purchase option plans or performance share plans, and under other non-current financial assets when these options hedge share subscription option plans.

In both cases, a provision is recognised whenever an expense becomes probable. Income and expense relating to treasury shares (provisions and gains or losses on disposal) are recognised under financial income/(expense).

9. Retirement benefit obligations

Provisions are recorded in the balance sheet in respect of the Company's obligations to pay supplementary pensions to certain employees or company officers, for the part relating to beneficiaries who are retired. An off-balance sheet commitment is recorded for the portion relating to beneficiaries who have not yet retired.

Retirement benefit obligations (lump sums paid on retirement and supplementary retirement benefit plans) are measured using the prospective actuarial method (the projected unit credit method) on the basis of external assessments made at each period end, for each existing plan.

10. Other provisions

Other provisions are intended to cover the risks arising from past or present events that are probable at the balance sheet date. They are estimates as regards their amount and expected period of use.

11. Income tax

Under the group tax regime agreement between VINCI and those subsidiaries that are members of the tax group, tax savings made by the tax group connected with the tax losses of some subsidiaries are recognised by the parent company as income for the period.

Provisions for tax taken and reversed are recorded here.

C. Notes to the balance sheet

1. Intangible assets and property, plant and equipment

Gross values

(in € millions)	31/12/2012	Acquisitions	Disposals	31/12/2013
Concessions, patents and licences	8	-	(0)	8
Total intangible assets	8	-	(0)	8
Land	3	-	(0)	3
Constructions	3	-	(0)	3
Other property, plant and equipment and assets under construction	7	-	(0)	7
Total property, plant and equipment	12	-	(0)	12

Property, plant and equipment is used mainly for the Company's operations or those of its subsidiaries. However, some properties are rented to third parties.

Depreciation, amortisation and impairment

(in € millions)	31/12/2012	Expense	Reversals	31/12/2013
Concessions, patents and licences	6	1	(0)	7
Total intangible assets	6	1	(0)	7
Property, plant and equipment				
Constructions	2	-	(0)	2
Other property, plant and equipment	6	-	(0)	6
Total property, plant and equipment	7	1	(0)	8

2. Financial assets

Gross values

(in € millions)	31/12/2012	Acquisitions	Disposals	Contributions	31/12/2013
Investments in subsidiaries and affiliates	19,313	708	–	(6)	20,015
Receivables connected with investments in subsidiaries and affiliates	2,180	58	(4)		2,233
Other fixed asset securities	5	–	–		5
Other non-current financial assets	9				9
Total	21,507	766	(4)	(6)	22,263

The main changes in the portfolio of shareholdings during the period are described in Note A.1 “Changes in investments in subsidiaries and affiliates” in the “Key events in the period” section.

The increase in receivables connected with investments in subsidiaries and affiliates relates mainly to the loan to ASF.

Impairment allowances

(in € millions)	31/12/2012	Expense	Reversals	31/12/2013
Investments in subsidiaries and affiliates	213	3	(180)	36
Receivables connected with investments in subsidiaries and affiliates	5	4	–	9
Other fixed asset securities	4	–	–	4
Other non-current financial assets	3			3
Total	225	7	(180)	52

Releases of impairment loss allowances on investments in subsidiaries and affiliates relate mainly to shares in VINCI Autoroutes, following the review of the economic and financial assumptions used to value the company.

3. Treasury shares

Transactions under the 2012/2013 and 2013/2014 share buy-back programmes:

Gross values

	31/12/2012		Increases: buy-backs		Decreases: disposals and transfers		Reclassifications: transfers between accounts		31/12/2013	
	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m
Shares bought back to use in payment or exchange	40.20	1,451	39.82	194			42.61	(40)	40.13	1,606
Shares bought back to be cancelled										
Subtotal directly held treasury shares		1,451		194				(40)		1,606
Liquidity account										
Subtotal non-current financial assets		1,451		194				(40)		1,606
Shares intended to be transferred to the beneficiaries of performance share plans	41.88	210	35.50	28	43.79	(89)	42.61	40	40.13	189
Subtotal current assets		210		28		(89)		40		189
Total cash transactions on VINCI shares		1,662		222		(89)		–		1,795

During 2013, VINCI acquired 5,654,417 shares on the market for a total of €222 million, at an average price of €39.21 per share. Transaction costs on these buy-backs amounted to €513 thousand.

In 2013, 2,011,604 treasury shares were used as follows:

- 2,004,903 shares were definitively allocated on 2 May 2013 to the beneficiaries of the performance share plan decided by the Board of Directors on 2 May 2011. These grants of shares generated an expense of €88 million covered by a release for the same amount of provisions taken in this respect in 2011 and 2012.
- 6,701 shares were transferred to beneficiaries of other employee share ownership plans.

Impairment allowances

(in € millions)	31/12/2012	Expense	Reversals	31/12/2013
Treasury shares (recorded under non-current assets)	175		(175)	–
Treasury shares (recorded under current assets)	12	9	(3)	18
Total	187	9	(178)	18

In 2013, previously recognised impairment allowances against treasury shares classified as non-current assets were reversed for €175 million. This change results from the increase in the average market price of VINCI shares from €35.37 in December 2012 to €46.12 in December 2013.

Number of shares

	31/12/2012	Increases: buy-backs	Decreases: disposals and transfers	Reclassifications: transfers between accounts	31/12/2013
Shares bought back to use in payment or exchange	36,075,962	4,854,417		(904,484)	40,025,895
Shares bought back to be cancelled					
Subtotal directly held treasury shares	36,075,962	4,854,417	-	(904,484)	40,025,895
Liquidity account					
Subtotal non-current financial assets	36,075,962	4,854,417	-	(904,484)	40,025,895
Shares intended to be transferred to the beneficiaries of share purchase option and performance share plans	5,026,096	800,000	(2,011,604)	904,484	4,718,976
Subtotal current assets	5,026,096	800,000	(2,011,604)	904,484	4,718,976
Total cash transactions on VINCI shares	41,102,058	5,654,417	(2,011,604)	-	44,744,871

At 31 December 2013, VINCI held 44,744,871 treasury shares directly, for a total of €1,795 million (representing 7.44% of the share capital). 4,718,976 shares (€189 million) were allocated to covering performance share plans and employee share ownership transactions, while the balance of 40,025,895 shares (€1,606 million) corresponds to shares intended to be either exchanged as part of acquisition transactions or sold.

4. Deferred expenses

(in € millions)	31/12/2012	New deferrals	Amortisation	31/12/2013
Deferred expenses	27	1	(7)	21

Deferred expenses at 31 December 2013 also include the balance of issuance costs and redemption premiums relating to bond issues and the €500 million perpetual subordinated loan issued in 2006.

