VINCI

2015 Annual Report

CONTENTS

Cover photo – The Arturo Merino Benitez Airport in Santiago de Chile will double its capacity to 30 million passengers by 2020.

Key data

Key data

Group

Revenue [1]

€38.5 billion

Market capitalisation at 31 December 2015

€34.8 billion

Net income attributable to owners of the parent

€2,046 million

280,000

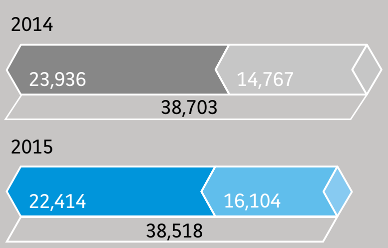
projects [2]

185,452

employees worldwide [3]

Revenue [1]

(in €m)

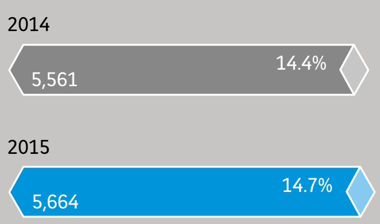


France

International

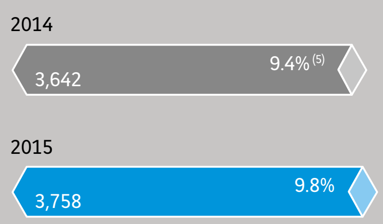
Ebitda [4]

(in €m and as a % of revenue [1])



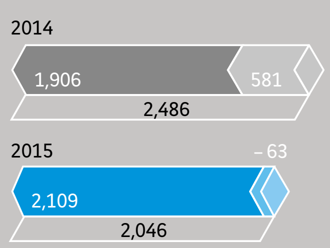
Operating income from ordinary activities

(in €m and as a % of revenue [1])



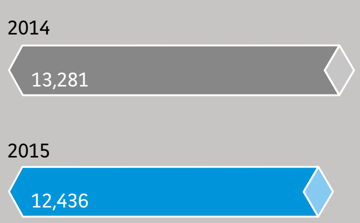
Net income attributable to owners of the parent

(in €m)



Net financial debt at 31 December

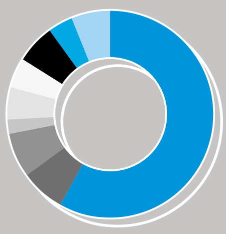
(in €m)



Net income attributable to owners of the parent excluding non-recurring items

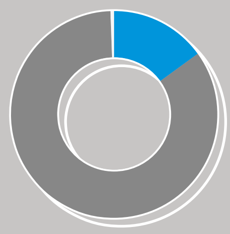
Non-recurring items (including, in 2014, the capital gain on the partial disposal of VINCI Park, renamed Indigo in 2015)

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



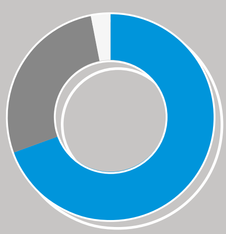
France	22,414	58.2%
Germany	2,703	7.0%
United Kingdom	2,679	7.0%
Benelux	835	2.2%
Central and Eastern Europe	1,884	4.9%
Rest of Europe	1,865	4.8%
Americas	2,364	6.1%
Africa	1,479	3.8%
Russia, Asia-Pacific and the Middle East	2,295	6.0%

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



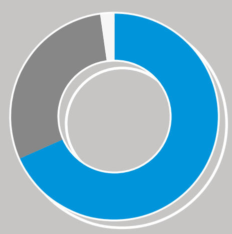
Concessions	5,804	15.1%
C°ntracting	32,570	84.6%
Property and intragroup eliminations	144	0.3%

Ebitda (4) by business
(in €m and as a percentage)



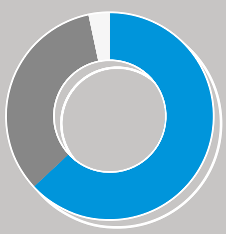
Concessions	3,933	69.5%
Contracting	1,565	27.6%
Property and holding companies	166	2.9%

Operating income from ordinary activities by business
(in €m and as a percentage)



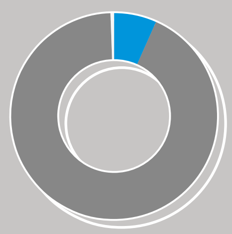
Concessions	2,576	68.5%
Contracting	1,100	29.3%
Property and holding companies	82	2.2%

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



Concessions	1,295	63.3 %
Contracting	682	33.4%
Property and holding companies	69	3.3%

Workforce at 31 December



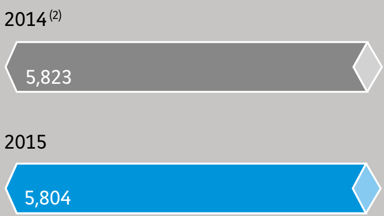
Concessions	12,838	6.9%
Contracting	171,828	92.7%
Property and holding companies	786	0.4%

(1) Excluding concession subsidiaries' works revenue (2014: €340m; 2015: €643m).
(2) Estimate.
(3) At 31 December 2015.
(4) Cash flow from operations before tax and financing costs.
(5) 9.2% excluding VINCI Park (renamed Indigo in 2015), deconsolidated on 4 June 2014.

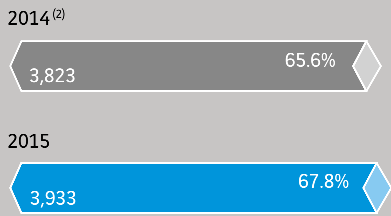
Key data

Concessions

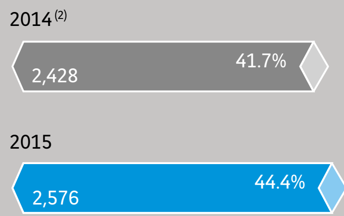
Revenue [1]
(in €m)



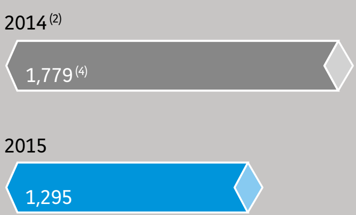
Ebitda [3]
(in €m and as a % of revenue [1])



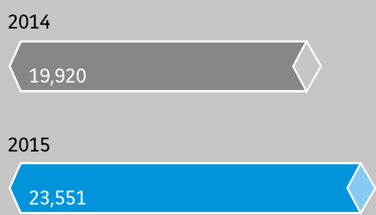
Operating income from ordinary activities
(in €m and as a % of revenue [1])



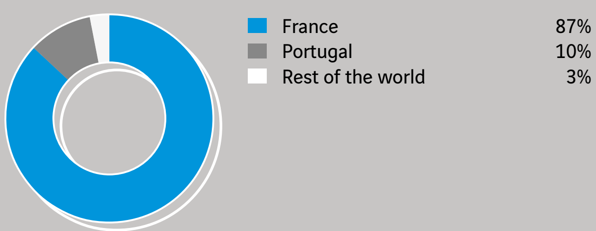
Net income attributable to owners of the parent
(in €m)



Net financial debt [5]
(in €m)



Revenue [1] by geographical area
(as a percentage)



(1) Excluding concession subsidiaries' works revenue.
(2) Including VINCI Park's contribution from 1 January to 4 June 2014.
(3) Cash flow from operations before tax and financing costs.
(4) Including a net capital gain of €691 million after tax from the disposal of 75% of VINCI Park's capital, completed on 4 June 2014.
(5) At 31 December.


Controlo de Passaportes
Passport Control
Portas de Embarque
Boarding Gates
17_26
41_47
Sanitários
Toilets

Key data

VINCI Autoroutes

Revenue [(1)]
(in €m)

2014
4,743

2015
4,881

Ebitda [(2)]
(in €m and as a % of revenue [(1)])

2014
3,389 71.4%

2015
3,524 72.2%

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

2014
2,148 45.3%

2015
2,352 48.2%

Net income attributable to owners of the parent
(in €m)

2014
916

2015
1,100

Net financial debt [(3)]
(in €m)

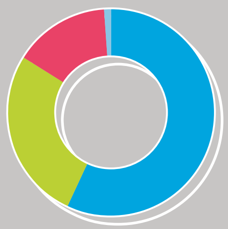
2014
16,812

2015
20,246

Traffic

	2015 (in millions of kilometres travelled)	2015/2014 change
ASF	30,301	+3.1%
Escota	6,970	+2.8%
Cofiroute	11,332	+2.5%
Arcour	299	+4.2%
Total	48,902	+3.0%

Revenue [(1)] by network
(in €m and as a percentage)



ASF	2,806	57%
Cofiroute	1,306	27%
Escota	713	15%
Arcour	51	1%

VINCI Autoroutes' competitive position
Motorway networks under concession in Europe (in km) [(4)]

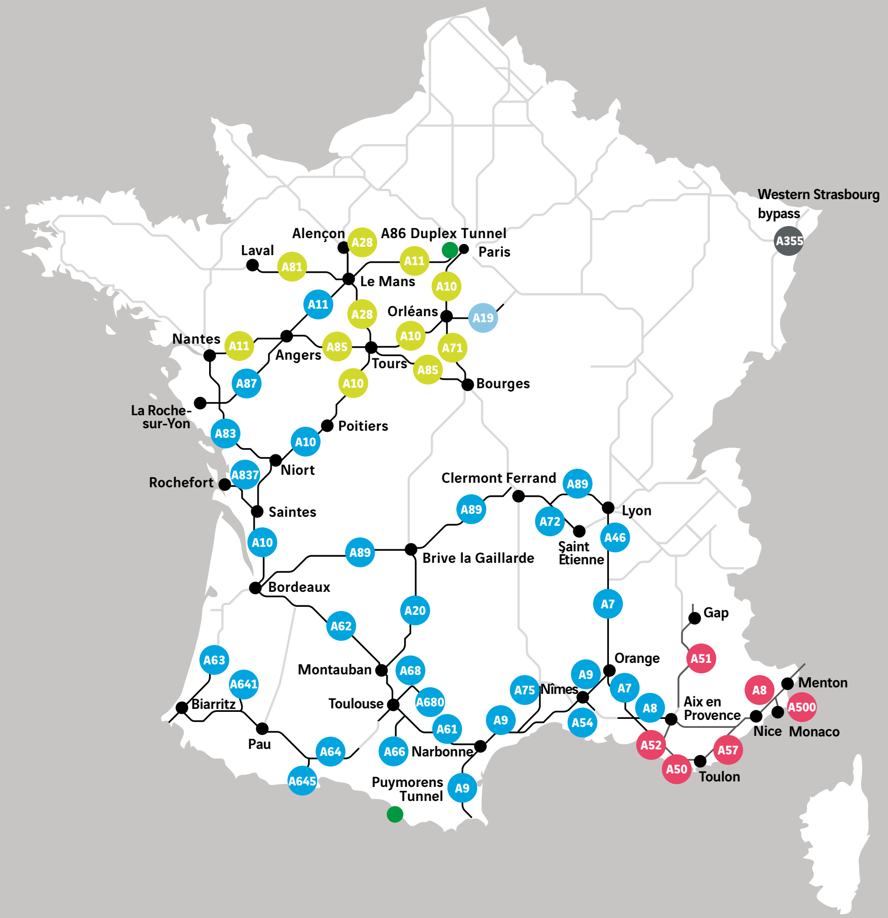
VINCI Autoroutes	4,398 [(5)]
Abertis	3,273
Atlantia	3,066
Eiffage	2,441
Brisa	1,387
Ferrovial	1,052

Source: internal studies; company literature.

(1) Excluding concession subsidiaries' works revenue.
(2) Cash flow from operations before tax and financing costs.
(3) At 31 December.
(4) Controlled company networks.
(5) Excluding the A355, western Strasbourg bypass, for which the concession contract started on 31 January 2016.

VINCI's motorway concessions in France

- ASF
- Cofiroute
- Escota
- Arcour



ASF group (ASF and Escota)

(in €m and as a % of revenue [1])

Revenue [1]

2014

3,418

2015

3,519

Ebitda [2]

2014

2,427 — 71.0%

2015

2,520 — 71.6%

Net financial debt [3]

2014

10,754

2015

11,401

Cofiroute

(in €m and as a % of revenue [1])

Revenue [1]

2014

1,272

2015

1,306

Ebitda [2]

2014

926 — 72.8%

2015

961 — 73.6%

Net financial debt [3]

2014

2,379

2015

1,856

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

Key data VINCI Airports

Revenue [1]
(in €m)

2014
717

2015
820

Ebitda [2]
(in €m and as a % of revenue [1])

2014
342 47.7%

2015
412 50.2%

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

2014
231 32.2%

2015
289 35.3%

Net income attributable to owners of the parent
(in €m)

2014
154

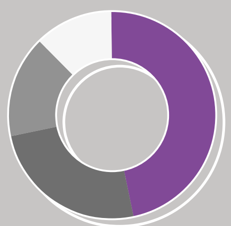
2015
202

Net financial debt [3]
(in €m)

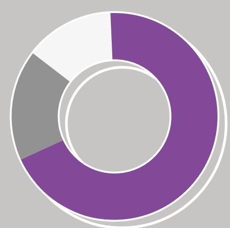
2014
2,967

2015
2,812

Revenue [1] by business activity
(as a percentage)



Revenue [1] by geographical area
(as a percentage)



(1) Excluding concession subsidiaries' works revenue.
(2) Cash flow from operations before tax and financing costs.
(3) At 31 December.
(4) Persons with reduced mobility.

Airports and passenger traffic managed

33 [1] airports and over 100 million [1] passengers managed in 2015 (excluding ADP)

France

11 airports	Share capital held	2015 (in thousands of passengers)	2015/2014 change
Grand Ouest airports (Nantes Atlantique, Saint Nazaire Montoir)	85%	4,418	+5.7%
Rennes, Dinard	49%	669	+8.7%
Toulon–Hyères [2]	100%	510	–7.4%
Clermont Ferrand	100%	400	–5.7%
Grenoble	100%	296	–7.7%
Chambéry	100%	213	–4.9%
Poitiers–Biard	100%	123	+12.2%
Quimper	100%	89	–10.9%
Pays d'Ancenis	100%	"General aviation"	
Total [3]		6,718	+12.5%
Total excluding Toulon-Hyères		6,207	+3.9%

Portugal

10 airports	Share capital held	2015 (in thousands of passengers)	2015/2014 change
Lisbon	100%	20,090	+10.7%
Porto	100%	8,088	+16.6%
Faro	100%	6,437	+4.4%
Madeira (Porto Santo, Funchal)	100%	2,728	+6.3%
Azores (Flores, Horta, Ponta Delgada, Santa Maria)	100%	1,605	+25.7%
Beja	100%	"General aviation"	
Total	100%	38,948	+11.0%

Cambodia

3 airports	Share capital held	2015 (in thousands of passengers)	2015/2014 change
Siem Reap	70%	3,297	+9.2%
Phnom Penh	70%	3,079	+15.5%
Sihanoukville	70%	95	+118.0%
Total	70%	6,470	+13.0%

Chile

1 airport [4] (Santiago de Chile)	Share capital held	2015 (in thousands of passengers)	2015/2014 change
Total	40%	17,230	+7.2%

Japan

(pending financial close)

2 airports [5] (Kansai International Airport and Osaka International Airport)	Share capital held	2015 (in thousands of passengers)	2015/2014 change
Total	40%	37,701	+11.4%

Dominican Republic

(pending financial close)

6 airports [6] (Las Americas and La Isabela at Santo Domingo, 1 at Puerto Plata, 2 at Samaná and 1 at Barahona)	Share capital held	2015 (in thousands of passengers)	2015/2014 change
Total	100%	4,570	+5.5%

(1) Including the airports in Japan and the Dominican Republic, pending financial close.
(2) Start of concession: April 2015.
(3) Data and change take account of passengers at Toulon-Hyères Airport from 1 January 2015.
(4) Start of concession: October 2015.
(5) Start of concession: 1 April 2016.
(6) Expected start of concession: first half of 2016.