5. Equity

(in € millions)	Capital	Share premium	Other reserves and regulated provisions	Profit or loss	Total
Equity at 31/12/2012	1,443	7,591	10,221	256	19,511
Appropriation of 2012 net income and payment of dividends			(398)	(256)	(654)
Interim dividend in respect of 2013			(308)		(308)
Increases in share capital	61	724			785
Net income for 2013				1,060	1,060
Tax-regulated provisions					
Equity at 31/12/2013	1,504	8,316	9,515	1,060	20,395

At 31 December 2013, VINCI's share capital amounted to €1,504 million, represented by 601,697,972 shares of €2.5 nominal, all conferring the same rights.

The share capital increases in the period, amounting to €785 million, are the result of subscriptions to the Group savings plan for €259 million, the exercise of subscription options for a total of €85 million and the payment of part of the dividend in shares for €441 million (see section A "Key events in the period").

Dividends paid in 2013 amounted to €962 million, corresponding to the final dividend in respect of 2012 for €654 million (€1.22 per share) and the interim dividend in respect of 2013 for €308 million (€0.55 per share).

VINCI has reserves (share premiums, merger and contribution premiums, reserves other than the statutory reserve) of an amount greater than the amount of all the treasury shares it owned directly or indirectly at 31 December 2013.

Issues of shares during the period break down as follows:

<i>(in € millions)</i>	Number of shares	Capital	Share premiums and other reserves	Total
Employees' subscriptions to the Group savings plan	7,952,579	20	239	259
Exercise of share subscription option plans	2,840,178	7	78	85
Payment of dividends in shares	13,557,863	34	407	441
Total	24,350,620	61	724	785

6. Other equity

On 13 February 2006, VINCI issued perpetual subordinated bonds for €500 million.

Issued at a price of 98.831%, this loan pays a fixed optional coupon of 6.25% (€31 million), payable annually until November 2015. This is only due if VINCI pays a dividend to its shareholders or if the Company buys back its own shares during the reference period. After November 2015, the interest rate becomes variable and payable quarterly at the Euribor three-month rate plus 3.75%. VINCI may redeem the bonds at par in November 2015 and subsequently at each interest payment date.

7. Provisions

<i>(in € millions)</i>	31/12/2012	Expense	Reversals		31/12/2013
			Provisions used	No longer needed	
Retirement and other employee benefit obligations	30	1	(2)		29
Liabilities in respect of subsidiaries	4				4
Other provisions	141	101	(89)		153
Total	175	102	(91)	-	186

The provisions for retirement and similar benefit obligations relate solely to beneficiaries who have retired.

Retirement benefit obligations are calculated on the basis of the following actuarial assumptions:

	31/12/2013	31/12/2012
Discount rate	3.4%	3.5%
Inflation rate	2.0%	2.0%
Rate of salary increases	0-4%	3.0%
Rate of pension increases	2.0%	2.0%
Probable average remaining working life of employees	1-14 years	1-14 years

Other provisions relate in particular to VINCI's obligation to deliver shares under the performance share plans decided by the Board of Directors on 12 April 2012 and 16 April 2013. Provisions were taken in this respect in 2013 for €38 million and €26 million respectively taking account of the estimated probability, at 31 December 2013, that these shares will be definitively granted.

8. Net financial (surplus)/debt

<i>(in € millions)</i>	2013	2012
Bonds	3,119	2,174
Borrowings from financial institutions	-	-
Accrued interest on bonds	66	72
Long-term financial debt	3,185	2,246
Borrowings from financial institutions and bank overdrafts	11	10
Other borrowings and financial debt	969	850
Cash management current accounts of related companies	3,178	3,539
Short-term financial debt	4,158	4,398
Total financial debt	7,343	6,644
Receivables connected to investments in subsidiaries and affiliates and loans	(2,224)	(2,176)
Liquidity agreement UCITS	(5)	(5)
Marketable securities	(359)	(1,656)
Cash management current accounts of related companies	(1,781)	(664)
Cash	(2,216)	(1,668)
Short-term cash	(4,361)	(3,993)
Net financial (surplus)/debt	758	474

VINCI's net financial debt rose €284 million, from €474 million at 31 December 2012 to €758 million at 31 December 2013.

The increase in long-term financial debt resulted from three bond issues in 2013 totalling €950 million (see section A "Key events in the period").

The cash management current accounts of related companies, shown under assets and liabilities, represent the balance of movements of cash between the subsidiaries and the holding company under the Group's centralised cash management system.

Marketable securities mainly comprise certificates of deposit and money market UCITS with maturities of usually less than three months, whose carrying amount is close to their net asset value.

9. Market value of derivatives

VINCI uses derivatives to hedge its exposure to market risks in respect of its financial debt. VINCI also uses these instruments to cover its subsidiaries' hedging needs.

At 31 December 2013, the market value of these financial instruments broke down as follows:

<i>(in € millions)</i>	Market value	Notional
Interest rate instruments		
- Interest rate swaps	78	3,454
- Interest rate options (caps, floors and collars)	-	500
- Forward rate agreements	-	5,900
Currency instruments		
- Forward purchases	-	-
- Currency swaps	1	244
Other hedging instruments	-	-

10. Receivables and payables

Receivables at 31 December 2013

<i>(in € millions)</i>	Gross	Of which	
		Within 1 year	After 1 year
Receivables connected with investments in subsidiaries and affiliates	2,233	21	2,213
Loans and other non-current financial assets	1	-	1
Non-current assets	2,234	21	2,214
Trade receivables and related accounts	120	120	
Other receivables	172	172	
Cash management current accounts of related companies	1,781	1,781	
Deferred expenses	1	1	
Current assets	2,074	2,074	-
Total	4,309	2,095	2,214

Allowances against receivables

Allowances against current assets changed as follows during the period:

<i>(in € millions)</i>	31/12/2012	Expense	Reversals	31/12/2013
Trade receivables	1			1
Other receivables	69			69
Total	70	-	-	70

Liabilities at 31 December 2013

(in € millions)	Gross	Of which		
		Within 1 year	Between 1 and 5 years	After 5 years
Bonds	3,185	67	3,119	
Amounts owed to financial institutions	12	12		
Other borrowings and financial debt	969	969		
Cash management current accounts of related companies	3,178	3,178		
Financial debt	7,344	4,225	3,119	-
Trade payables and related accounts	19	19		
Tax, employment and social benefit liabilities	16	16		
Liabilities related to non-current assets and related accounts	-	-		
Other liabilities	132	132		
Deferred income	3	3		
Other payables	170	170	-	-
Total	7,514	4,395	3,119	-

In accordance with France's LME Act on Modernising the Economy, and Article L.441-6-1 of the French Commercial Code, the following table shows VINCI's debt to its suppliers by maturity:

Maturity of trade payables at 31 December 2013

(in € millions)	31/12/2013	31/12/2012
Within 30 days	1	-
Between 30 and 60 days	1	2
Total	2	2

11. Accrued expenses, by balance sheet item

(in € millions)	31/12/2013	31/12/2012
Financial debt		
Accrued interest on bonds	66	72
Accrued interest on amounts owed to financial institutions	-	-
Other payables		
Trade payables and related accounts	16	15
Income tax	-	1
Other tax, employment and social benefit liabilities	9	6
Other liabilities	-	6

12. Accrued income, by balance sheet item

(in € millions)	31/12/2013	31/12/2012
Financial assets		
Receivables connected with investments in subsidiaries and affiliates	11	12
Other non-current financial assets		
Receivables		
Trade receivables and related accounts	102	103
Other	3	3
Marketable securities	-	-
Cash	32	34

D. Notes to the income statement

13. Net financial income/(expense)

<i>(in € millions)</i>	2013	2012
Income from subsidiaries and affiliates	763	324
Net financial expense	(25)	(65)
Foreign exchange gains and losses	(1)	-
Provisions and other	163	38
Net financial income/(expense)	900	297

Income from investments in subsidiaries and affiliates corresponds to the dividends received from subsidiaries.

Net financial expense recognised in 2013 fell from €65 million in 2012 to €25 million in 2013, due mainly to a decrease in the average cost of debt.

The line item "Provisions and other" consists mainly of the results of transactions on treasury shares in both 2013 and 2012.

14. Net exceptional income/(expense)

<i>(in € millions)</i>	2013	2012
Gain/(loss) on capital transactions		
- Disposals of property, plant and equipment and intangible assets	-	(2)
- Disposals/contributions of shares and securities	-	6
Income/(expense) relating to operations	-	(4)
Exceptional provisions	177	(144)
Net exceptional income/(expense)	177	(145)

In 2013, the "Exceptional provisions" item includes changes in impairment loss allowances on securities described in Note C.2 "Financial assets".

15. Income tax expense

The line item "Income tax expense" records income and expense connected with the group tax regime of which VINCI is the lead company.

There was a net tax expense of €42 million in 2013, compared with net tax income of €93 million in 2012.

Tax income in respect of 2013 received from subsidiaries that are members of the tax group amounted to €693 million (€754 million in 2012) and the tax expense due by VINCI was €705 million (€661 million in 2012).

16. Related companies

16.1 Balance sheet

Balance sheet items at 31 December 2013 in respect of related companies break down as follows:

<i>(in € millions)</i>	
Assets	
Non-current assets	
Investments in subsidiaries and affiliates	20,014
Receivables connected with investments in subsidiaries and affiliates	1,028
Current assets	
Trade receivables and related accounts	111

Other receivables	140
Cash management current accounts of related companies	1,781
<i>(in € millions)</i>	
Equity and liabilities	
Other borrowings and financial debt	–
Other liabilities related to investments in subsidiaries and affiliates	–
Cash management current accounts of related companies	3,178
Trade and other operating payables	
Liabilities related to non-current assets and related accounts	–
Trade payables and related accounts	2
Other payables	122

16.2 Income statement

The transactions with related companies recorded in 2013 break down as follows:

<i>(in € millions)</i>	
Income	
Financial income	811
Cash management current accounts	16
Loans to subsidiaries	33
Dividends (including results of joint ventures)	763
Other	–
Expenses	
Financial expense	20
Cash management current accounts	20

17. Off-balance sheet commitments

<i>(in € millions)</i>	31/12/2013	31/12/2012
Sureties and guarantees	471	642
Retirement benefit obligations	25	23
Joint and several guarantees in partnerships	13	32
Total	509	697

The line item “Sureties and guarantees” relates mainly to the guarantees given by VINCI on behalf of certain of its subsidiaries in favour of financial institutions or directly to those subsidiaries’ customers.

Retirement benefit obligations comprise lump sums payable on retirement to VINCI personnel and obligations for a supplementary retirement benefit in favour of certain employees or company officers in service.

18. Remuneration and employees

Remuneration of executives

Remuneration, including social benefit charges, recognised in respect of members of Group corporate management bodies, for the share borne by VINCI in 2013, breaks down as follows:

<i>(in € thousands)</i>	Members of the Executive Committee	Directors who are not members of the Executive Committee
Remuneration	7,470	330
Directors’ fees	–	790

Retirement benefit obligations towards members of corporate governing bodies, corresponding to the rights acquired as at 31 December 2013, break down as follows:

<i>(in € thousands)</i>	Members of the Executive Committee	Directors who are not members of the Executive Committee
Retirement benefit obligations	20,090	7,940

The members of the corporate governing bodies are also entitled to share subscription and purchase option plans, as well as performance share plans.

Average numbers employed

The average number of people employed by the Company increased from 213 in 2012 (including 166 engineers and managers) to 214 (including 166 engineers and managers) in 2013. In addition, 14 employees on average were seconded to VINCI by subsidiaries or external

suppliers in 2013, compared with nine in 2012, including seven engineers and managers in 2013 versus five in 2012.

Employee training rights

In application of CNC Opinion 2004 F relating to the recognition of the individual entitlement to training, VINCI has taken no provisions for these rights in the financial statements for the period ended 31 December 2013.

Rights to a total of 2,874 hours training were acquired in 2013 by VINCI employees under this entitlement. The total rights acquired at 31 December 2013 amounted to 15,614 hours (14,554 hours at 31 December 2012). In 2013, 12,741 hours of training remained unused by the beneficiaries.

E. Post-balance sheet events

Appropriation of 2013 income

The Board of Directors finalised the financial statements for the year ended 31 December 2013 on 5 February 2014. These financial statements will only become definitive when approved by the Shareholders' General Meeting. A Resolution will be put to the Ordinary Shareholders' General Meeting for the payment of a dividend of €1.22 per share in respect of the period, which, taking account of the interim dividend already paid in November 2013 (€0.55 per share) means that the final dividend will be €1.77 per share, representing a total of €682 million on the basis of the shares giving a right to dividends at the date of the meeting of the Board of Directors called to approve the financial statements, held on 5 February 2014.

F. Subsidiaries and affiliates at 31 December 2013

The information in the following table reflects only the individual financial statements of the subsidiaries.