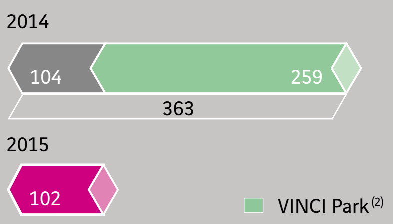
Competitive position

VINCI Airports is a leading international airport operator. In 2015, more than 69 million passengers used its 25 airports worldwide.
VINCI Airports is the biggest operator in Portugal, with 38.9 million passengers served, a major player in France where it operates 11 airports (6.7 million passengers), and the only operator of Cambodia's international airports (6.5 million passengers).
In Chile, VINCI Airports, along with Nuevo Pudahuel consortium partners Aéroports de Paris and Astaldi, has been operating Santiago de Chile International Airport since 1 October 2015. This is the sixth largest airport in South America (17.2 million passengers).
When the recently won concession contracts in Japan and the Dominican Republic start up, which should be during the first half of 2016, VINCI Airports will be among the world's top five airport operators in terms of passenger traffic (over 100 million), with 33 airports around the world.

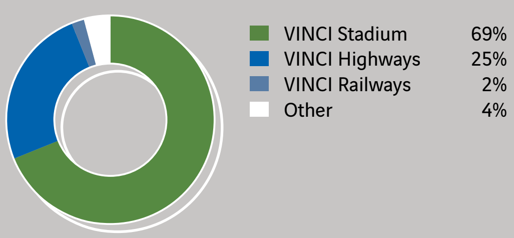
Key data

Other concessions

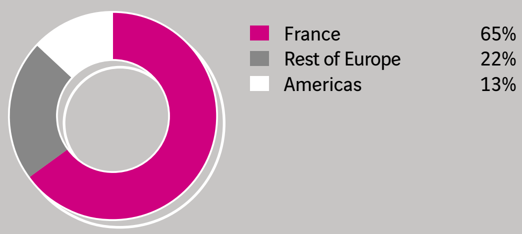
Revenue [1]
(in €m)



Revenue [1] by business activity
(as a percentage)



Revenue [1] by geographical area
(as a percentage)



(1) Excluding concession subsidiaries' works revenue.
(2) VINCI Park fully consolidated until 4 June 2014.

VINCI's concessions worldwide

Infrastructure	Description	Country	Share capital held	End of contract
Motorway and road infrastructure	**Network under concession**			
Arcos (A355 - western Strasbourg bypass) [1]	24 km	France	100%	2070 [2]
Arcour (A19)	101 km	France	100%	2070
ASF network (excl. Puymorens Tunnel, 5 km)	2,710 km	France	100%	2036
Cofiroute network (excl. A86 Duplex Tunnel, 11 km)	1,100 km	France	100%	2034
Escota network	471 km	France	99%	2032
A-Modell A4 motorway	45 km	Germany	50%	2037
A-Modell A5 motorway	60 km	Germany	54%	2039
A-Modell A9 motorway	46.5 km	Germany	50%	2031
Toll Collect	Motorway and road toll system for HGVs	Germany	10%	2018 [3]
Regina Bypass [1]	61 km	Canada	38%	2049
Fredericton–Moncton highway	195 km	Canada	25%	2028
Athens–Corinth–Patras motorway [1]	201 km	Greece	30%	2038
Maliakos–Kleidi motorway [1]	230 km	Greece	14%	2038
Trans Jamaican Highway	50 km	Jamaica	13%	2036
Newport Southern Distributor Road	10 km	United Kingdom	50%	2042
Isle of Wight road network	821 km of roads and 767 km of pavements	United Kingdom	50%	2038
Hounslow Borough road network	415 km of roads and 735 km of pavements	United Kingdom	50%	2037
Moscow–St Petersburg motorway (MSP 1)	43 km (Moscow–Sheremetyevo)	Russia	50%	2040
Moscow–St Petersburg motorway (MSP 7 and 8) [1]	138 km (St Petersburg–Veliky Novgorod)	Russia	40%	2041
R1 (PR1BINA) expressway	51.4 km	Slovakia	50%	2041
Road bridges and tunnels				
A86 Duplex Tunnel	Rueil Malmaison–Jouy en Josas/Versailles (11 km)	France	100%	2086
Prado Carénage Tunnel	Tunnel in Marseille (2.5 km)	France	33%	2025
Prado Sud Tunnel	Tunnel in Marseille (1.5 km)	France	59%	2055
Puymorens Tunnel	Tunnel in the Pyrenees (5 km)	France	100%	2037
Confederation Bridge	Prince Edward Island–mainland	Canada	20%	2032
Ohio East End Crossing [1]	Bridges and a tunnel linking Kentucky to Indiana	United States	33%	2051
Charilaos Trikoupis Bridge	Peloponnese–mainland	Greece	57%	2039
Coentunnel	Tunnel in Amsterdam	Netherlands	21%	2037
Tagus bridges	Two bridges in Lisbon	Portugal	37%	2030
Severn Crossings	Two bridges over the Severn	United Kingdom	35%	2018
Airports				
Pays d'Ancenis, Chambéry, Clermont Ferrand, Grenoble, Poitiers-Biard, Quimper		France	100%	from 2016 to 2029 [3]
Nantes Atlantique, Saint Nazaire Montoir		France	85%	2065
Rennes, Dinard		France	49%	2024 [3]
Toulon-Hyères		France	100%	2040
Phnom Penh, Siem Reap, Sihanoukville		Cambodia	70%	2040
Santiago de Chile [1]		Chile	40%	2035
Kansai, Osaka		Japan	40%	2060 [4]
Lisbon, Porto, Faro, Beja, Ponta Delgada, Horta, Flores, Santa Maria, Funchal, Porto Santo		Portugal	100%	2063
Santo Domingo (Las Americas and La Isabela), Puerto Plata, Samaná (Presidente Juan Bosch and Arroyo Barril), Barahona		Dominican Republic	100%	2030 [5]
Rail infrastructure				
GSM-Rail [1]	Wireless communication system over 14,000 km of rail lines	France	30%	2025
SEA HSL [1]	High-speed rail line (302 km) between Tours and Bordeaux	France	33%	2061
Rhônexpress	Light rail system (23 km) in Lyon	France	35%	2038
Liefkenshoek	Underground rail link (16 km) in Antwerp	Belgium	25%	2050
Stadiums				
Bordeaux (Matmut Atlantique)	42,000 seats	France	50%	2045
Stade de France	80,000 seats	France	67%	2025
Nice (Allianz Riviera)	36,000 seats	France	50%	2041
Le Mans (MMArena)	25,000 seats	France	100%	2043
Queen Elizabeth Olympic Park stadium	55,000 seats	United Kingdom	100%	2040
Other public amenities				
Automation of river dams (Bameo) [1]	31 dams on the Aisne and Meuse rivers	France	50%	2043
Car Rental Center, Nice-Côte d'Azur airport	60,000 sq. metre building	France	100%	2040
Public lighting in Goussainville		France	100%	2026
Public lighting in Rouen (Lucitea)		France	100%	2027
Indigo	2 million parking spaces	World	25%	[6]
Martinique BRT system	2.5 km	France	100%	2035

(1) Under construction or to be built.
(2) Start of contract: 31 January 2016.
(3) Service, management or public service contracts.
(4) Start of contract: 1 April 2016.
(5) Expected start of contract: first half of 2016.
(6) Ebitda-weighted average residual term of concession and freehold contracts: 21 years at end-December 2014.

Key data

Contracting

Revenue
(in €m)

2014	32,916
2015	32,570

Ebitda[1]
(in €m and as a % of revenue)

2014	1,624	4.9%
2015	1,565	4.8%

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

2014	1,148	3.5%
2015	1,100	3.4%

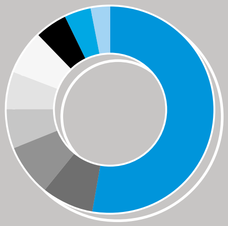
Net income attributable to owners of the parent
(in €m)

2014	588
2015	682

Net financial surplus[2]
(in €m)

2014	1,606
2015	1,034

Revenue by geographical area
(as a percentage)



France	53%
Germany	8%
United Kingdom	8%
Central and Eastern Europe	6%
Rest of Europe	6%
Americas	7%
Africa	5%
Asia and Russia	4%
Rest of the world	3%

NB: data does not include VINCI Immobilier.
(1) Cash flow from operations before tax and financing costs.
(2) At 31 December.


EUROVIA

Key data VINCI Energies

Revenue
(in €m)

2014	9,309
2015	10,180

Ebitda (1)
(in €m and as a % of revenue)

2014	562	6.0%
2015	597	5.9%

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

2014	519	5.6%
2015	568	5.6%

Net income attributable to owners of the parent
(in €m)

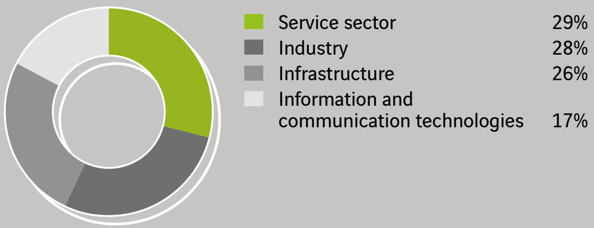
2014	330
2015	373

Net financial debt (2)
(in €m)

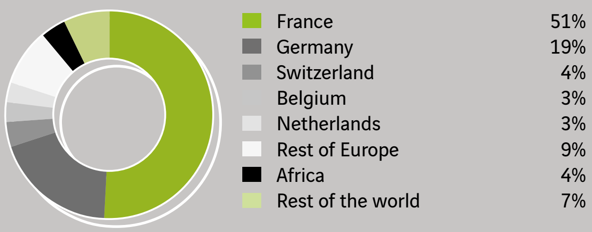
2014	264
2015	472

(1) Cash flow from operations before tax and financing costs.
(2) At 31 December.

Revenue by business segment
(as a percentage)



Revenue by geographical area
(as a percentage)



Competitive position

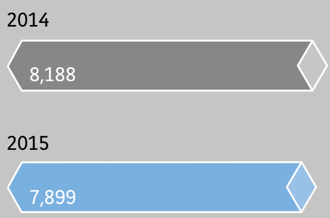
FRANCE. VINCI Energies is the leader in a fragmented market in which the top six players account for only around 50% of the total. Its main competitors are Engie Energie Services, Spie, Eiffage Energie, Bouygues Energies & Services and Snef.
EUROPE. VINCI Energies is a leading electrical engineering and installation company in six countries: Germany, where it has a strong position (almost €2 billion revenue in 2015), Switzerland, Belgium, Netherlands, Portugal and Romania.
Its main competitors are:
– in Germany, Bilfinger and ThyssenKrupp Industrial Solutions in insulation, Minimax in fire protection and Siemens in electrical installation;
– in Switzerland, Burkhalter and Alpiq in electrical installation and telecommunications;
– in the Benelux countries, Engie Energie Services.
In the information and communication technologies sector, VINCI Energies' acquisition of Imtech ICT in 2014 strengthened its presence in Germany, Netherlands, Sweden, United Kingdom and Belgium.
OUTSIDE EUROPE. VINCI Energies operates in Africa, where it is market leader in Morocco. It also operates in the Middle East, Asia and South America. Through its subsidiaries Electrix and J&P Richardson (acquired in February 2016), VINCI Energies has a solid foothold in New Zealand and Australia. By acquiring Orteng in 2015, VINCI Energies gained a leading role in Brazil's industry and energy infrastructure sectors.

Source: company literature.

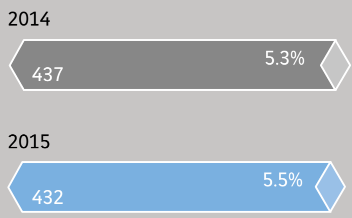
Key data

Eurovia

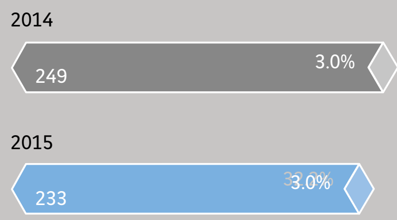
Revenue
(in €m)



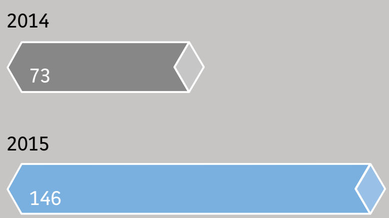
Ebitda (1)
(in €m and as a % of revenue)



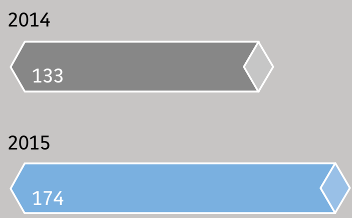
Operating income from ordinary activities
(in €m and as a % of revenue)



Net income attributable to owners of the parent
(in €m)

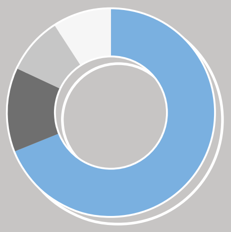


Net financial surplus (2)
(in €m)

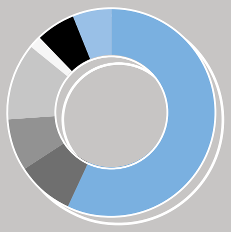


(1) Cash flow from operations before tax and financing costs.
(2) At 31 December.

Revenue by business segment
(as a percentage)



Revenue by geographical area
(as a percentage)



Competitive position

FRANCE. Eurovia is one of the leaders in the road and rail works market with Colas and Eiffage Travaux Publics. The market is otherwise shared by a large number of local and regional contractors.
Eurovia is market leader in aggregates, where its competitors include roadworks companies and cement groups such as LafargeHolcim, Ciments Français (Italcementi Group) and Cemex, along with several hundred local producers.
GERMANY. Eurovia GmbH is one of the sector's main players with Strabag, in a market made up mainly of numerous regional players.
UNITED KINGDOM. Eurovia UK, through its subsidiary Ringway, is a major player in long-term road maintenance contracts. Its main competitors are Amey (Ferrovial Group), Kier and Balfour Beatty. Eurovia UK also operates in conventional roadworks in competition with Balfour Beatty, Carillion and Tarmac (CRH Group).
CZECH REPUBLIC. Eurovia CS is among the leaders in road and rail infrastructure works. Its main competitors are Skanska, Metrostav and Strabag.
NORTH AMERICA. In Canada, Eurovia is one the major players in road infrastructure works in Quebec, Alberta and British Columbia through subsidiaries Eurovia Québec Construction, Carmacks and BA Blacktop. Its main competitors are subsidiaries of Colas and LafargeHolcim, as well as local companies.
In the United States, through subsidiaries Hubbard Construction and Blythe Construction, Eurovia is a market leader in the south-east alongside Archer Western Contractors (a Walsh Group subsidiary) and Lane Construction (Salini Impregilo Group) for construction works and Preferred Materials (CRH Group) for the manufacture and application of asphalt concrete.

Source: company literature.