(in € thousands)	Capital	Reserves and retained earnings before net income appropriation	Share of capital held (%)	Carrying value of shares held	Loans and advances made by VINCI	Sureties and guarantees given by VINCI	Revenue excl. tax in the last financial year	Net income in the last financial year	Dividends received by VINCI
				Gross	Net				
A - Detailed information by entity									
1 - Subsidiaries (at least 50%-owned by VINCI)									
a - French entities									
Eurovia	366,400	407,804	100.00%	1,084	160	1,034,160		83,940	91,600
Ornem	12,000	(3,472)	100.00%	24,462	8,527			(63)	
SNEL	2,622	3,944	99.98%	2,742	2,742			956	
GECOM	20,000	7,596	100.00%	19,998	19,998	13,843		(114)	90,000
VINCI Assurances	38	34	99.44%	38	38		9,550	1,822	1,740
VINCI Concessions	4,306,926	2,232,490	100.00%	6,535,932	6,535,932	1,519,344		31,618	
VINCI Construction	148,806	177,223	100.00%	963,265	963,265		8,095	488,310	318,632
VINCI Energies	123,063	1,057,510	99.34%	1,041,348	1,041,348		317,227	267,511	221,578
VINCI Immobilier	39,600	28,269	100.00%	111,398	111,398	101,638	200	31,522	24,998
b - Foreign entities									
VINCI Finance International	4,288,700	214,088	100.00%	4,288,700	4,244,700			106,117	
SCA Cambodge	15,952	65,454	70.00%	12,901	12,901	9,261	87,840	31,944	9,296
2 - Affiliates (10% - to 50%-owned by VINCI)									
a - French entities									
VINCI Autoroutes	5,237,534	4,997,346	45.91%	5,908,534	5,908,534		7,985	1,982,883	
b - Foreign entities									
B - Information not broken down by entity									
1 - Subsidiaries not included in paragraph A (at least 50%-owned by VINCI)									
a - French subsidiaries (in aggregate)				44,280	37,496				
b - Foreign subsidiaries (in aggregate)				2,426					
2 - Affiliates not included in paragraph A (10% - to 50%-owned by VINCI)									
a - French companies (in aggregate)				1,708	79				
b - Foreign companies (in aggregate)				15,679	13,741				

NB: revenue and net income of foreign subsidiaries and affiliates are translated at the closing rates. Information about affiliates representing less than 1% of VINCI's share capital is aggregated, in accordance with Article R 123-197-2 of the French Commercial Code.

Five-year financial summary

	2009	2010	2011	2012	2013
I - Share capital at the end of the period					
a - Share capital (in € thousands)	1,302,394	1,381,551	1,413,192	1,443,368	1,504,245
b - Number of ordinary shares in issue ⁽¹⁾	520,957,550	552,620,447	565,276,672	577,347,352	601,697,972
II - Operations and net income for the period (in € thousands)					
a - Revenue excluding taxes	8,540	9,000	12,657	11,783	12,393
b - Income before tax, employee profit sharing, amortisation and provisions	170,099	1,556,936	3,011,047	280,593	763,574
c - Income tax ⁽²⁾	(45,062)	(101,138)	(119,677)	(92,682)	42,360
d - Income after tax, employee profit sharing, amortisation and provisions	1,640,865	1,848,790	2,997,454	255,882	1,060,238
e - Earnings for the period distributed	849,927	900,051	949,718	948,888	990,344 ⁽³⁾⁽⁴⁾
III - Results per share (in €)⁽⁵⁾					
a - Income after tax and employee profit sharing and before amortisation and provisions	0.4	3.0	5.5	0.7	1.2
b - Income after tax, employee profit sharing, amortisation and provisions	3.1	3.3	5.3	0.4	1.8
c - Net dividend paid per share	1.62	1.67	1.77	1.77	1.77
IV - Employees					
a - Average numbers employed during the period	158	164	189	213	214
b - Gross payroll cost for the period (in € thousands)	13,712	16,176	18,562	21,734	20,371
c - Social security costs and other social benefit expenses (in € thousands)	7,966	7,143	8,169	9,542	9,752

(1) There were no preferential shares in issue in the period under consideration.

(2) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI's own tax charge.

(3) Calculated on the basis of the number of shares that have given a right to the interim dividend and/or give a right to dividends at the date of approval of the financial statements.

(4) Proposal to the Shareholders' General Meeting on 15 April 2014.

(5) Calculated on the basis of shares outstanding at 31 December 2013.

Report of the Statutory Auditors on the parent company financial statements

For the year ended 31 December 2013

To the Shareholders

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we hereby report to you for the year ended 31 December 2013 on:

- the audit of the accompanying financial statements of VINCI;
- the justification of our assessments; and
- the specific verifications and information required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

1. Opinion on the parent company financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit in such a way as to obtain reasonable assurance that the financial statements are free of material misstatement. An audit consists in examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also consists in assessing the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that the information that we have collected provides a sufficient and appropriate basis for our opinion.

In our opinion, the financial statements referred to above give a true and fair view of your Company's financial position, its assets and liabilities at 31 December 2013 and the results of its operations for the year then ended in accordance with accounting principles generally accepted in France.

2. Justification of our assessments

As required by Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we inform you of the following:

- As disclosed in Note B.3 to the financial statements presenting the accounting rules and methods relating to shares in subsidiaries and affiliates, your Company provides for impairment of investments in subsidiaries and affiliates whenever the cost of acquisition of the shares exceeds their value in use. We have assessed the assumptions underlying these estimates and verified the Company's calculations.

These assessments were made as part of our audit of the financial statements taken as a whole and have therefore contributed to the formation of our opinion, given in the first part of this report.

3. Specific verifications and information

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications required by law. We have no comments to make as to the fair presentation and consistency with the financial statements of the information given in the report of the Board of Directors and in the documents addressed to the Shareholders, with respect to the financial position and the financial statements.

Regarding the information provided in application of Article L.225-102-1 of the French Commercial Code on the remuneration and benefits paid to company officers and on the commitments made to them, we have verified that the information is consistent with the financial statements or data having served to prepare those financial statements, and if applicable, with the information collected by your Company from the companies controlling your Company or controlled by it. On the basis of this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have ascertained that the appropriate disclosures have been provided in the Board of Directors' report with regard to the identity of shareholders and holders of voting rights.

Paris La Défense and Neuilly sur Seine, 7 February 2014
The Statutory Auditors

KPMG Audit IS

Deloitte & Associés

Jay Nirsimloo

Philippe Bourhis

Alain Pons

Marc de Villartay

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Special report of the Statutory Auditors on regulated agreements and commitments

Shareholders' General Meeting held to approve the financial statements for the financial year ended 31 December 2013

To the shareholders

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered in the course of our audit, without having to express an opinion on their usefulness and appropriateness or identify such other agreements and commitments, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past financial year of agreements and commitments previously approved by the Shareholders' General Meeting, if any.

We have carried out the procedures we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those procedures involved checking whether the information given to us was consistent with the underlying documents from which it was derived.

Agreements and commitments subject to the approval of the Shareholders' General Meeting

1. Agreements and commitments authorised during the past financial year

We have not been advised of any agreement or commitment authorised during the past financial year and to be submitted for the approval of the Shareholders' General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

2. Agreements and commitments authorised since the year-end close

We have been advised of the following agreements and commitments authorised since the close of the past financial year, and which were previously authorised by your Board of Directors.

Agreement between VINCI and the company YTSeuropaconsultants

Person concerned: Mr Yves-Thibault de Silguy, Managing Director and sole shareholder of the company YTSeuropaconsultants and Vice-Chairman and Senior Director of the Board of Directors of VINCI.

On 5 February 2014, VINCI entered into an assistance agreement with the company YTSeuropaconsultants, a *société à responsabilité limitée* (limited liability company) with a sole shareholder, under the terms of which Mr de Silguy will assist the Chairman and Chief Executive Officer in his role as representative of the VINCI Group, in particular in dealings with French or foreign public authorities, major clients, current or potential French or foreign shareholders and individual shareholders, at the periodical meetings organised by the Company for that purpose.

This agreement, which was concluded for a period of four years with an option for the Board of Directors to terminate it every year upon the expiry of Mr de Silguy's term of office as a Director, will apply from the date of its approval by the Shareholders' General Meeting on 15 April 2014. The remuneration for these services, to be carried out under the supervision of the Audit Committee, will be a lump sum of €27,500, excluding VAT, per month.

This agreement was authorised by the Board of Directors at its meeting on 5 February 2014, and was entered into on the same day.

Pension commitments for the benefit of Mr Xavier Huillard in his capacity as Chairman and Chief Executive Officer

Person concerned: Mr Xavier Huillard, Chairman and Chief Executive Officer of VINCI.

At its meeting on 5 February 2014, the Board of Directors authorised the renewal of the pension commitment, which it had originally authorised at its meeting on 3 March 2010, and which was approved by the Shareholders' General Meeting on 6 May 2010. At its meeting on 3 March 2010, the Board of Directors decided to confirm Mr Xavier Huillard's status as a senior executive, with effect from his appointment as Chairman and Chief Executive Officer, thereby entitling him to participate in the defined benefit pension plan established for senior executives of VINCI in March 2010.

The purpose of this plan is to offer senior executives of VINCI with at least 10 years' service a supplementary annual pension upon their retirement of between 20% and 40% of the average annual remuneration received in the 36 months preceding their departure, provided that certain conditions are met, and in particular that they are employed by the Group on the day of their retirement. This supplementary pension plan will be limited to an annual amount that will increase by 0.55 times the annual French social security ceiling (*Plafond Annuel de la Sécurité Sociale*, PASS) per year to reach a maximum of eight times the annual French social security ceiling at 1 January 2019. For 2013, this limit was €174,050, equivalent to 4.7 times the annual French social security ceiling.

Once vested, the pension will be reassessed annually depending on the yield of the plan's pension fund and according to the technical terms and conditions laid down in the insurance contract entered into to manage this commitment.

Sixty percent of the pension will moreover be transferable to a spouse.

All the provisions of the collective plan established by VINCI will apply to Mr Huillard, on the understanding, however, that the following special provisions will apply to him, having regard to the fact that he is not an employee.

- For the purposes of the pension plan, Mr Huillard's service will be deemed to have started on the date he joined the Group, i.e. on 1 December 1996.
- In order to benefit from the plan, Mr Huillard must end his professional career at VINCI, this condition being satisfied if he is a corporate officer of VINCI at the time of his retirement, or if he satisfies the conditions concerning age and seniority on the date of termination of his corporate office with VINCI.
- Mr Huillard must be of the correct age to receive his full pension – in accordance with the provisions of Article L. 351-8 of the French Social Security Code (*Code de la sécurité sociale*) – on the date of his retirement, on the understanding, however, that if he satisfies the career completion condition mentioned above, and proves that he has 10 years' service with the VINCI Group as provided by the plan regulations, and his rights in the basic social security plans and additional ARRCO and AGIRC plans have vested, he will have the option of applying for early payment of the pension with effect from the legal retirement age defined in Article L. 161-17-2 of the French Social Security Code, the pension then being subject to a deduction of 1% for each quarter preceding the legal retirement age on a full pension.
- Mr Huillard will remain entitled to the pension if he satisfies the conditions above upon the vesting of his pension rights under the basic social security plan, in the event that his term of office as Chairman and Chief Executive Officer is not renewed upon its expiry in 2018, provided that between the date of termination of his position as Chairman and Chief Executive Officer and the vesting of his rights, he does not engage in any professional activity.

VINCI's commitment in this respect amounted to €5.4 million as at 31 December 2013. This amount was covered by a provision in VINCI's consolidated financial statements on that date.

Furthermore, at its meeting of 5 February 2014, the Board of Directors authorised Mr Huillard's participation in the defined contribution pension plan (Article 83 plan) set up by VINCI in 2013 for its executives and other management-level personnel.

Severance payment commitment in the event of termination of Mr Xavier Huillard's term of office

Person concerned: Mr Xavier Huillard, Chairman and Chief Executive Officer of VINCI.

At its meeting on 5 February 2014, the Board of Directors decided, with certain adjustments, to renew the commitment to provide Mr Huillard with severance pay in the event that the Board simultaneously terminated both of his appointments as Chairman of the Board and Chief Executive Officer, except in the case of serious error or retirement, if such termination occurred prior to the normal expiry of his term of office as a Director.

This commitment, which is subject to performance criteria, would be limited to 24 months' remuneration and would be tied to the same criteria as those used in the calculation of the economic part of his variable remuneration (net earnings per share, recurring operating income and free cash flow), as described in the 2013 Report of the Board of Directors.

The severance payment would be equal to 24 months' remuneration if the average rate of achievement of the quantitative targets used to calculate the variable part of his remuneration over the two years preceding termination of his appointments was more than 100%, and nil if the average rate was less than or equal to 60%. Between these two limits, the amount of the severance payment would be determined by linear interpolation.

The amount of the severance payment would be halved in the event of termination in the fourth year of Mr Huillard's term of office.

This commitment was authorised by the Board of Directors at its meeting on 5 February 2014.

Agreements and commitments already approved by the Shareholders' General Meeting

1. Agreements and commitments approved during previous financial years that remained in force during the past financial year

In accordance with Article R. 225-30 of the French Commercial Code, we have been informed that the following agreement approved by the Shareholders' General Meeting in previous financial years remained in force during the year.

Agreement with VINCI Deutschland GmbH

Person concerned: Mr Xavier Huillard, Chairman and Chief Executive Officer of VINCI and Chairman of the Supervisory Board of VINCI Deutschland GmbH.