Key data

VINCI Construction

Revenue
(in €m)

2014
15,419

2015
14,491

Ebitda [1]
(in €m and as a % of revenue)

2014
625 4.1%

2015
536 3.7%

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

2014
380 2.5%

2015
299 2.1%

Net income attributable to owners of the parent
(in €m)

2014
186

2015
164

Net financial surplus [2]
(in €m)

2014
1,736

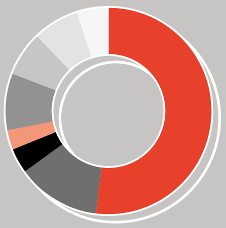
2015
1,332

(1) Cash flow from operations before tax and financing costs.
(2) At 31 December.

Revenue by business segment
(as a percentage)

Building	41%
Specialist activities and complex projects	35%
Civil and hydraulic engineering	24%

Revenue by geographical area
(as a percentage)



France	52%
United Kingdom	13%
Central and Eastern Europe	4%
Rest of Europe	3%
Americas	9%
Africa	7%
Asia and Russia	7%
Rest of the world	5%

Competitive position

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 several medium-sized regional companies (including Demathieu Bard and Léon Grosse) 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 Balfour Beatty, Carillion, Kier, Morgan Sindall, Amey and Laing O'Rourke. The British market is estimated at around €200 billion.

CENTRAL EUROPE. VINCI Construction operates in this region through its medium-sized local subsidiaries, notably in Poland and the Czech Republic. Its main competitors in the region are Strabag, Skanska and Hochtief, as well as Budimex in Poland and Metrostav in the Czech Republic.

AFRICA. Operating in 20 countries, VINCI Construction subsidiary Sogea-Satom is a major player in Central Africa, West Africa and Equatorial Africa. Its main competitors are European, Asian (particularly Chinese) and African companies.

OCEANIA. By acquiring HEB Construction in August 2015, VINCI Construction became a major player in New Zealand's infrastructure market.

SPECIALIST MARKETS. VINCI Construction subsidiary Soletanche Freyssinet operates in specialist civil engineering markets all over the world. In 2015, it increased its holding in Grupo Rodio Kronso from 50% to 100%, thereby accelerating its growth in Latin America. Its competitors include Trevi, Bauer and Keller in special foundations, and VSL (a Bouygues subsidiary) in prestressing and stay cable systems.

VINCI Construction subsidiary Entrepose 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.

Source: Euroconstruct December 2015 (market size), company literature.

New horizons

2015 in pictures

Canada
Public-private partnership

VINCI combined its expertise in concessions and construction to win the first transport infrastructure public-private partnership to be signed by the province of Saskatchewan. It calls for renovating 22 km of motorway and building 39 km to bypass Regina, the provincial capital.

Smart city
Air quality

In Eindhoven, Netherlands, Axians (VINCI Energies) is participating in the AiREAS collaborative project that informs residents about air quality in real time thanks to a network of sensors installed around the city. The possibility of extending the system to traffic regulation is under study.


continu
continu

Japan
First foothold

VINCI gained a first foothold in Japan with the signature of the concession contract for the Kansai and Osaka international airports. VINCI Airports, in conjunction with Japanese group Orix, will operate the two airports for 44 years from 1 April 2016. Together, the airports handled 38 million passengers in 2015 and contribute to growth in tourism in the country.

Hong Kong
Building under the city

Recognised worldwide for its expertise in underground works, VINCI Construction Grands Projets is participating in the construction of the Shatin to Central Link in Hong Kong, combining conventional blasting techniques with tunnel boring machines.
In 2015, the company was awarded the contract for a new tunnel for the line, where Soletanche Bachy had already worked several times, providing diaphragm walls and shafts.


FANCY DESIGN

Information and communication technologies
Accelerating digital change

Axians (VINCI Energies) has been strengthened by several major acquisitions recently and now offers a complete range of products and services: applications, cloud and managed services, system and data centres, company networks and collaborative solutions, and telecommunications infrastructure.

Mobility
Never alone on the motorway

The commitments in VINCI Autoroutes' service contract are transformed into concrete help for customers in a number of ways. The partnership signed with BlaBlaCar, for instance, promotes carpooling and the collective use of the motorway. Advisers can be reached 24/7 using the customer service help line on 3605, to answer questions on traffic conditions or itinerary choices.

Innovation
Collaborative approach

VINCI organised its second Hackathon at the Allianz Riviera stadium in Nice, focusing this time on the customer experience on motorways and at stadiums and airports. The Group also encourages the collective creativity of its employees through its Innovation Awards competition. The 2015 Grand Prize went to Biocalcis®, a unique process developed by Soletanche Bachy (VINCI Construction). The process is based on using bacteria for ground consolidation.

Russia
Extreme cold

In the north of the Yamal peninsula in Siberia, VINCI is building four cryogenic storage tanks for what will be Russia's biggest liquefied natural gas site, to be delivered in 2018. Despite the extreme temperatures, logistical constraints and the complexity of the deep foundations – which were built in permafrost – the civil engineering was completed in 2015, two years after contract signature.

SEA Tours–Bordeaux HSL
Productivity at every phase

With the civil engineering completed, the biggest infrastructure project under way in France moved into its rail works phase in 2015. This was an opportunity for ETF, Eurovia's specialist subsidiary, to use the continuous welded rail (CWR) "pusher" wagon. This innovative technique, developed by ETF, enables works trains to lay rails in front of them without first laying a temporary track.
For the line's maintenance, concession company LISEA and specialist subsidiary MESEA have designed a special truck that is equipped with detachable modules and can travel on both road and rail.


ETF

VINCI is a global player in concessions and construction, employing more than 185,000 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.

MESSAGE FROM XAVIER HUILLARD,
Chairman and CEO

"We will continue to head in the same direction in 2016: venturing into new buoyant markets beyond France and Europe, and sharpening our competitive edge in our mature markets."

Even though the economic headwinds were fiercer than in 2014, VINCI's performance was robust in 2015 thanks to the excellent fit between Concessions and Contracting, our two core businesses. The growth in traffic in our motorway and airport concessions exceeded forecasts and improved our revenue, counterbalancing the decline in Contracting activities, in particular in the French construction and roadworks markets. The higher margins in Concessions and resilience in Contracting increased the Group's operating income and net income excluding non-recurring items.

Our international expansion picked up speed during the year. VINCI generated more than 40% of its revenue outside France for the first time ever in 2015. In Contracting, we enlarged our networks outside Europe through external growth, principally in Brazil and Oceania, as well as in the fastest growing markets in Europe, focusing in particular on the information technology segment with the successful integration of Imtech ICT and the acquisition of APX Intégration, both by VINCI Energies. Eurovia and VINCI Construction also won new contracts outside France, in particular for roadworks in the United States and Central Europe, port works in Africa, and large building and infrastructure projects in the Middle East and Asia.

In Concessions, we were awarded the contracts to operate the Santiago international airport in Chile, the Kansai and Osaka international airports in Japan, and six airports in the Dominican Republic. VINCI Airports is now the world's fifth largest airport operator and handles over 100 million passengers. Our integrated approach combining concessions and construction enabled us to continue to roll out the South Europe Atlantic Tours–Bordeaux high-speed rail line ahead of schedule, win the public-private partnership contracts for the Regina Bypass in Saskatchewan (Canada) and the western Strasbourg bypass (France), and extended the average length of VINCI's concession portfolio.

We will continue to head in the same direction in 2016. We are a group of entrepreneurs and movement is in our genes. We will thus venture into new buoyant markets beyond France and Europe, and adapt our organisations, products and services to sharpen our competitive edge in our mature markets. We will unleash new opportunities to create value in all our businesses through our open innovation policy. We will in particular leverage digital technology to optimise our operational performance at worksites, enhance our solutions by harnessing our creativity, and move closer to the customers who use the infrastructure we build and operate. And by doing so – by constantly fine-tuning our business model's original blend of concessions and construction – we will grow more resilient in spite of the uncertainties weighing over the world's economy.

BOARD OF DIRECTORS

XAVIER HUILLARD
Chairman and Chief Executive Officer, VINCI

YVES-THIBAULT DE SILGUY
Vice-Chairman and Senior Director of the Board, VINCI

YANNICK ASSOUAD
Chief Executive Officer, Zodiac Cabin

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

UWE CHLEBOS
Director representing employees;
insulation installer, G+H Isolierung GmbH

GRAZIELLA GAVEZOTTI
Chief Operating Officer, Southern Europe, Edenred

MILOUD HAKIMI
Director representing employees;
project manager, ViE SAS

JEAN-PIERRE LAMOURE [1]
Chairman of the Supervisory Board, Atlantic SFDT

MARIE-CHRISTINE LOMBARD
Chairman of the Executive Board, Geodis SA

JOSIANE MARQUEZ
Director representing employee shareholders; information systems consultant, VINCI Energies Systèmes d'Information; member of the Supervisory Board of the Castor and Castor Relais corporate mutual funds

ANA PAULA PESSOA
Chief Financial Officer, Organising Committee, Rio 2016 Olympic and Paralympic Games

MICHAEL PRAGNELL
Former founding Chief Executive Officer, Chairman of the Executive Committee and Director of the Board, Syngenta AG

HENRI SAINT OLIVE
Chairman of the Board, Banque Saint Olive

PASCALE SOURISSE
Senior Executive Vice-President,
International Development, Thales

QATAR HOLDING LLC [2]
Company registered under Qatari law, represented by Nasser Hassan Faraj Al Ansari

AUDIT COMMITTEE

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

Composition:
Henri Saint Olive (Chairman)
Robert Castaigne
Graziella Gavezotti
Michael Pragnell

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)
Jean-Pierre Lamoure
Marie-Christine Lombard
Pascale Sourisse

STRATEGY AND INVESTMENTS COMMITTEE

This committee helps the Board develop the Group's strategy. It examines proposed multi-year contracts involving an investment, strategic investments, and all acquisitions and disposals that could have a material impact on VINCI's consolidation scope, business activity, results or stock market performance.

Composition [3]:
Yves-Thibault de Silguy (Chairman)
Uwe Chlebos
Josiane Marquez
Ana Paula Pessoa
The permanent representative of Qatar Holding LLC

REMUNERATION COMMITTEE

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

Composition:
Robert Castaigne (Chairman)
Yannick Assouad
Miloud Hakimi
Pascale Sourisse

(1) Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting of 19 April 2016.
(2) Ratification of co-option on 14 April 2015 (to replace Qatari Diar Real Estate Investment Company, which resigned) proposed to the Shareholders' General Meeting of 19 April 2016.
(3) Permanent members. The Strategy and Investments Committee is open to any member of the Board who wishes to participate.

CORPORATE MANAGEMENT STRUCTURES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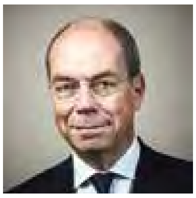
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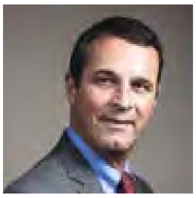
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2016 EXECUTIVE COMMITTEE(*)

The Executive Committee is responsible for managing VINCI.
It met 22 times in 2015.

1 XAVIER HUILLARD
Chairman and Chief Executive Officer, VINCI

2 PIERRE COPPEY
Chief Operating Officer, VINCI, in charge of Concessions

3 RICHARD FRANCIOLI
Executive Vice-President, VINCI, in charge of Contracting

4 CHRISTIAN LABEYRIE
Executive Vice-President and Chief Financial Officer, VINCI

5 YVES MEIGNIÉ
Chairman and Chief Executive Officer, VINCI Energies

6 PIERRE ANJOLRAS
Chairman, Eurovia

7 JÉRÔME STUBLER
Chairman, VINCI Construction

8 BRUNO DUPETY
Vice-President, International Business

9 PIERRE DUPRAT
Vice-President, Corporate Communications, VINCI

10 FRANCK MOUGIN
Vice-President, Human Resources and Corporate Social Responsibility, VINCI

11 JEAN-LUC POMMIER
Vice-President, Business Development, VINCI

12 PATRICK RICHARD
General Counsel, VINCI
Secretary to the Board of Directors

2016 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 2015.

HERVÉ ADAM
Executive Vice-President of VINCI Energies, VINCI Energies France

ALAIN BONNOT
Chairman, VINCI Construction Grands Projets

ALEXANDRA BOUTELIER
Chief Operating Officer, Consortium Stade de France, VINCI Stadium

PHILIPPE CHAVENT
Chairman, VINCI Construction International Network

HUGUES FOURMENTRAUX
Chairman, VINCI Construction France

ARNAUD GRISON
Executive Vice-President of VINCI Energies, VINCI Energies International & Systems

JEAN-PIERRE LAMOURE
Honorary Chairman, Soletanche Freyssinet

OLIVIER DE LA ROUSSIÈRE
Chairman, VINCI Immobilier

BERNARD LATOUR
Executive Vice-President of VINCI Energies, VINCI Energies Europe

PATRICK LEBRUN
Executive Vice-President of VINCI Energies, Company Secretary

BENOÎT LECINQ
Chairman, Entrepose

SÉBASTIEN MORANT
Chief Executive Officer, VINCI Autoroutes

XAVIER NEUSCHWANDER
Chief Executive Officer, Eurovia Europe, rail and specialities

NICOLAS NOTEBAERT
Chairman, VINCI Airports

JEAN-PIERRE PASERI
Chief Executive Officer, Eurovia France

CHRISTOPHE PÉLISSIÉ DU RAUSAS
Executive Vice-President, Programme Management, VINCI Concessions; Chairman, VINCI Railways

MANUEL PELTIER
Chief Executive Officer, Soletanche Freyssinet

FADI SELWAN
Executive Vice-President, Business Development, VINCI Concessions; Chairman, VINCI Highways

PATRICK SULLIOT
Chief Executive Officer, Eurovia Americas and UK

(*) At 26 February 2016.

1

VINCI continues to roll out its abiding strategy based on the complementary products and services provided by its two core businesses, Concessions and Contracting. Thanks to its integrated solutions, the Group has been able to radically transform itself over the past 10 years by pursuing four major goals: expanding internationally; accelerating development of its activities in energy and information and communication technology; creating a world leader in the airport sector; and asserting that, in concessions, VINCI is a private player working in the public interest and capable of creating value for all its stakeholders.

SPEED UP INTERNATIONAL EXPANSION IN HIGH-GROWTH MARKETS

VINCI is a global group with strong roots in France and high ambitions in the international arena. Its business activities require an in-depth understanding of the cultures of the countries it targets for growth. Operating in the area of urban and regional development involves working at all times with the local population, companies, institutions, politicians, NGOs and other stakeholders.

During recent years, the Group's revenue generated outside France has increased to 42% of total revenue, and could exceed 50% in the next few years. VINCI is using three complementary levers to achieve international expansion.

A strong commercial drive stimulates activity in each business line. In 2015, the Group's new contracts included roadworks in the United States and Poland, underground works in the UK, port works in Africa, and building in Asia.

External growth enables VINCI to extend its networks more rapidly in the most promising markets within and beyond Europe. In 2015, the Group completed several significant transactions, including the acquisition of HEB in New Zealand by VINCI Construction and that of Orteng in Brazil by VINCI Energies.

Lastly, synergies within the Group generate growth as illustrated by the successful outcome on its bids for Santiago International Airport in Chile and the Regina Bypass in Canada. The first was won by VINCI Concessions and

1 – VINCI is accelerating the expansion of its airport business by becoming the operator of the Kansai and Osaka international airports in Japan.

VINCI Construction, the second by VINCI Concessions and Eurovia.

ENSURE THE DEVELOPMENT OF VINCI ENERGIES' ACTIVITIES

Focused on electrical and heating engineering, information technology and facilities management, VINCI Energies has been growing continuously for about 10 years and took on a new dimension when it integrated Cegelec in 2010. This business line, which currently generates revenue of more than €10 billion, is expected to expand further in coming years, driven both by organic and external growth.