On 28 June 2002, VINCI entered into an agreement with its subsidiary VINCI Deutschland GmbH under the terms of which that subsidiary would, with effect from 1 July 2002, directly invest with VINCI funds corresponding to the supplementary pension obligations agreed with its employees.

In 2013, VINCI recognised interest charges of €166,592.06 in respect of this agreement.

2. Agreements and commitments approved during the past financial year

We have also been advised of the performance during the year of the following agreements and commitments that had already been approved by the Shareholders' General Meeting on 16 April 2013, following the special report of the Statutory Auditors dated 7 February 2013.

Agreement between VINCI and YTSeuropaconsultants

Person concerned: Mr Yves-Thibault de Silguy, Managing Director and sole shareholder of the company YTSeuropaconsultants and Vice-Chairman and Senior Director of the Board of Directors of VINCI.

On 3 March 2010 VINCI concluded an assistance agreement with the company YTSeuropaconsultants, a *société à responsabilité limitée* (limited liability company) with a sole shareholder, under the terms of which Mr de Silguy assists the Chairman and Chief Executive Officer in his role as representative of the VINCI Group, in particular in dealings with French or foreign public authorities, major clients, current or potential French or foreign shareholders and individual shareholders, at the periodical meetings organised by the Company for that purpose. Remuneration for these services amounts to a non-revisable lump sum of €27,500, excluding VAT, per month.

This agreement was authorised by the Board of Directors on 3 March 2010 and was approved by the Shareholders' General Meeting on 6 May 2010. The Shareholders' General Meeting on 16 April 2013 approved successive renewals of this agreement until 6 May 2014. It will be replaced by the agreement authorised by the Board of Directors on 5 February 2014, as described in the first part of this report, subject to the approval of the twelfth resolution at the Shareholders' General Meeting on 15 April 2014.

The period of the agreement is 12 months from the date of its approval by the Shareholders' General Meeting and it contains an automatic annual renewal clause.

The agreement is examined annually by the Audit Committee, which ensures that the remuneration paid is consistent with the services provided.

VINCI has recognised an annual charge of €330,000 excluding VAT in respect of this agreement, for the financial year 2013.

Agreement with VINCI Deutschland GmbH

Person concerned: Mr Xavier Huillard, Chairman and Chief Executive Officer of VINCI and Chairman of the Supervisory Board of VINCI Deutschland GmbH.

On 22 December 2003, VINCI entered into an agreement with its subsidiary VINCI Deutschland GmbH, whereby it undertook to ensure the solvency and financial stability of that subsidiary from 1 January 2004 and for a period of two years, renewable automatically for successive periods of two years, subject to one year's notice of termination.

The Shareholders' General Meeting on 16 April 2013 approved the successive renewals of that agreement until 31 December 2015.

No payment was made by VINCI to VINCI Deutschland GmbH pursuant to this agreement, in 2013.

Paris La Défense and Neuilly sur Seine, 18 February 2014
The Statutory Auditors

KPMG Audit IS

Deloitte & Associés

Jay Nirsimloo

Philippe Bourhis

Alain Pons

Marc de Villartay

Persons responsible for the registration document

1. Statement by the person responsible for the registration document

"I declare, having taken all due care, that to the best of my knowledge, the information presented in this registration document gives a true and fair view and that there are no omissions likely to affect materially the meaning of the said information.

"I confirm that, to the best of my knowledge, the financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated entities. I also confirm that the Report of the Board of Directors that starts on page 114 presents a true and fair view of business developments, the results and the financial position of the Company and all consolidated entities, as well as a description of the principal risks and uncertainties that they face.

"I have received a letter from the Statutory Auditors reporting on the completion of their audit work and stating that they have verified the information relating to the financial position and financial statements included in the present registration document as well as the overall presentation of this registration document.

"The Statutory Auditors' reports on the historical financial information provided in the registration document are included on pages 286 and 304 of this document. With respect to the 2013 financial year, the Statutory Auditors' report on the consolidated financial statements contains two observations, one on the change of accounting method made and the other on the change of presentation of the consolidated income statement. The Statutory Auditors' report on the parent company financial statements for that year contains no observations. In 2012 (pages 275 and 292 of the 2012 registration document filed with the French financial markets regulator, Autorité des Marchés Financiers (AMF), on 27 February 2013) and 2011 (pages 261 and 280 of the 2011 registration document filed with the AMF on 27 February 2012), the Statutory Auditors' reports contained no observations.

Xavier Huillard, Chairman and Chief Executive Officer

2. Statutory Auditors

Names of the Statutory Auditors

Statutory Auditors

KPMG Audit IS

Immeuble Le Palatin, 3 cours du Triangle
92939 Paris-La Défense, France
(Jay Nirsimloo and Philippe Bourhis)
First appointed: 10 May 2007 (as KPMG SA, a member of KPMG International)
Current appointment expires at the close of the Shareholders' General Meeting to approve the financial statements for the year ending 31 December 2018.

Deloitte & Associés

185 avenue Charles de Gaulle, 92200 Neuilly sur Seine, France
(Alain Pons and Marc de Villartay)
First appointed: 30 May 2001
Current appointment expires at the close of the Shareholders' General Meeting to approve the financial statements for the year ending 31 December 2018.

Deputy Statutory Auditors

KPMG Audit ID

Immeuble Le Palatin, 3 cours du Triangle
92939 Paris-La Défense, France
First appointed: 16 April 2013
Current appointment expires at the close of the Shareholders' General Meeting to approve the financial statements for the year ending 31 December 2018.

BEAS SARL

7-9 villa Houssay, 92200 Neuilly sur Seine, France
First appointed: 30 May 2001
Current appointment expires at the close of the Shareholders' General Meeting to approve the financial statements for the year ending 31 December 2018.

The Company's Statutory Auditors are registered with the official statutory auditors' representative body (Compagnie Nationale des Commissaires aux Comptes) and are subject to the authority of the French High Council for Statutory Audit (Haut Conseil du Commissariat aux Comptes).

3. Persons responsible for financial information

Christian Labeyrie, Executive Vice-President, Chief Financial Officer and member of the Executive Committee (+33 1 47 16 35 23).

Pierre Duprat, Vice-President, Corporate Communications and member of the Executive Committee (+33 1 47 16 44 06).

Franck Mougin, Vice-President, Human Resources and Corporate Social Responsibility and member of the Executive Committee (+33 1 47 16 37 58).

Patrick Richard, General Counsel, Secretary to the Board of Directors and member of the Executive Committee (+33 1 47 16 38 83).

4. Information incorporated by reference

In application of Article 28 of European Regulation (EC) No. 809/2004, the following information referred to in this registration document is deemed to have been provided thereby:

- the 2011 IFRS consolidated financial statements and the 2011 parent company financial statements prepared in accordance with the rules applicable in France, the associated reports of the Statutory Auditors and sections 9 and 10 of the table of correspondence shown on pages 178-261, 262-280 and 282-283 respectively of the 2011 registration document filed with the AMF on 27 February 2012 under the number D.12-0108;
- the 2012 IFRS consolidated financial statement and the 2012 parent company financial prepared in accordance with the rules applicable in France, the associated reports of the Statutory Auditors and sections 9 and 10 of the table of correspondence shown on pages 195-275, 276-292 and 299-300 respectively of the 2012 registration document filed with the AMF on 27 February 2013 under the number D.13-0085.

5. Documents available for public consultation

All the documents defined in Article L.451-1-2 of the French Monetary and Financial Code (Code Monétaire et Financier) and Article 221-3 of the General Regulation of the AMF are available on the Company's website (www.vinci.com).

VINCI's Articles of Association may be consulted at the Company's registered office at 1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France (+33 1 47 16 38 83) and on the Company's website (www.vinci.com).

Registration document table of correspondence

The table below gives references to the information to be included in the annual report filed as a registration document.

Items listed in Appendix 1 to European Regulation (EC) No. 809/2004
Registration document

1. Persons responsible	308
2. Statutory auditors	308
3. Selected financial information	
3.1 Selected historical financial information	Flap, 205
3.2 Selected financial information for interim periods	NA
4. Risk factors	125-131, 256-267
5. Information about the issuer	
5.1 History and development of the issuer	21
5.1.1 Legal and commercial name of the issuer	185
5.1.2 Place of registration of the issuer and its registration number	185
5.1.3 Date of incorporation and length of life of the issuer	185
5.1.4 Registered office and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office	185
5.1.5 Important events in the development of the issuer's business	44-53, 58-69, 76-82, 88-95, 100-109, 111, 115-116, 224-225
5.2 Investments	
5.2.1 Principal investments made	115-116, 121, 208, 224-225, 227-231, 236-239, 241-242
5.2.2 Principal investments in progress	270-275
5.2.3 Principal future investments	53, 69, 270-275
6. Business overview	
6.1 Principal activities	1, 20-21, 36-111
6.2 Principal markets	1, 36-42, 55-56, 63, 70-74, 85-86, 97-98, 111, 117-118, 226-230
6.3 Exceptional events	123
6.4 Extent of dependence on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA
6.5 Competitive position	1, 42, 63, 74, 86, 98
7. Organisational structure	
7.1 Description of the Group	186
7.2 List of significant subsidiaries	38, 279-285, 302
8. Property, plant and equipment	
8.1 Existing or planned material tangible fixed assets, including leased properties and any major encumbrances thereon	85, 239-240, 258-260, 275
8.2 Environmental issues that may affect the issuer's utilisation of the tangible fixed assets	22-24, 27-28, 33, 129-130, 167-176, 192-194
9. Operating and financial review	
9.1 Financial condition	Flap, 115-123, 205-235, 303
9.2 Operating results	
9.2.1 Significant factors materially affecting the issuer's income from operations	115-120, 231-232
9.2.2 Discussion of changes in revenue or income	115-118, 212-214, 226-230
9.2.3 Strategic or governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	16, 20-21, 125-131
10. Capital resources	
10.1 Capital resources	121-122, 185-191, 205-209, 243-269, 290, 296-299
10.2 Sources and amounts of cash flows	121, 208, 291
10.3 Borrowing requirements and funding structure of the issuer	116, 121-122, 205-208, 257-269, 290-291, 297-299
10.4 Information on any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	128, 152-155, 185-191, 244-250, 257-269, 290, 295-299
10.5 Information regarding the anticipated sources of funds needed to implement planned investments	116, 120-122, 189-191, 257-274

11. Research and development, patents and licences	33
12. Trend information	
12.1 Most significant trends in production since the end of the last financial year	123-124
12.2 Commitments that are reasonably likely to have a material effect on the issuer's prospects	16, 20-21, 53, 58, 69, 83, 95, 109, 111, 123-124, 278, 302
13. Profit forecasts or estimates	NA
14. Administrative, management and supervisory bodies and senior management	
14.1 Administrative and management bodies	17-19, 132-147
14.2 Administrative, management and supervisory bodies' and senior management's conflicts of interest	132-134, 141-142
15. Remuneration and benefits	
15.1 Remuneration and benefits in kind	147-155, 160-162, 274, 301
15.2 Total amounts set aside or accrued to provide pensions, retirement or similar benefits	148, 150-151, 250-254, 274, 275, 301-302
16. Board practices	
16.1 Date of expiration of current terms of office	17, 132-141
16.2 Service contracts of members of the administrative, management or supervisory bodies	133, 142, 145, 146, 151, 152, 202
16.3 Information about the Audit Committee and the Remuneration Committee	17, 132-147
16.4 Compliance with corporate governance requirements	132-134, 141-155, 195-202
17. Employees	
17.1 Number of employees	Flap, 1, 30, 31, 32, 71, 73, 97, 156-167, 301
17.2 Shareholdings and stock options	134-140, 147-155, 160-161, 213, 214-215, 231, 247-250, 274, 301
17.3 Arrangements for involving employees in the capital of the issuer	32, 147-155, 188, 213-215, 231, 247-250, 274, 301
18. Major shareholders	
18.1 Shareholders holding more than 5% of the capital	32, 34-35, 188
18.2 Existence of different voting rights	188
18.3 Direct or indirect ownership or control of the issuer	34-35, 188
18.4 Arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA
19. Related party transactions	123, 186-187, 211-212, 274-275, 278-285, 300-302
20. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
20.1 Historical financial information	203-285, 288-302, 309
20.2 Pro forma financial information	NA
20.3 Financial statements	203-285, 288-302
20.4 Audit of historical annual financial information	286-287, 304, 309
20.5 Date of latest financial information	NA
20.6 Interim financial information	NA
20.7 Dividend policy	34-35, 123, 208-209, 246-247, 278, 291, 296, 303
20.8 Legal and arbitration proceedings	276-277
20.9 Significant change in the issuer's financial or trading position since the end of the last financial period	58, 115, 123-124, 224-225, 278
21. Additional information	
21.1 Share capital	153-155, 185-191, 209, 213-215, 244-250, 296-297, 303
21.2 Memorandum and Articles of Association	132-133, 143, 155, 162-163, 185-186, 189-191, 214-215, 309
22. Material contracts	21, 38-53, 58-69, 76-83, 88-95, 100-109, 111, 117-118, 123-124, 243-244, 270-275, 278
23. Third party information, statements by experts and declarations of interest	308-309
24. Documents available for public consultation	309
25. Information on shareholdings	186, 279-285, 302

The present annual report contains or references all the information required to be in an annual financial report as defined by Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the rules of the French financial markets regulator (AMF).