The energy transition is opening up a large number of business development opportunities in electricity generation, transmission and distribution, as well as in the constant quest to improve energy efficiency. The powerful, long-lasting wave of information and communication technology (ICT) is another key growth lever for VINCI Energies, which already generates €1.7 billion revenue in that sector, boosted by the major acquisition of Imtech ICT at the end of 2014 and that of cloud builder APX Intégration in October 2015. VINCI Energies has now re-built all its ICT product and service offers and its organisation around a new strategic project under the Axians brand.

VINCI Energies' determined external growth strategy is made possible by its effective organisation, management tools and marketing approach. Its market potential is now global, and there are numerous acquisition opportunities in its markets. The cultural dimension will be key to the successful integration of new companies within the business line and the creation of value.

CREATION OF A WORLD LEADER IN THE AIRPORT SECTOR WITH VINCI AIRPORTS

Underpinned by its expertise in concessions and the experience gained from operating two airports in Cambodia, VINCI decided at the end of the 2000s to accelerate its growth and create a benchmark player in airport concessions.
After winning some 10 public service contracts to operate airports in France, the acquisition of ANA and its airports in Portugal in 2013 marked a step change in this strategy.

In 2015, VINCI accelerated the development of its airport business when, in partnership with Japanese group Orix, it became the operator of the two Kansai region airports in Osaka for 44 years. These airports handled 38 million passengers in 2015, equivalent to all the airports in Portugal. This success in Japan illustrates the ability of VINCI's teams to assimilate the cultural codes of countries it targets for growth.

VINCI Airports also won the contract for Santiago International Airport in Chile, the sixth largest airport in South America. The Group is to invest around $900 million to increase the airport's capacity from 16 million to 30 million passengers. This success was due to the cooperation between VINCI Airports and VINCI Construction. Similarly, the integrated solution proposed by VINCI Airports

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 after the Second World War, moves into building and civil engineering.	**1966** Compagnie Générale d'Électricité acquires control of SGE.	**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.	**2002** VINCI enters the CAC 40.	**2006** VINCI acquires ASF, the biggest French motorway concession operator.
2007 Acquisition of Soletanche Bachy and Entrepose Contracting, specialist companies with a high level of business in international markets.	**2010** VINCI acquires Cegelec and Faceo in energy and facilities management.	**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.	**2014** VINCI opens up the capital of VINCI Park to new partners. The acquisitions of Imtech ICT and Electrix strengthen VINCI Energies' international positions.	**2015** VINCI continues to expand in the airport sector, with concessions in Chile, Japan and the Dominican Republic.

and Eurovia led to the signature of the concession contract for Toulon-Hyères Airport, located in one of France's primary tourist areas.

Lastly, VINCI Airports is to acquire Dominican company Aerodom, which will operate six airports in the Dominican Republic until 2030.

VINCI Airports will now operate 33 airports, two-thirds of them outside France, handling over 100 million passengers a year. As a result, the company will become the fifth largest airport operator worldwide. The airport sector is undergoing rapid growth and is a key area of focus for VINCI's expansion.

ASSERT VINCI'S ROLE AS A PRIVATE PLAYER WORKING IN THE PUBLIC INTEREST BY CREATING VALUE FOR ALL THE STAKEHOLDERS OF INFRASTRUCTURE UNDER CONCESSION

The concession system enables governments and local authorities to draw on private players' investment capacity and competencies to finance, design, build and operate infrastructure and public amenities. These common assets are thus operated under optimal conditions of safety, quality and service provision to users throughout the duration of the contract. Optimising management of these common assets for all stakeholders is central to the Group's strategy.

The most recent illustration of this approach is the French motorway stimulus plan, which came into force in August 2015. This partnership between the public authority and motorway concession companies aims to upgrade France's motorway infrastructure, support regional economic growth through private investment and help create jobs. It will improve user safety, facilitate access to motorways from secondary roads, make traffic smoother, and blend VINCI Autoroutes' motorways better into their environment for the benefit of the areas they serve and the people who live there. The stimulus plan, which covers 11 French regions and 31 administrative departments, represents an investment of €2 billion for VINCI in exchange for the extension of its concession contracts.

As public-private partnership contracts are assets with a limited life, VINCI Concessions' ultimate aim is to extend the maturity of its portfolio. To do so, the company uses three levers. The first consists of extending existing contracts in exchange for investment programmes; the motorway stimulus plan is an example of this. The second is to acquire existing infrastructure, which concerns mainly airports and motorways. The third is to develop new projects as an integrated concession-construction group. The recent award to a VINCI Concessions-VINCI Construction joint venture of the concession for the western Strasbourg bypass is a good example.

MAKE EFFICIENT USE OF TRENDS THAT WILL BOOST VINCI'S GROWTH OVER THE LONG TERM

Two major trends have started to significantly change VINCI's business activities: the digital revolution and the energy transition.

The entire value chain of VINCI's business activities will be impacted in the short term by digital technologies. VINCI Construction is gradually rolling out Building Information Modelling (BIM). This sole representation of a building brings together on a single digital platform all the data needed for its technical definition, construction, and then operation and maintenance. Digital technology also presents opportunities for growth at VINCI Energies, which is investing in the cloud and urban data. Lastly, digital technology fosters the creation of new services for the users of infrastructure under concession. Many such services linked to the development of online business-to-consumer (B2C) relations are emerging in the airports, motorways and stadiums operated by VINCI.

Whether in terms of buildings, energy or mobility, all VINCI's business activities are central to the energy transition, and in each of them the Group is developing low-carbon solutions for its customers. VINCI is also investing in open innovation, using tools and approaches such as the Eco-design Chair, in partnership with ParisTech, and the La Fabrique de la Cité think tank, which encourage participatory reflection on climate change issues.

In addition, the Group is forming partnerships with innovative startups. Increasingly, each project is tackled by taking account of the entire life cycle of built objects. The scale extends beyond that of a standalone project to enable programme managers to think in terms of an entire urban or regional district, making the components of the buildings, energy networks and transport infrastructure interact and cross-referencing that information with an analysis of the population's behaviour and travel patterns. The urgency with which climate change must be addressed requires people to be more creative and efficient collectively. This is needed not only for the new construction solutions that remain to be invented, but also for financing methods that combine public and private investment and, above all, for project governance. Rather than the compartmentalised, sequential approach to governance that is currently the norm, a more holistic approach will emerge using concurrent engineering and open innovation.

Over the long term, VINCI's business activities will remain at the crossroads between issues of mobility, urban development and environmental demands. These issues will generate significant and continuous investment through time in both mature and emerging economies, in major new projects such as the Greater Paris *(Grand Paris)* project, and in the renewal of existing infrastructure and amenities. VINCI's capacity to integrate expertise as an investor, constructor, operator and service provider, together with its ambitious innovation policy, will give the Group the means of making the most of these opportunities against a backdrop of public funding cuts that make public-private partnerships ever more widely used.

STOCK MARKET AND SHAREHOLDER BASE

NEW RECORD HIGH FOR VINCI SHARE PRICE IN 2015

Following a slight fall in 2014, the VINCI share recorded an excellent performance in 2015, closing the year at €59.14, up 30% over a year. It outperformed the CAC 40 index by 20% and the Stoxx Europe 600 Construction & Materials index by 12%, which were up 9% and 16% respectively over the year. The VINCI share reached a new high of €62.60 during the 6 November 2015 trading session; the previous record dated back to 8 May 2007 when it stood at €62.42. It was the eighth-best stock market performance in the CAC 40 in 2015. At 31 December 2015, VINCI ranked twelfth in the CAC 40 with a market capitalisation of €34.8[*] billion.

STRONG GROWTH OVER 10 YEARS

Between 1 January 2006 and 31 December 2015, our share price grew more than 66% while the CAC 40 fell 2% over the same period. A VINCI shareholder who invested €1,000 on 1 January 2006 and reinvested all the dividends received would have had an investment of €2,462 on 31 December 2015, representing an average annual return of over 9%. During the same period, our market capitalisation increased by a factor of 2.5.

DIVIDEND: €1.84 PER SHARE

In 2006, the year VINCI acquired ASF, we introduced a dividend policy consisting of distributing 50% of our consolidated net income. In accordance with that policy, which has been applied constantly since that time, the Board of Directors at its meeting on 4 February 2016 decided to propose to the Shareholders' General Meeting of 19 April 2016 a total dividend of €1.84 per share in respect of 2015. This is a 4.0% increase on the previous year (excluding the €0.45 exceptional dividend distributed in 2014 following the sale of a majority interest in VINCI Park) and represents a return of 3.1% on the share price at 31 December 2015. After deducting the interim dividend of €0.57 paid on 12 November 2015, the final dividend to be paid in cash on 28 April 2016 would be €1.27 per share if approved by the Shareholders' General Meeting.

A STABLE AND DIVERSIFIED SHAREHOLDER BASE

At 31 December 2015, 72.4% of our share capital was held by more than 500 investment funds, located mainly in the United States, France, United Kingdom and the rest of Europe. At the same date, Qatar Holding LLC, which became a VINCI shareholder in 2010 through Qatari Diar Real Estate Investment Company, held a 4.0% interest (compared with 5.3% on 31 December 2014). Employee savings funds group together some 117,000 former and current Group employees, of which over 96,000 are based in France; they owned 9.4% of VINCI's share capital at 31 December 2015, making them our biggest shareholder. Lastly, an estimated 170,000 individual shareholders, excluding employee savings funds, accounted for 8.4% of our share capital at the same date.

Individual shareholders

CREATING VALUE TOGETHER

Choosing to be a VINCI shareholder means choosing to support the ambitious corporate strategy of a world player in concessions and construction, and investing in a share with sustainable, responsible and profitable growth. It also means choosing a group capable of seizing the growth opportunities of the future: urban development, mobility and energy efficiency. Lastly, it means backing a private-sector partner that works in the public interest and whose constructions, infrastructure and facilities help improve daily life and mobility for all.

DIALOGUE, TRANSPARENCY AND OUTREACH: A RELATIONSHIP BASED ON TRUST

Dialogue, transparency and outreach are the foundations of the Group's relations of trust with its individual shareholders. Shareholder relations and our dividend policy are a priority for us, as confirmed by the personal commitment shown by Xavier Huillard, VINCI's chairman and chief executive officer, in becoming a founder member of France's Observatory for the Promotion of Individual Shareholders.
Our senior management maintains regular contact with individual shareholders to broaden dialogue with them. In 2015, apart from the Shareholders' General Meeting in Paris, which brought together some 663 shareholders, Yves-Thibault de Silguy, vice-chairman and senior director of the Board, hosted three meetings with shareholders in Nice, Saint Germain en Laye (near Paris) and Toulouse.

COMPREHENSIVE AND DIVERSIFIED MEANS OF COMMUNICATION

With a view to ensuring transparency and clear information, our Shareholder Relations Department strives to constantly improve the way we keep individual shareholders informed. Means of communication include our website with its dedicated shareholder tab, a free-phone number in France, the annual magazine *À plus d'un titre* and a quarterly e-newsletter. This set of resources gives them a clearer insight into the Group's strategy, challenges, business activities and news. Satisfaction surveys are carried out on a regular basis to ensure we meet the expectations of individual shareholders and take their opinions into account.

Our desire to reach out and listen to shareholders is also illustrated in the publication of numerous testimonials in the Shareholder Relations Department publications (videos of Shareholders' Club visits, *À plus d'un titre* magazine, etc.).

A DYNAMIC CLUB FOR INDIVIDUAL SHAREHOLDERS

The membership of our Shareholders' Club grows every year and stood at over 21,000 on 31 December 2015. The club organises events specifically for its members and ran 21 such events over the year, including five cruises to discover the urban history of Paris, Lyon and Marseille, as well as VINCI's constructions and business activities in those cities. Other visits enabled them to explore the Louis Vuitton Foundation in Paris, the Arena 92 worksite in Nanterre, the Radio VINCI Autoroutes studio and editorial offices, the Iter worksite in Saint Paul lès Durance, and Eurovia's R&D centre in Mérignac, along with an exclusive evening visit to the Château de Versailles.

In 2015, for the third consecutive year, the club organised the "In private with VINCI" competition for individual shareholders, turning the spotlight on VINCI Energies' news on this occasion. The five winners were invited to lunch with Yves-Thibault de Silguy, vice-chairman and senior director of the board, and Yves Meignié, chairman and chief executive officer of VINCI Energies, at the VINCI head office in Rueil Malmaison.

This event, which has become one of the most popular in the Shareholders' Club calendar, is just one of the opportunities for relaxed face-to-face discussion with our senior management to gain a better understanding of the Group's strategic priorities, outlook, results and dividend policy. Over the year, some 3,000 Shareholders' Club members participated in the various events organised.

"VINCI THROUGH TIME", A NEW MEETING FORMAT

In 2015, the Shareholders' Club introduced an interactive, collaborative and edutaining urban ramble known as "VINCI through time". The first events, held in Lyon and Bordeaux, invited shareholders to participate in an original experience and take a fresh look at their city. Through surprise encounters and puzzles to solve as a team, based on interactive content on tablets, shareholders can actively explore our business activities, discover some of our iconic projects and gain preferential access to some unusual places. "VINCI through time" will be organised in other French cities in 2016.

Institutional investors and financial analysts

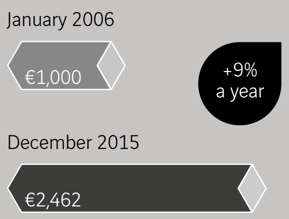
In 2015, our senior management participated in about 100 events, interacting over 700 times with more than 300 institutional investors and sell-side financial analysts covering our share. Apart from the meetings and conference calls set up for the publication of our results, we organised road shows totalling 24 days in Europe (including four days of road shows with bond investors) and North America.
We also participated in seven conferences organised by major financial institutions, mainly in Paris and London. In addition, one-on-one meetings at our head office and conference calls took place throughout the year. These actions enable us to keep close, continuous contact with the financial community and maintain total transparency. Our senior management uses the meetings as opportunities to communicate regularly about the Group's news, performance, strategy and corporate governance. In November 2015, we organised a one-day meeting to present VINCI Concessions to institutional investors and financial analysts.

In March 2015, VINCI received the "2014 Best Investor Relations" and the "2014 Best Investor Day" awards for Europe's construction sector from the *Institutional Investor* global financial magazine.

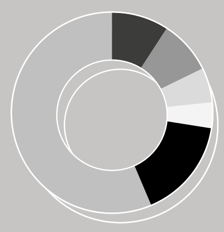
(*) Based on the number of shares on 31 December 2015: 588,453,075.

Return on investment in VINCI shares over 10 years

A VINCI shareholder who invested €1,000 on 1 January 2006 and reinvested all the dividends received would have had an investment of €2,462 on 31 December 2015. This represents an annual return of over 9%.



Shareholder base (*)

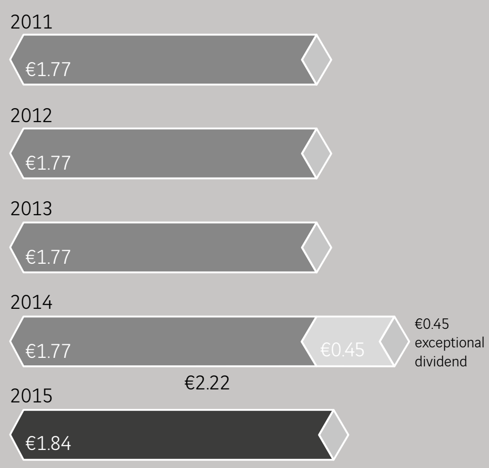


Employees (savings plans)	9.4%
Individual shareholders	8.4%
Treasury shares	5.8%
Qatar Holding LLC	4.0%
Institutional investors – France	16.2%
Institutional investors – other	56.2%

(*) End-December 2015 estimate based on the registered shareholder base, the schedule of identifiable bearer shares and a share ownership survey of institutional investors.