R E A L
SUCCESS
I S T H E
SUCCESS
YOU SHARE



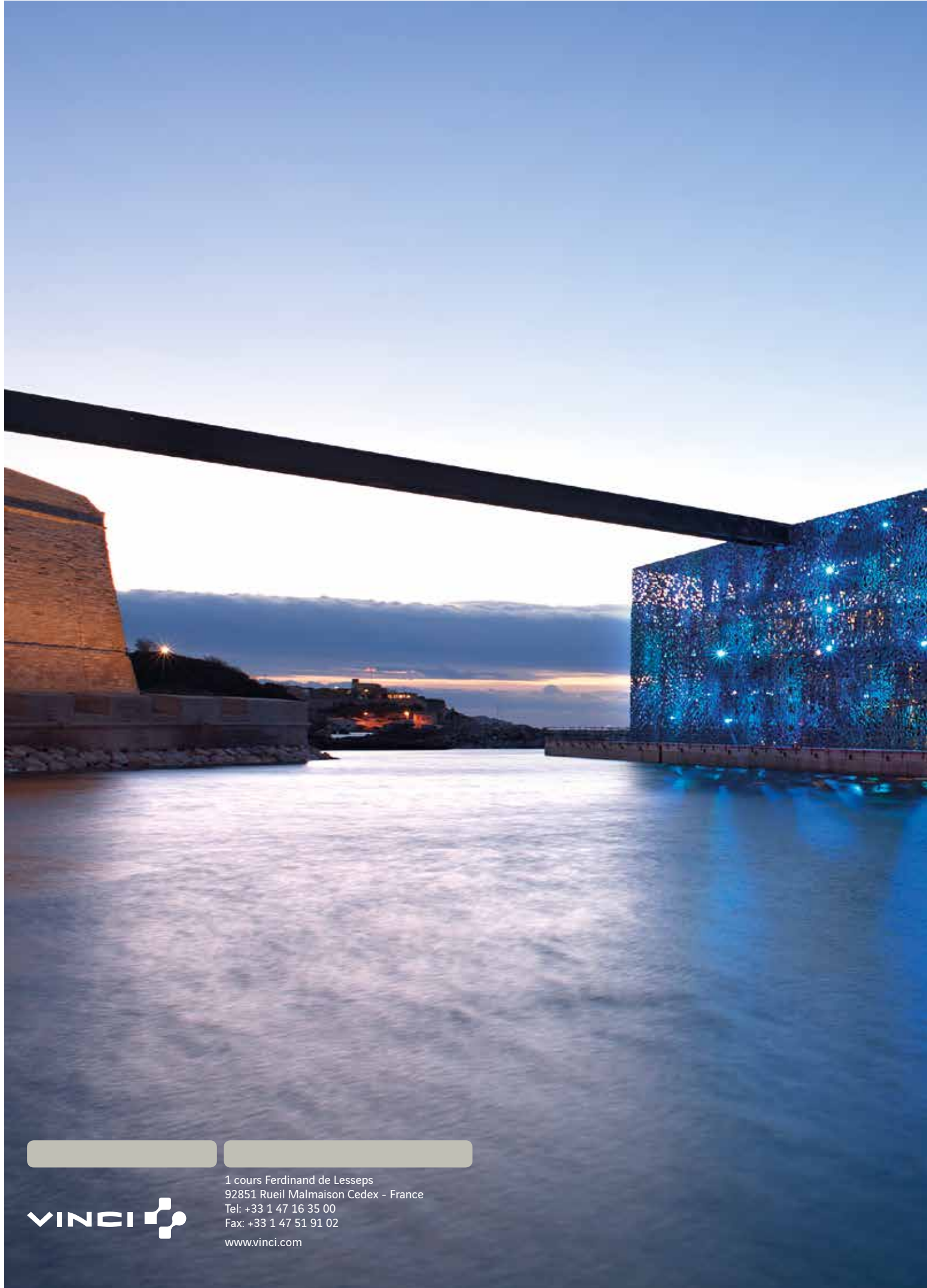
Lisa Ricciotti (cover) – Hervé Abbadie – Aerial Innovations of TN, Inc. / Jeff Frazier – Fred Aguilhon – Jean-Marc Bannwarth / Balloide Photo – Georges Bartoli – Luc Benevello – Xavier Boymond – Philippe Brault / Agence VU – Jérôme Cabanel – Philippe Caumes – Yves Chanoit – Thierry Chomel – Dereck Cooknell – Marion Dalin – Augusto da Silva / Graphix Images – Didier Depoorter – Thibault Desplats – Direction Transports Tour(s)plus – Hervé Donnezan – Cyrille Dupont – Thierry Duvivier – Jacques Fernandes – Fondation Louis Vuitton / Louis-Marie Dauzat, 2013 – David Fugere – Sophie Garcia / Jeune Afrique – Spencer Griffiths – Jean-Yves Govin Sorel – Axel Heise – Imagerie numérique PE MILLEREAU, Paris, copyright 2013 – www.mbstudio.fr – Stéphanie Jayet – L'Équipe 21 – L'Europe vue du ciel – Pascal Le Doaré – LESTUDIO.PT – Nicolas Macaire / LPO – 2013 Martin Malý, www.fotomaly.cz – Thierry Marzloff – Sébastien Merion / Capa Pictures A. Montaufier – Natwork.be – Stéphane Nys – Véronique Paul – Claude Pauquet / Agence VU – PPARODI – Syndicat Mixte Baie du Mont Saint-Michel / ALTIBREIZH – Ian Teh / Agence VU – Norbert van Onna – Francis Vigouroux – Laurent Wargon – Keith Wood / Corbis – Photo libraries of VINCI and subsidiaries. All rights reserved.

Design and production: PUBLICORP - 12563 – **Translation:** Alto International – **Printing:** Arteprint. This document is printed using vegetable-based inks on paper produced from sustainable resources.

AUTORITÉ
DES MARCHÉS FINANCIERS



In accordance with Article 212-13 of the General Regulation of the Autorité des Marchés Financiers (AMF, the French securities regulator), this document comprises the registration document filed with the AMF on 28 February 2014 under the number D.14-0101. It may be used in support of a financial transaction only if it is supplemented by a prospectus on the transaction officially approved by the AMF. The signatories of this document, prepared by VINCI, are responsible for the information contained therein. This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.



1 cours Ferdinand de Lesseps
92851 Rueil Malmaison Cedex - France
Tel: +33 1 47 16 35 00
Fax: +33 1 47 51 91 02
www.vinci.com