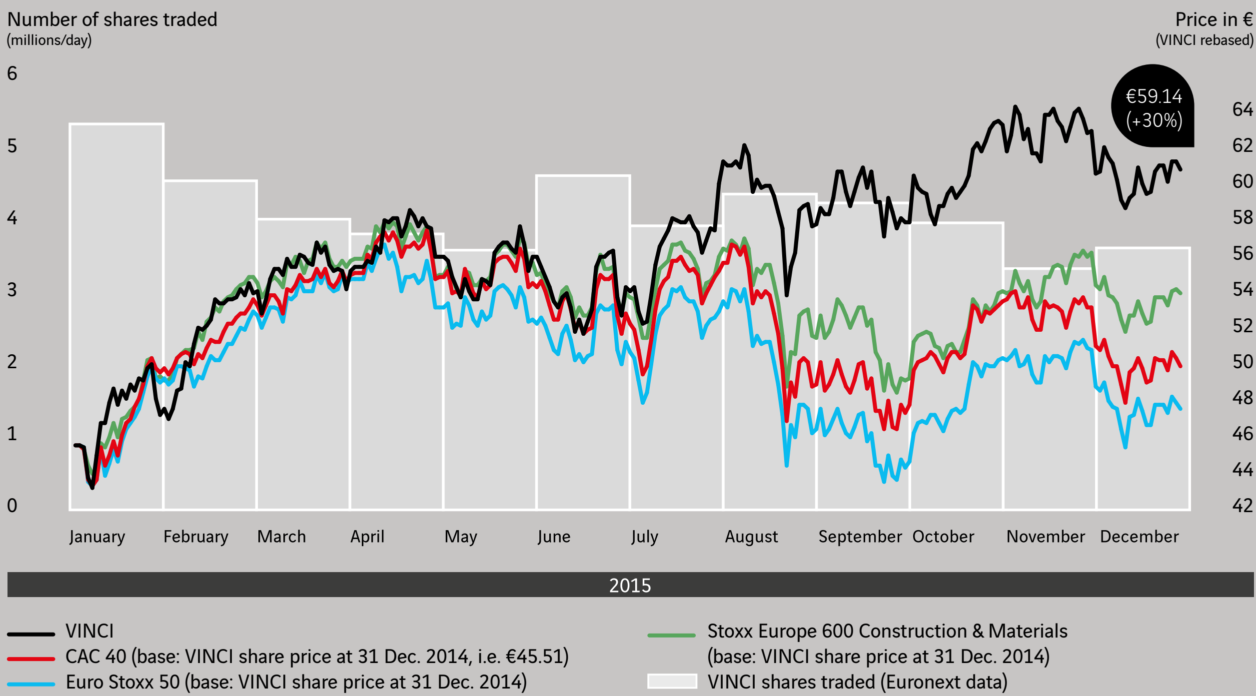
A 4% dividend increase

The dividend proposed to the Shareholders' General Meeting of 19 April 2016 in respect of 2015 is €1.84 per share, up compared with 2014 excluding the exceptional dividend.



VINCI share performance and average daily trading volume

Market capitalisation at 31 December 2015: €34.8 billion based on a price of €59.14 per share, ranking VINCI twelfth both in the CAC 40 and by index weight. Between 31 December 2014 and 31 December 2015, the VINCI share rose 30% while the CAC 40, Euro Stoxx 50 and Stoxx Europe 600 Construction & Materials increased 9%, 4% and 16% respectively. In 2015, a daily average of 1.9 million shares was traded on the Euronext market.



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 publications (in French only) in either printed or electronic form under the "Shareholders" tab at www.vinci.com

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1 cours Ferdinand de Lesseps
92851 Rueil Malmaison Cedex, France
Individual shareholders
Tel: 0 800 015 025 (free phone from a landline in France)
Institutional investors
Tel: +33 1 47 16 45 07/33 46

SUSTAINABLE DEVELOPMENT(*)

Target all-round performance

VINCI's projects serve the common good and contribute to a long-lasting transformation of regions and urban ecosystems. Aware of our role, we apply a pragmatic and responsible development policy that involves all stakeholders concerned. Our aim is to design and implement the most efficient environmental and social solutions against the backdrop of the increasing scarcity of natural resources.

A POLICY STRUCTURED BY THE VINCI MANIFESTO COMMITMENTS

VINCI's main approaches to sustainable development are defined in the overall framework of the Group Manifesto. It affirms the beliefs and principles to which all Group companies adhere and sets out their commitments to customers, employees and all the stakeholders associated with their business. Published in 15 languages, the Manifesto is distributed in all Group entities.

VINCI implements this policy in accordance with the Universal Declaration of Human Rights, the OECD's Guiding Principles, the International Labour Organisation's standards and ISO 26000. VINCI has also been a signatory to the United Nations Global Compact since 2003.

GROUP COMPANIES' TAKE-UP OF MANIFESTO COMMITMENTS

The Group's self-assessment digital platform, called Advance, was updated in 2015. This new, easier-to-use version enables the Group's business units to perform a self-assessment in 16 specific areas based on the Manifesto's commitments and to identify any progress actions they need to take. Specific training and awareness programmes are provided to support the international dissemination of the Manifesto and Advance. These are also available on the VINCI intranet.

The "Manifeste et vous" themed meetings for Group employees are an opportunity for discussion and feedback about these issues.

IMPLEMENTING THE SUSTAINABLE DEVELOPMENT POLICY

The sustainable development policy is overseen by the VINCI Executive Committee and headed by a specific delegation that works with all Group operational and functional departments as well as numerous external stakeholders. The delegation uses various coordination methods, working groups and themed clubs to fulfil its role.

The policy is implemented under the aegis of a 30-member international committee that represents the Group's various business lines and divisions. The committee sets targets, determines and assesses the main programmes, and launches new actions.

VINCI takes part in numerous discussions with trade unions, and with public and non-profit organisations. The Group was heavily involved in COP21 and its various side events, in particular through public appearances by VINCI senior management. The Group is a member of Comité 21, a French network for implementing sustainable development at operational level, and in Club France Développement Durable, a similar network for promoting French civil society's contribution. VINCI also contributed to the Solutions COP21 initiative and the exhibition at the Grand Palais in Paris. These events and organisations aimed to promote the corporate sector's proposals for fighting climate change.

EXTRA-FINANCIAL RATING

As part of its commitment to transparency, every year VINCI fills in questionnaires from extra-financial rating agencies and maintains direct relations with socially responsible investors. The Group is ranked by Vigeo in the top position among the companies in its sector in five of the six areas analysed by the agency.

In 2015, VINCI was included in the DJSI (Dow Jones Sustainability Indices) World Index and Europe Index with an overall score of 82/100 and 86/100 for its environmental performance. The Group was rated 98B for its carbon strategy in the annual Carbon Disclosure Project survey.

(*) These pages make up the first section of the VINCI Sustainable Development Report. The second section (see pp. 169 to 204) presents the Group's workforce-related, environmental and social information in exhaustive detail in accordance with current legislation. All this data, together with a selection of best practices, can also be viewed on the vinci.com website.

Dialogue with stakeholders and partnership approach

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

Civil society's support is now increasingly crucial to be able to implement projects. VINCI's culture of consultation, its organisational abilities and expertise in collective governance involving all parties concerned – elected officials, actors in the local economy, non-profit organisations and associations, users, neighbouring communities and employees – are fundamental to the success of the projects in which it is engaged.

MAIN ACTIONS

VINCI continued to develop systems to measure the socioeconomic impact of its activities, especially for infrastructure where it acts as project manager, builder and operator. Such assets include the South Europe Atlantic Tours–Bordeaux high-speed rail line (SEA HSL), the Stade de France and Allianz Riviera stadiums in France, Cambodia's three international airports, and the Charilaos Trikoupis Bridge in Greece.

VINCI Concessions companies regularly run campaigns to measure infrastructure users' level of satisfaction in order to improve the services provided. Such is the main purpose of the service contract implemented by VINCI Autoroutes *(see page 49)*. New personalised services introduced on the back of digital technology help create tighter relations with customers. VINCI companies also develop close dialogue with residents living near project worksites and the neighbouring communities involved. At Eurovia's quarries, open days are a regular event.

Selecting suppliers includes increasingly stringent sustainable development criteria, especially in the areas of safety, environment and human rights. VINCI Concessions has introduced rigorous specifications in these areas, mainly based on the "Cooperate" programme that assembles and structures the Group's programme management expertise and experience. VINCI Construction continued to apply its Subcontractor Relations Code of Practice, which underscores its commitment to building equitable and lasting relations with its suppliers and subcontractors.

Digital technology can also be used for entering into contact with project stakeholders. Citeos (VINCI Energies) has developed an app for the collaborative mapping of street lighting networks. In the United States, a "sustainable development dashboard" involves all the stakeholders in the Ohio East End Crossing project. In France, the Ecowork approach, supported by VINCI, assists the community of stakeholders in urban transformation to take decisions that incorporate the conservation of natural resources and energy-efficient solutions.

VINCI Construction signed 21 new international partnership agreements with leading universities, Eurovia formed a relationship with the Universidad Técnica del Estado in Santiago de Chile, and VINCI Energies maintained its partnerships with several universities in Nigeria, Morocco and Indonesia. The Group's commitment is matched by its employees' investment in running training programmes for students who may potentially join VINCI when they complete their studies.

For COP21 and to raise students' awareness of climate change issues, in 2015 VINCI ran its 2020 Global Climate Challenge ideas competition. Of the 122 submissions from students of 37 nationalities, 22 were short-listed by the judges. The panel finally awarded the first prize to the "Cool Cité" project on the organisation of logistics flows to reduce urban pollution, which was submitted by a team of students from the EIGSI engineering school in La Rochelle, France.

Progress targets

VINCI will broaden the deployment of the tools used to measure the socioeconomic impacts of its business activities in major infrastructure projects in order to assist public stakeholders and clients when developing their projects.

The 48 projects submitted for the 2015 VINCI Innovation Awards in the stakeholder consultation category will be widely disseminated to encourage the exchange of best practices throughout the Group.

VINCI is investing in open innovation and developing systems and approaches to encourage participatory reflection leading to improvements in the services it provides.

Ethics and fundamental human rights

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

VINCI makes sure that all its employees, especially those in a position to commit the Group to relations with third parties, share and apply the rules guaranteeing compliance with ethics at all times.

MAIN ACTIONS

Introduced five years ago, the Code of Ethics and Conduct formally sets out all the rules of conduct that apply to all companies and all employees of the VINCI Group. Accessible on the VINCI website and intranet, a personal copy is sent to all employees liable to engage the Group's responsibility. The number of employees concerned totalled 6,601 at the end of 2015. The document's distribution and its formal acceptance by the employees it is sent to are tracked on the Group intranet. This enables general management and the Internal Audit Department to check that the Code is being properly disseminated. At the end of 2015, 97.3% of the employees concerned had acknowledged receipt.

The VINCI Ethics Officer reports to the general management. He operates under considerable autonomy to ensure that the Code's rules are clearly understood and to answer questions about their application. He deals confidentially with all issues submitted to him. Internal control procedures reinforce the general measures to ensure compliance with the principles of the Code of Ethics and Conduct. The Ethics and Compliance Club members – legal affairs directors of the Group's main divisions and the Ethics Officer – meet to discuss best practices around the procedures to be implemented.
In 2015, the main focus was on training managers to relay the approach throughout their respective organisations. Compliance officers have been appointed in VINCI companies that operate in sectors applying specific ethics procedures.

As a signatory to the United Nations Global Compact, VINCI is 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. VINCI established its own Human Rights Committee in 2013, bringing together in particular human resources directors of companies located in potentially sensitive regions. In 2015, training sessions were run to update employees' knowledge in light of changes to international regulations. Work has started on a brochure outlining the Group's human rights guidelines with a view to developing an internal handbook of standards applicable worldwide.

VINCI has been taking action to check the working conditions of migrant workers in Qatar since 2011. This work continued in 2015, with several visits organised for delegations of trade union representatives, two employee Board members, the General Secretary of VINCI's European Works Council and representatives from the non-profit sector. At the same time, the independent association BSR was contracted to perform a Human Rights Impact Assessment covering a detailed analysis of the context and risks, and an on-site audit including the involvement of external stakeholders. The purpose of this report was to check the effectiveness of the measures implemented by VINCI's subsidiary in Qatar, QDVC.

***CODE OF ETHICS AND CONDUCT*: DIRECT RECIPIENTS WHO HAVE ACKNOWLEDGED RECEIPT**

97.3%

Progress targets

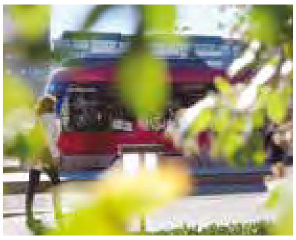
In a context of strong international growth, VINCI must continuously ensure that its entities comply with the rules it has laid down. At the same time, it must encourage its clients, partners and suppliers to maintain and strengthen their own standards, notably in strained economic sectors and in countries exposed to specific risks.

VINCI aims to have a 100% adherence rate for employees that receive the Code of Ethics and Conduct directly, especially newly hired employees.

With regard to fundamental human rights, VINCI considers that controversy is a source of progress and even greater encouragement for compliance with the International Labour Organisation's fundamental agreements.

Green growth

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.



VINCI's businesses and activities are closely related to the challenges of green growth. The Group's integrated concession-construction approach enables it to address long-term projects through a life cycle analysis of structures while limiting the environmental impact in the works phase. VINCI companies develop products and services that contribute to the circular economy of materials and the energy performance of buildings and infrastructure.

MAIN ACTIONS

In 2015, VINCI maintained the reach of its environmental reporting system at 98% of Group revenue worldwide. The statutory auditors issued an opinion of reasonable assurance for the system's energy consumption and greenhouse gas emission indicators.

Since 2007, VINCI has calculated its greenhouse gas emissions worldwide using the ISO 14064 standard. The Group's carbon intensity was 59 tonnes of CO_2 equivalent in 2015, compared with 61 tonnes of CO_2 equivalent in 2014. The reduction from 2009, the base year, was 16.7%. This result is attributable to the energy efficiency efforts made by the Group and a downturn in business in some markets.

In 2015, Group companies stepped up their low-carbon initiatives. In Concessions, VINCI Airports implemented the international Airport Carbon Accreditation programme *(see page 62)*. VINCI Immobilier, France's first NF Habitat + HQE® certified property developer, tailored its OpenWork approach with an emphasis on the usage value of buildings. VINCI Construction France rolled out its low-consumption buildings under the Blue Fabric brand.

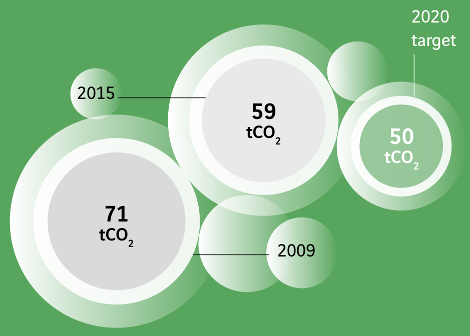
Environmental management systems (mainly ISO 14001 certification) cover 100% of the Group's activity at VINCI Autoroutes, 72% at VINCI Airports, 75% at VINCI Construction, 63% at Eurovia's quarry business (where owned outright) and 40% at VINCI Energies. In the building and civil engineering businesses, projects certified BBC, Bepos, HQE®, BREEAM® or LEED® represented revenue of €4.6 billion in 2015 (up from €3.7 billion in 2014) across a total of 344 operations.

In 2015, 17,620 MWh of electricity bought was generated from renewables compared with 12,765 MWh in 2014.

VINCI commissioned a circular economy study from an independent consultant. Eurovia is a member of France's Circular Economy Institute and continued to develop its green solutions, notably Recyclovia®, a cold in situ road pavement recycling process.

Eurovia continued to implement its commitments under France's National Biodiversity Strategy and renewed its partnership with Paris's Museum of Natural History for three years. This particularly concerns an indicator to assess biodiversity at its quarries. Since the LISEA Biodiversity Foundation was created, it has supported 104 projects with an overall budget of €3 million. VINCI Autoroutes renewed its partnership with the Bird Protection League (LPO) for another three years.

GREENHOUSE GAS EMISSIONS (IN TONNES OF CO_2 EQUIVALENT)



Progress targets

The commitment to reducing greenhouse gas emissions by 30% (scopes 1 and 2, base 2009) by 2020 has been maintained. A carbon productivity indicator will be created for detailed tracking of emission reductions by Group companies.

VINCI will continue to develop eco-design tools and efficient environmental solutions, in particular applied to energy-positive eco-districts and regions.

Civic engagement

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

Wherever it operates, VINCI is committed to being a long-term partner of the communities and regions for which it builds and manages facilities. The Group's commitment is echoed by that of its employees through their sponsorship of projects.

MAIN ACTIONS

In 2015, VINCI's total funding for social integration projects, research, the environment and culture, together with Group employees' skills sponsorship, came to €12.5 million, a 4.3% increase on the previous year.

Social integration is mainly the focus of the Group's network of 11 foundations, two of which – in Spain and the UK – were set up in 2015. Their actions combine financial support from the foundations with the commitment of employees who sponsor projects run by non-profit organisations.
In France, the Fondation VINCI pour la Cité supported 134 projects with 199 sponsors, for total funding of €2.14 million. Following a call for submissions of social housing projects, 27 projects were funded for a total amount of €508,000.

Solidarity in the Community, a programme run by the Fondation VINCI pour la Cité, supports small non-profits in disadvantaged neighbourhoods. It was extended to include the cities of Perpignan (south-eastern France) and Aulnay sous Bois (Paris region), taking to 20 the number of places assisted since the programme was launched. The Foundation is also involved in incubators for innovative projects, such as Antropia (Essec Business School), and operations supporting student initiatives like Enactus.

On the SEA Tours–Bordeaux HSL project, the Sillon Solidaire endowment fund supported 34 social projects in 2015 for total funding of €311,000.

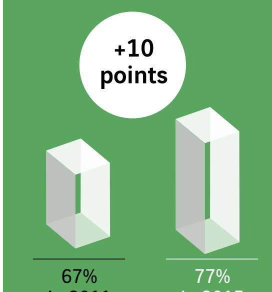
In Africa, the Issa (Sogea-Satom Initiatives for Africa) programme financed 27 economic development and social initiatives for total funding of over €400,000.
The Group also supported the creation of the Fondation Energies pour l'Afrique, which aims to facilitate communities' access to energy and electricity.

In Nepal, following the earthquake that caused more than 8,000 fatalities in April, VINCI and its employees supported three partner humanitarian organisations (French Red Cross, Doctors of the World and Solidarités International). Donations from over 1,500 employees were matched by the Group, bringing the total paid to the three NGOs to €400,000 for local operations approved onsite by an internal task force.

In the area of cultural sponsorship, VINCI funded a fourth operation at the Château de Versailles for repurposing the Dufour Pavilion. Among other events, the Group sponsored "Osiris: Egypt's Sunken Mysteries", an exhibition at the Institute of the Arab World in Paris, and "Twenty years under the English Channel", a programme celebrating the 20th anniversary of the opening of the Channel Tunnel between France and England.

In sports, VINCI signed up in 2015 to sponsor the Paris Football Club (PFC). Under this five-year partnership, Group employees can sponsor young players and help them decide on career choices beyond the world of soccer.

VINCI COVERAGE OF CIVIC ENGAGEMENT PROJECTS



Progress targets

The Group aims to develop skills sponsorship by expanding employee civic engagement actions internationally, organised along country lines. The new initiatives will build closer ties between civic engagement actions and the Group's economic activities.

Efforts will be made to more accurately measure and assess the performance of projects supported.

The Group's involvement may evolve towards more innovative regional approaches.

Safety

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

The health and safety policy applies to all people at VINCI worksites and infrastructure operations: employees, temporary personnel, subcontractors' employees and end-customers of managed infrastructure. The zero accidents objective is the Group's number one priority and is the responsibility of VINCI's managers.

MAIN ACTIONS

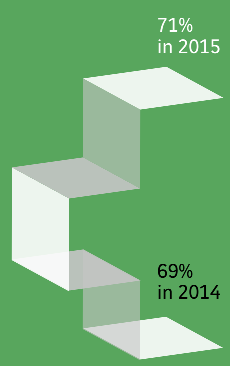
For the Group as a whole, the lost-time accident frequency rate has fallen in five years from 10.30 to 7.08. The reduction is also sharp – down 13% in five years – for accidents involving temporary personnel in France. Over the same period, the workplace accident severity rate fell from 0.67 to 0.51. In 2015, 71% of VINCI companies recorded no lost-time workplace accidents. Half the projects submitted for the 2015 VINCI Innovation Awards concerned safety.

The Group's health and safety policy aims to develop a culture of prevention in all entities, to promote practices that improve safety, and to foresee new issues before they arise, especially with regard to workplace safety. The policy is managed by the health and safety coordination team under the authority of the Executive Committee. In 2015, the team's work focused in particular on the new temporary employment agency certification procedure and the question of work hardship, which was addressed jointly with trade unions.

Implemented by the network of safety officers in accordance with the specifics of each business line and division, the health and safety policy translates into a variety of actions: 15-minute safety sessions, training for personnel on worksites employing different nationalities, combating substance abuse (drugs and alcohol), and raising awareness of road safety issues.

In framework contracts, specific clauses require subcontractors to adhere to the Group's safety policy, in particular with regard to wearing personal protective equipment, accident reports and permanent information about evolving worksite risks.

PERCENTAGE OF COMPANIES WITH NO LOST-TIME ACCIDENTS



VINCI Construction held its second international safety week for all employees and partners. In the past three years, 8,000 employees have completed the Managing Safety training programme that focuses on manager involvement. They can extend their training using the self-assessment tool.

In the Concessions business, all VINCI Airports' French and Portuguese managers received airport safety training. VINCI Autoroutes ran a safety challenge based on preventing falls due to trips and slips, and manual handling accidents.

VINCI Energies developed new safety training modules that concerned 10,000 people. They included an e-learning module about work in the presence of asbestos, which posted a 95% success rate.

Eurovia developed Préven+, a 3D safety training tool that received an award at the 2015 VINCI Innovation Awards.

Progress targets

The single objective remains zero accidents. In addition to the actions already being implemented in their companies, operational managers and health & safety officers can make use of the VINCI intranet, which lists 3,850 initiatives that have been rolled out within the Group since 2009, including 1,205 new initiatives in 2015.

Dissemination of the safety culture will be improved by creating common guidelines and by sharing tools and best practices. The Pivot Clubs bring together different Group entities within the same geographic area and will act as a relay for this approach, especially outside France.

VINCI will continue to assist subcontractors' and temporary employment agencies' efforts to improve their safety results under the first commitment of the Subcontractor Relations Code of Practice and the temporary employment framework contract.

Diversity and equality

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

VINCI implements a concerted equal opportunity policy based on the promotion of equality and the prevention of all forms of discrimination, notably against women, disabled and senior employees or because of a person's origin.

MAIN ACTIONS

The VINCI Diversity Department holds regular meetings of the main human resources managers and heads a network of 109 diversity coordinators, who carry out diversity awareness actions and training within the Group's companies. In 2015, during Diversity Days or on the Group's collaborative social network, they focused in particular on the issue of religious diversity. An educational kit about physical appearance in the work context was also created in conjunction with the AFMD, the French association of managers for diversity.

At the local level, the diversity policy is handled by the HR Pivot Clubs in order to involve local managers and encourage discussions between companies. The VINCI Academy introduced a new course in how to manage diversity for improved performance, targeting the Group's main managers.

The number of women employees was 26,906 at the end of 2015, up 2% over the year, despite the Group's total workforce having remained unchanged. VINCI had set itself the target of achieving 20% women managers by end-2015. This target was reached in France. At Group level, it was exceeded by VINCI Concessions and VINCI Immobilier. In the Contracting business, the proportion of women managers increased to 17% in 2015.

In France, one new hire out of four is a woman. With a view to improving its gender balance, the Group appoints VINCI women employee "ambassadors" (it had a total of 35 at the end of 2015), and tasks them with reaching out to students of both genders in order to share their professional experience and talk about their careers. Under the "Capital Filles" programme, 91 VINCI women employees sponsor girls in high schools. They explain to them what their jobs entail and advise them about potential career paths.

Seven Group companies in France are involved in the "Ma caméra chez les pros" programme that presents video reports on their business to middle school students.

At the end of 2015, the Group had 3,830 disabled employees. The volume of business with sheltered workshops and companies employing a majority of disabled people amounted to €6.5 million for the year, a 5.8% increase over the past five years. Trajeo'h, a non-profit created by VINCI to facilitate the recruitment of disabled people and the redeployment and retention of Group employees unfit for duties, now covers all of metropolitan France. In 2015, Trajeo'h helped redeploy 343 people into a new professional activity in cooperation with the managers of the companies concerned.

VINCI Construction continued its manager internationalisation programme, especially in Africa and South America.

In 2015, 25% of Group employees were aged over 50, and 9% under 25. The age pyramid has remained virtually unchanged for several years.

PERCENTAGE OF WOMEN MANAGERS

Progress targets

A study was launched in 2015 to strengthen anti-discrimination mechanisms within the Group. Managers have access to an online self-assessment app that also helps them identify any remedial action required.

VINCI can and must make further progress in its employee gender balance in general, and in particular in managerial positions and operational functions.

In order to support the Group's international expansion strategy, VINCI companies will step up their efforts, in all countries where they operate, to promote local managers and encourage them to grow into positions of responsibility within the Group.

Sustainable careers

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

VINCI's human resources policy aims to offer each employee a career pathway for advancement in the company. Each business line has in-house training centres, which develop training courses to support the businesses' evolution and contribute to sharing the same technical and managerial culture. The resilience of the Group's activities contributes to protecting employment.

MAIN ACTIONS

At the end of 2015, VINCI had 185,452 employees worldwide, compared with 185,293 at the end of 2014. This overall stability nonetheless reflects differing trends depending on the Group's markets and business lines.

In a context of shrinking business activity in construction and roadworks in France, the Group's companies continued to implement adaptation measures aimed at protecting employment as much as possible, notably by insourcing certain tasks and thereby limiting the use of temporary employment and subcontracting. Economic and social solidarity programmes implemented within the businesses and networks in each business line also help protect jobs.

VINCI is ranked the eighth best employer by young French engineers. The attractiveness of the Group's employer brand is underpinned by long-term partnerships formed with schools and universities.

In 2015, VINCI employees completed 3.1 million hours of training, an average of 17 hours per employee. VINCI regularly runs Welcome to VINCI sessions for new recruits, providing them with an opportunity to get to know the Group better and envisage their own career pathway. The VINCI Academy provides top-level courses for the Group's executives against the backdrop of growing internationalisation and development of internal synergy. VINCI Airports extended the activity of its academy outside France to help spread a shared managerial culture to its entities worldwide. VINCI Construction introduced the "works-projects" course for all worksite managers, i.e. around 4,500 employees worldwide. In Morocco, Sogea-Satom set up its Africa Pro Campus, a training hub shared by its 26 subsidiaries in Africa.

With regard to job mobility, VINCI Autoroutes continued its "Évolution péage" and "Évolution viabilité" programmes, which provide employees with supporting pathways into new motorway professions. VINCI Construction introduced a database to encourage job mobility; half of its managers have already registered. For VINCI Energies, job mobility is a cornerstone of its HR management policy: 5% to 6% of its senior executives change jobs each year. VINCI Mobility, the structure tasked with managing the careers of non-French expatriates who are not employees in their own country, assisted 110 Group employees in 2015.

Eurovia introduced an online version of the Welcome to Eurovia session and designed a management guide that allows employees to assess their managers on the basis of shared criteria.

Under their obligations to support social integration through work, VINCI companies encourage the construction of career pathways for the long-term unemployed. In 2015, the ViE social enterprise active in France helped 143 projects meet their contractual social integration clauses, representing close to 720,000 hours of work. ViE also directly assisted 2,105 people, 21% more than in 2014. After having been employed under integration-through-work contracts, 408 people were hired by Group companies or their partners.

Progress targets

Speeding up international growth and internal synergies are two pivotal challenges for the Group. Networking the human resources departments and rolling out new HR management tools are a response to these two challenges and imply further encouragement of skills and personnel mobility.

The Group's collaborative networks already have more than 450 active communities. VINCI will step up their growth in order to facilitate expertise sharing and cross-business interaction at the international level.

Sharing the benefits of performance

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, in a balanced way, its shareholders through the dividends paid out, its customers through the quality of the services provided, and its employees through remuneration packages and employee savings plans.

MAIN ACTIONS

In 2015, the Group's payroll came to €8.77 billion, or 22.8% of revenue. A total of €320 million was paid for profit-sharing, incentive plans, employer contributions and welfare cover. In France, 96% of employees benefited from profit-sharing and/or incentive plans.

In 1995, VINCI set up an employee savings plan, Castor, initially only available to French employees. From its inception, the various versions of this plan have included an advantageous employer contribution policy designed to encourage savings by the lowest-paid employees (the first €1,000 tranche of savings is fully matched by the Group), thus enabling a very broad range of employees to share in VINCI's performance. The savings plan was subsequently extended internationally, with adjustments to comply with regulation in each country concerned. In 2015, a new operation was opened covering a scope extended to 27 countries, with another two to be added in 2016. In five years, the percentage of VINCI employees worldwide with access to a savings plan has risen from 60% to almost 90%.

At the end of 2015, 117,000 employees, or 63% of the total workforce, were VINCI shareholders through the Group's employee savings plans, with an average portfolio of €28,000 per employee. The Group's employees collectively held close to 9.4% of its share capital. Employer contributions amounting to nearly €110.1 million were paid during the year, compared with €95 million in 2014.

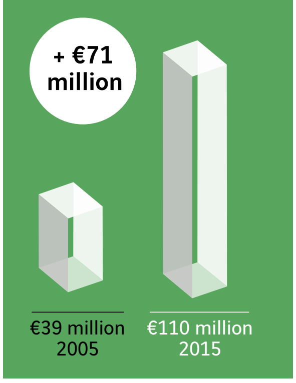
A representative of the employee shareholders chairs the supervisory board of the company mutual funds (Castor and other employee shareholder funds).

At the end of 2015, the VINCI Employee Shareholders' Circle, set up in 2011, had 13,070 members, 4% more than in 2014.

Sharing performance also means providing welfare cover, especially in countries that have no public welfare systems. For example, welfare cover is currently being rolled out for VINCI Construction employees in Cameroon.

PERCENTAGE OF VINCI SHAREHOLDER EMPLOYEES

EMPLOYER CONTRIBUTIONS



Progress target

VINCI will continue to extend its employee savings plans internationally to strengthen employee support for the Group's corporate project and values. It will also continue to roll out health and welfare cover, adapting it to the conditions prevailing in each country.

Research & development and innovation

VINCI's R&D and innovation policy mainly focuses on urban development, sustainable mobility, the energy performance of buildings and infrastructure, and the digital transition. Serving the Group's projects and customers, it is also a tool for improving Group companies' performance and for attracting and retaining talent.

MAIN ACTIONS

Placed under the authority of the Executive Committee, the R&D and innovation policy is managed by an international committee comprising some 30 technical and scientific heads from the various business lines.
It combines in-house R&D programmes, an open innovation approach in partnership with the scientific community and innovative companies, together with a strong incentive for participatory innovation both inside and outside the Group. With a €50 million budget in 2015, VINCI is a sector leader in R&D. During the year, the Group was involved in about 50 research programmes and the work of 13 competitiveness clusters in France. Thirty-one new inventions were patented, bringing its worldwide active patent portfolio to 2,256.
The innovation policy implemented by Group companies is focused on their customers' expectations and on optimising solutions at each project stage: design, finance, works and operation. In addition to developing construction products and techniques, VINCI is placing greater emphasis on innovation in the digital environment in order to incorporate the new resources provided by information technology into its design and production processes, and the services provided for its customers *(see pp. 65, 87, 95 and 105)*.
The VINCI Management Convention, which focused primarily on digital transformation, boosted momentum on this front.

PARTICIPATORY INNOVATION AND 2015 VINCI INNOVATION AWARDS

Consistent with its decentralised style of management, VINCI's potential for innovation is developed by encouraging its companies and employees to take concrete initiatives at the ground level. Held every two years and open to all employees, the VINCI Innovation Awards train a spotlight on the technology and innovations that fuel the Group's progress drive in all fields, in particular management, safety and sustainable development. The 2015 awards involved 5,600 employees who worked in teams to present 2,212 submissions, of which 137 received an award in the first regional round. Of these, 14 were honoured at the final awards ceremony. The 2015 Grand Prize was awarded to the Biocalcis® process, a ground consolidation eco-technology developed by Soletanche Bachy (VINCI Construction), for which three patents have been filed.

ECO-DESIGN CHAIR AND THE FABRIQUE DE LA CITÉ

The scientific partnership between VINCI and ParisTech for the Eco-design of Buildings and Infrastructure Chair was renewed in 2013 for a further five years with a budget of €4 million. The Chair has led to the development of tools and guidelines to measure energy performance, mobility and biodiversity in urban projects. These include NovaEquer, Biodi(V)strict® and ParkCap, which have been tested at trial sites. Over 500 people attended the Chair's conferences and its fourth seminar (www.chaire-eco-conception.org), which served to demonstrate the scientific soundness of the tools developed under this partnership.

The Fabrique de la Cité (City Factory), a think tank set up at VINCI's initiative, continued its work on addressing urban issues through themed meetings and studies in partnership with French and international universities. Work focuses on three main areas: adapting existing cities, sustainable mobility and the urban economy (www.lafabriquedelacite.com). An international seminar to address urban transformation based on inhabitants' behaviour was held in Berlin. Work in 2015 also addressed mobility in outlying urban areas.

RELATIONS WITH INCUBATORS AND STARTUPS

As part of their open innovation strategy, the VINCI business lines have stepped up their interaction with incubators and startup accelerators, for example partnering StartupBootCamp in Berlin. The Group took this dynamic a step further when it launched the VINCI Startup Tour in November 2015; the winners of this Europe-wide itinerant competition will be announced in spring 2016. VINCI has also been active in the creation of the Open Innovation Institute of the École Centrale de Paris school of engineering science, and Eurovia is supporting the institute's Smart Mobilité project. VINCI Construction and VINCI Energies jointly partner TheCamp, an international campus project created in Aix en Provence, France, and focused on the smart, sustainable city. VINCI Concessions ran its second Hackathon, dealing this time with digital services to improve the experience of spectators in stadiums, airport passengers and motorway users. VINCI Autoroutes created an accelerator to support the development of startups in the areas of travel and connected mobility *(see page 51)*.
Lastly, VINCI is a partner in Vivapolis, a network of French stakeholders in the sustainable city. With other public and private operators, VINCI won a sustainable city demonstrator project that will be implemented in the Plaine Commune urban district on the northern edge of Paris.

Concessions

VINCI Concessions designs, finances, builds and operates transport infrastructure and public amenities under public-private partnership arrangements. The Group's integrated concession-construction approach enables VINCI Concessions to develop solutions that optimise the performance of the projects it is awarded, while providing a high level of service to customers and end users. VINCI Concessions is Europe's leading operator of transport infrastructure concessions.

VINCI Concessions generated revenue of €5.8 billion in 2015, up 3.9% from the previous year on a comparable structure basis. The increase was due to the upturn in motorway traffic in France and the growth of airport passenger traffic in Portugal, Cambodia and France.

The unwavering application of the Group's growth strategy led to some significant successes in 2015.

In the airport sector, the new contracts won for the Santiago de Chile airport, the Kansai and Osaka international airports in Japan and for six airports in the Dominican Republic marked a key step in the growth of VINCI Airports. The company is now one of the top five airport operators worldwide and will handle about 100 million passengers a year from 2016.

There were several important successes in 2015 in the motorway sector too, with new contracts for the western Strasbourg bypass in France, the Regina Bypass in Canada, sections 7 and 8 of the M11 motorway between Moscow and St Petersburg, and the acquisition of UTS, also in Russia. The stadium sector also fared well, with the service concession contract for the Queen Elizabeth Olympic Park stadium in London.

VINCI Concessions continued thus to apply a strategy combining taking over existing companies or contracts (brownfield projects), the acquisition of new projects (greenfield) and the extension of the overall maturity of the Group's concession portfolio. The extension of contracts already under way is part of this strategy: the motorway stimulus plan signed in 2015 extends VINCI Autoroutes' motorway concession contracts in France by an average of three years in exchange for an investment of €2 billion in the upgrading and widening of several sections of the networks covered by the plan. Over a period of 10 years, the implementation of this strategy has extended the average maturity of the Group's concession portfolio by the same number of years.

VINCI Concessions' integrated investor, concessionaire, constructor and infrastructure operator approach is a key differentiating factor, as illustrated by the successes over the past year. The operating synergies between the Group's Concession and Contracting businesses also demonstrate their effectiveness in the major projects currently under construction, such as the SEA Tours–Bordeaux high-speed rail line in France, section 1 of the Moscow–St Petersburg motorway in Russia, and the Santiago International Airport in Chile.

Lastly, the recent developments at VINCI Concessions are the materialisation of the company's goal to expand internationally. The business line now has operations in 22 countries and the high number of projects in the tender phase around the world could further extend its footprint.

PROFILES

Motorways

VINCI Autoroutes

VINCI Autoroutes holds the concessions for 4,398 km of motorways in France – the biggest motorway network under concession in Europe – that are operated by four companies: ASF, Cofiroute, Escota and Arcour. VINCI Autoroutes has invested €9.5 billion in the construction and improvement of its network since 2006. Under the motorway stimulus plan, VINCI Autoroutes will make further investments totalling €2 billion. Over 2 million customers a day use the VINCI Autoroutes network. Inspired by the company's service contract, its 6,776 employees work to continuously improve the quality of service they offer their customers.

VINCI Highways

With operations in 11 countries, VINCI Highways is financing, building and operating, in conjunction with local partners, around 20 road infrastructure assets around the world. In total, the portfolio comprises more than 1,600 km of motorways, bridges and tunnels, together with almost 1,300 km of urban roads.

Airports

VINCI Airports

VINCI Airports is an international player in the airport sector, operating 33 airports worldwide: 11 in France, 10 in Portugal (including the Lisbon hub), three in Cambodia, one in Chile (the Santiago International Airport) and, from first-half 2016, two in Japan and six in the Dominican Republic. Together, these handle more than 100 million passengers a year. VINCI Airports draws on its expertise as a full-service provider to local authorities to optimise the management of existing airports and execute airport extension or new-build projects.

Rail sector

VINCI Railways

VINCI Railways is managing the construction of the South Europe Atlantic high-speed rail line in France, the biggest infrastructure concession project currently under construction in the country. Also in France, the company operates part of the national rail network GSM-Rail communication system, as well as the Rhônexpress light rail system in Lyon. In Belgium, VINCI Railways operates the Liefkenshoek underground rail link, which is used solely for freight transport in the Port of Antwerp.

Stadiums

VINCI Stadium

In France, VINCI Stadium operates the Stade de France in Saint Denis, near Paris, the Matmut Atlantique in Bordeaux, the Allianz Riviera in Nice and the MMArena in Le Mans. The first three of these will host 16 UEFA Euro 2016 soccer matches. In the UK, VINCI Stadium has been operating the Queen Elizabeth Olympic Park stadium in London since 2015.

Other public amenities

VINCI Concessions owns a 24.6% stake in Indigo (previously VINCI Park), one of the world majors in parking facilities with 2 million spaces managed in 14 countries. In river infrastructure, VINCI Concessions is modernising and operating 31 dams on the Aisne and Meuse rivers in France under a public-private partnership contract.

Motorways

The service contract motivates VINCI Autoroutes employees to strive for a common goal: continuous improvement in the quality of customer service.

VINCI Autoroutes

VINCI Autoroutes turned in sound results thanks to traffic growth on its networks and constant efforts to optimise its operational performance. As part of the motorway stimulus plan signed in 2015, the company will invest €2 billion in road widening and improving the environmental performance of its networks. Its innovation policy is opening the way to new connected mobility services.

Economic and financial data

TRAFFIC AND REVENUE

Growth of traffic on the VINCI Autoroutes network strengthened in 2015. It increased 3.0% on the intercity network, with 2.9% for light vehicles (+2.2% in 2014) and 3.3% for heavy vehicles (+1.7% in 2014). This growth is higher than the average observed on other networks under concession in France.

This momentum is attributable to the characteristics of the VINCI Autoroutes network. It benefits from GDP growth in Spain and trade with that country, as well as economic activity along France's Atlantic coast and tourism on its Mediterranean coast. The VINCI Autoroutes network also benefits from significant trade traffic between the north and south of the European Union. These factors were bolstered in 2015 by a favourable marketplace: all-time low fuel prices, which caused an increase in light-vehicle traffic, and higher tourist numbers in France.

As a result, revenue rose 2.9% to €4,881 million.

OPERATING INCOME

Operating income from ordinary activities amounted to €2,352 million, up 9.5% over one year, giving an Ebit margin of 48.2%. This improvement is due to continuous efforts to optimise operational performance and the quality of service on the motorways. It also reflects the impact of spreading amortisation expense over a longer period following the extension of the company's concession contracts.

Convergence between the concession companies' organisations and the pooling of business activities, combined with the development of remote operation and roll-out of new equipment in toll plazas and along the network, all contribute to improving operations management, traffic monitoring, traffic flows through the tolls and assistance to customers.

INVESTMENT AND DEBT

Investment during the year amounted to €794 million, the majority of which went towards road widening and network upgrades included in the master plans signed with the French government as concession grantor. VINCI Autoroutes has invested a total of €9.5 billion since 2006.

The long-term nature of the concessions' contractual framework makes it possible to invest in the motorways over time and finance those investments.

As a consequence, VINCI Autoroutes carries significant debt. At 31 December 2015, the net debt of VINCI Autoroutes companies, including

Right – In 2015, motorway traffic increased 2.9% for light vehicles and 3.3% for heavy vehicles.


TARARE 6MN
ACCES LYON 23MN

their holding companies, was €20.2 billion. Standard & Poor's and Moody's confirmed their long-term credit ratings on VINCI and its motorway subsidiaries at A- and Baa1 respectively in 2015, with stable outlook.

Motorway stimulus plan

The discussions on the motorway stimulus plan, which were launched by the concession companies with the French government in November 2012, led to the signature of a memorandum of understanding (MOU) on 9 April 2015 with the country's Minister for Ecology, Sustainable Development and Energy and the Minister for the Economy, Industry and Digital Sector. In addition to giving the green light for implementing the motorway stimulus plan, which was approved by the European Commission on 28 October 2014, the MOU brought an end to the public debate that arose following the publication by France's competition authority *(Autorité de la Concurrence)* of its disputed report on 18 September 2014.

On 23 August 2015, amendments to the concession contracts of the VINCI Autoroutes companies concerned (ASF, Cofiroute and Escota) were published in France's Official Journal, marking the official entry into force of the motorway stimulus plan. VINCI Autoroutes will invest almost €2 billion under the plan, in exchange for an extension to its concession contracts: four years and two months for the Escota network, two years and six months for the Cofiroute network, and two years and four months for the ASF network. Most of the investment will be used for widening motorway sections along the corridor between north and south Europe (A10, A63, A61 and A9), as well as completing the A50-A57 motorway link at Toulon. The plan also calls for upgrades to improve the environmental performance of the motorways. These include the creation of around 10 parking facilities for carpooling, four animal crossings over the motorway, around 100 passages for small animals, 22,600 sq. metres of noise barriers, and structures to protect aquatic ecosystems. The first projects were launched in the second half of 2015.

The concession contract amendments also set out arrangements for compensating motorway companies for the 2013 increase in the state fee *(redevance domaniale)* and 2015 toll freeze. They include measures aimed at limiting concession companies' profits and provide for the annual payment of an exceptional, voluntary, inflation-linked contribution of €60 million to France's transport infrastructure financing agency (Afitf) for 20 years. About half of this will be paid by VINCI Autoroutes.

1

Moreover, the concession companies have agreed to create a €200 million fund for the environmental modernisation of transport, with VINCI contributing 50%. The motorway stimulus plan will contribute significantly to stimulating economic activity in France. According to estimates of the French public works federation *(Fédération Nationale des Travaux Publics),* it will enable the creation of an average 8,200 jobs a year.

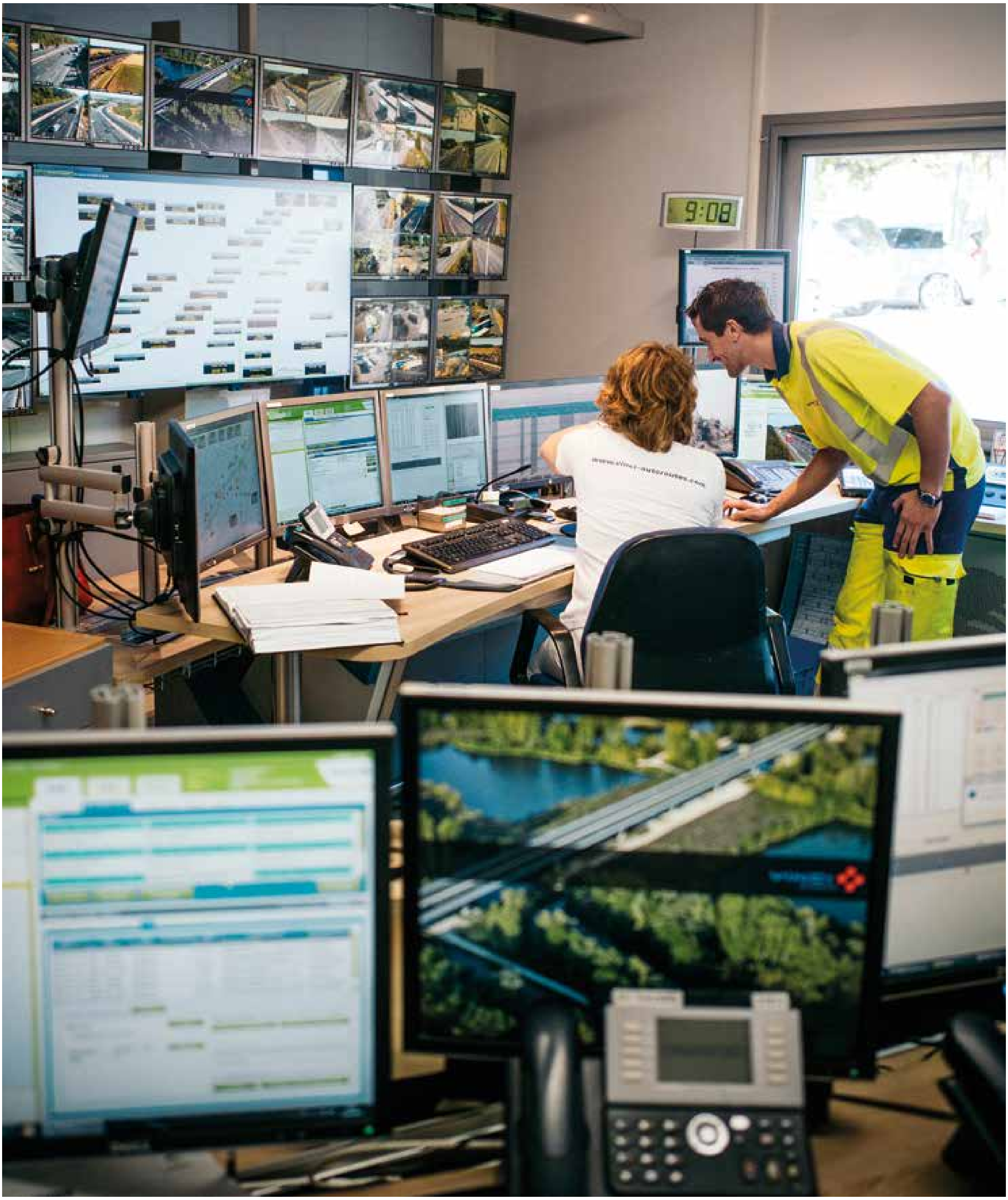
Infrastructure

PROJECT UNDER DEVELOPMENT: WESTERN STRASBOURG BYPASS

By decree of 29 January 2016 published on 31 January 2016, the French government awarded the VINCI consortium the contract for the western Strasbourg bypass (A355).

1 – Resurfacing the wearing course on the A10 between Les Ulis and Saint Arnoult en Yvelines, near Paris.

2 – The Ponthévrard operations control centre to the west of Paris, like all the others on the VINCI Autoroutes network, has sophisticated equipment for maintaining constant contact with the maintenance and safety employees who patrol the network.



2

The project calls for the design, financing, construction and operation of a 24 km periurban dual carriageway to carry the transit traffic currently using the A35 to cross Strasbourg. This will improve traffic flows, safety and the carbon footprint of travel within the urban area. The A35 will ultimately be converted into an urban boulevard.

The 54-year contract stipulates that the works, to be carried out by a consortium of VINCI companies, must be completed within 56 months of signature. After the construction phase, the infrastructure will be operated by VINCI Autoroutes. It will be fitted out with latest-generation equipment (traffic control and monitoring, intermodal and carpooling parking facilities, and electricity charging stations), and connected services.

During the construction and operation phases, a major environmental programme will be implemented in collaboration with environmental protection non-profit organisations in order to conserve biodiversity in general and protect, in particular, the European hamster, for which a breeding farm will be created under the project.

ASF NETWORK

A9 Montpellier

The growth of Montpellier, France's eighth largest city, made it necessary to reroute the A9. This is currently the country's biggest roadworks project under way. In 2015, the works to split the motorway in two advanced briskly. In order to separate transit and local traffic, a 12 km section of three-lane dual carriageway will be created to the south of Montpellier – the existing section will undergo an environmental upgrade – and the existing infrastructure will be widened over 13 km to the east and west of the urban area. At its peak in 2015, the project employed 1,500 people from 300 companies, many of them SMEs. The new infrastructure will be opened to traffic at the end of 2017.

A9 Perpignan–Spanish border

In an extension of the recent project to widen the Perpignan North–Perpignan South section, widening of the Perpignan South–Le Boulou section (17 km) continued with a view to opening the three-lane dual carriageway to traffic in 2016.

Under the motorway stimulus plan, a further 9 km section between Le Boulou and the Spanish border will be widened.

A63

Works continued on widening the 22 km section between Biarritz and Biriatou on the Spanish border. Following on from the opening of the Ondres–Biarritz section in 2012, this new widened section is scheduled to be opened in July 2018. Under the motorway stimulus plan, widening of the third and final section operated by VINCI Autoroutes between Ondres and Saint Geours de Maremne is currently being studied.

A7 Orange North

The new exit slip road towards Piolenc, north of Orange, was brought into service on the A7 on 23 December 2015. The new layout improves access to the surrounding area and ensures a smoother spread of traffic on the interchanges in and around Orange on one of France's busiest motorways.

COFIROUTE NETWORK

Investments in Cofiroute's network mainly involved:
– widening the A71 over 5 km between the junctions with the A85 (Theillay) and A20 (Vierzon);
– building the new Illiers Combray interchange on the A11, which was co-financed by Cofiroute and the Eure et Loire departmental council and opened to traffic in July 2015;
– creating a third lane on the A10 to the south of Tours, between Chambray lès Tours and Veigné (6 km);
– on the A81, converting two service areas (Laval-Bonchamp and Laval-Le Coudray) into a single service area known as La Mayenne, which serves both sides of the motorway;
– on the A85, doubling the number of lanes on the viaduct over the Sauldre and two viaducts over the Cher: the works will start in the summer of 2016;
– on the A85, widening the express lanes on the 23 km section between Theillay and Romorantin: completed at the end of December 2015;
– on the A10, building the Bas-Bry animal crossing, which will ensure ecological continuity between two wooded areas at Sorigny and Villeperdue.

ESCOTA NETWORK

A8

Works to improve access to Nice from the west, a major project on this busy motorway, were completed in 2015. They involved widening an urban section between the Nice Centre and Nice Airport interchanges to three-lane dual carriageway and reconfiguring both interchanges. On the same motorway, VINCI Autoroutes completed the boring of the Borne Romaine tunnel, carried out works at several sites aimed at preventing the risk of rocks falling onto the carriageways that cut through rocky mountains, and strengthened the motorway roadbed near La Trinité after bad weather had made it fragile.

In addition, studies were launched for the construction of four animal crossings over the A8 and A52. The project to widen the A52 between Le Pas de Trets and Pont de l'Étoile received government approval in the form of a declaration that the project is in the public interest.

WORKSITE SAFETY

The "Sécurité 100% Chantiers" worksite safety programme, rolled out since 2012, led to a further overall improvement in safety figures across all operations performed under the responsibility of VINCI Autoroutes. As part of this programme, VINCI Autoroutes requires works contractors and their employees to adhere to its "zero accidents project management" policy. The policy is framed by specific contractual clauses and made a reality by organising joint accident prevention actions such as committees, inspections and "worksite safety inspection" awards.

Regarding the safety of VINCI Autoroutes employees, the company's proactive health and safety policy has reduced its workplace accident frequency rate to below 10, representing an improvement of almost 1 basis point in a year.

Left – Development of biodiversity conservation measures in collaboration with environmental non-profits. Pictured here, conversion of a motorway water retention basin on the A71 into a wetlands area.

Operation

SERVICE CONTRACT

VINCI Autoroutes' maintenance and safety sector has 2,200 employees. Their role is to ensure the 24/7 safety and comfortable journey conditions of over 2 million customers a day. Through its service contract, VINCI Autoroutes has made commitments on every aspect that contribute to the quality of service over and beyond its contractual requirements: information, assistance, traffic conditions, environment, rest and service areas, attentiveness and advice. In addition to confirming the company's commitment to its customers, this service quality contract motivates employees to make continuous improvements in order to establish motorway service as a mobility service in its own right.

TOLL PLAZAS AND JOB EVOLUTION

Almost 99% of toll transactions on the VINCI Autoroutes network are now automated, either by electronic toll collection (ETC) for customers with transponders (tags) or by payment automated terminals. The roll-out of 30 km/h lanes at the company's main toll plazas has helped improve customer service by ensuring smoother traffic flows.

VINCI Autoroutes is supporting this trend by implementing a multi-year toll plaza modernisation programme (over 300 will have been modernised by 2017) and replacing toll equipment (multi-purpose lanes, cameras and computer-based operation control systems, etc.). It is also developing remote customer assistance, a task that is carried out in remote operation centres located all over the network and manned by more than 500 specially trained employees with dedicated equipment. This is one of the career path changes open to toll booth operators. Others include toll equipment maintenance, customer service and combating fraud.

VINCI Autoroutes has committed to ensuring that automation and job evolution will not cause any lay-offs or forced reassignments. This commitment goes hand in hand with a proactive human resources policy that invests heavily in training (4% of the payroll in 2015) and fosters skills upgrades and job mobility within the company. Under its "Évolution péage" and "Évolution viabilité" programmes, 690 employees have changed jobs over the past two years, benefitting from full support throughout the process.

VINCI Autoroutes also offers employees job diversification contracts that encourage them to broaden their skills and enable the company to respond to seasonal changes in motorway operation constraints, particularly at the height of activity in the summer.

RADIO, INTERNET AND CUSTOMER SERVICE

VINCI Autoroutes provides its customers with a complete range of information and support before and during their journey on the motorway.

Radio VINCI Autoroutes (107.7) informs customers 24/7 about traffic conditions, accidents and incidents on the network through quarter-hourly traffic updates and special bulletins whenever necessary. Radio VINCI Autoroutes is the benchmark for traffic information quality and its audience has increased by almost 20 basis points over two years to 60.3% during busy motorway periods (Médiamétrie survey carried out on the A7 and A9 from 21 to 23 August 2015). Listening time per person tuning in to 107.7 is 3 hours and 5 minutes for an average journey of 4 hours and 48 minutes and 98.8% of listeners consider the radio station essential on the motorway.

A version of the **vinci-autoroutes.com** website for mobile devices (mobile.vinci-autoroutes.com) was launched in 2015, along with a simplified version in English. Over 6.1 million users accessed the website during the year, representing 27% growth in 12 months, with a record high being reached in July and August when there were more than 1 million visitors a month.
For the summer vacation departures, VINCI Autoroutes trialled a drone system giving live images of traffic conditions on the web. The only experience of its kind in France was widely reported in the media, and the operation was repeated for the autumn mid-term holiday.

The **VINCI Autoroutes app**, available free of charge at the App Store and Google Play for Android, has been downloaded by 600,000 users since its launch in 2011. A new version that facilitates and enhances the user experience has been available since summer 2015. Added functions include viewing traffic conditions and nearby events at a glance, the possibility of saving favourite itineraries and subscribing to personalised traffic alerts, detailed information about the services provided at rest and service areas along the way, and direct access to the ETC subscriber page.

3605, the customer service help line, is manned by around 100 VINCI Autoroutes employees 24/7. They answer questions about traffic and weather conditions, choosing an itinerary or the cost of a journey. A total of 68,185 calls of this type were handled in 2015. Quality-of-service surveys reveal a 96.2% satisfaction rate. The help line also handles relations with current or potential ETC subscribers. Some 436,342 calls on this subject were handled during the year with 87% satisfaction in the quality of service.

Watch
Motorways get smart
bit.ly/vinci-smart-motorway

A range of services proposed to facilitate driver mobility. Running time: 1 min 57 s.

The smart motorway

WHAT: INFORM AND SUPPORT CUSTOMERS BEFORE AND DURING THEIR MOTORWAY JOURNEY

WHY: TO COMPLY WITH SERVICE CONTRACT QUALITY COMMITMENTS

HOW: WITH EXISTING COMMUNICATION MEANS AND BY CREATING NEW TOOLS AND SYSTEMS

ENHANCED TRAFFIC INFORMATION

Thanks to the VINCI Autoroutes app, motorway users can find out about traffic conditions on their smartphone. Starting in 2016, they will be able to receive predictive alerts informing them, even before they get onto the motorway, of any incident on their normal route. This service, which is currently being trialled, is made possible by analysing customer journeys from data gathered when they go through the tolls.

In addition, VINCI Autoroutes formed a partnership in 2015 with Waze, a community-based traffic and navigation app that has over 50 million users worldwide. Radio VINCI Autoroutes can now draw on the Waze Broadcast Program to provide listeners with traffic information on roads beyond the motorway network, especially at the entry to major urban areas such as Paris, Toulouse, Marseille and Nice.

APPS IN THE INCUBATOR

Three startups selected during the VINCI 2015 Hackathon are currently being supported by the VINCI Autoroutes accelerator to develop innovative connected mobility services. Wever is an urban carpooling social network that brings together drivers and passengers with common interests. The Little Extra converts transport waiting time into an opportunity to earn money when users respond to consumer surveys and win gifts. BabbleCar, a social network for the connected car, gives vehicle occupants the possibility of communicating with people they don't know by using their number plates.

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1 – Temps Libre carpooling, the service launched in partnership with BlaBlaCar, encourages shared use of the motorway.

2 – The Roulez Éveillé app enables people to check how awake they are before setting out on a journey or during breaks along the way.

3 – In 2015, VINCI Autoroutes tested the use of drones to enhance traffic information.

Also

Pre-order your meal

In partnership with catering group Elior and startup Wynd, VINCI Autoroutes has launched the Cliquez-Déjeunez (click-and-eat) app, which enables people to order their meal in advance online and pick it up at a service area, benefitting from a priority collection queue and discounts. Trialled at a dozen service areas in 2015, Cliquez-Déjeunez will be extended to different brands in 2016 and gradually rolled out to the entire VINCI Autoroutes network.

Wi-Fi at service areas

VINCI Autoroutes and Wifirst (Bolloré Group) have equipped the service areas on the A8 between Aix en Provence and Nice with ultra-fast Wi-Fi. The infrastructure used is connected end-to-end by optical fibre, giving speeds of up to 1 Gbit/s. Starting in 2016, the main service areas on the VINCI Autoroutes network will offer free Wi-Fi access.

In addition, VINCI Autoroutes processed 182,583 letters and 170,893 emails from current or potential ETC subscribers in 2015.

REST AND SERVICE AREAS

Renewal of services on offer. VINCI Autoroutes continued its service area upgrade programme in 2015, completing 72 facilities out of a total of 172 over a three-year period. In addition to building refurbishment and re-development of the surrounding areas, the services on offer are being replaced as and when existing retail space operating contracts reach their term. With the aid of oil company and catering partners, VINCI Autoroutes is keeping pace with changes in customer expectations by introducing high-street brands to its service areas, broadening the range of outlets accessible and working with local businesses to propose products from the region served by the motorway. Service areas are thus becoming more like shopping centres, meeting the needs of motorway users and the local population alike.

As part of the Corri-Door project, which is co-financed by the European Union and a consortium of electric mobility players, VINCI Autoroutes is gradually installing rapid charging stations for electric vehicles at its biggest service areas. Of the 70 service areas covered by the programme, 36 were equipped in 2015.

Service areas and local heritage. VINCI Autoroutes showcases the local heritage of regions served by its motorways. Since June 2015, for instance, a new opportunity to take a break from the motorway is offered to users of the A9 at the Loupian service area – renamed Loupian-Georges Brassens – near Sète, birthplace of the singer-songwriter and poet. VINCI Autoroutes tasked sculptor Thierry Delorme with creating a statue of Brassens and staging an itinerary enabling people to "journey" through his work. Many other VINCI Autoroutes service areas bring culture within the reach of motorway users, including the Lozay service area on the A10 with its sculpture garden dedicated to Roman art in Saintonge, or the Hastingues service area on the A64, which hosts a museum about the pilgrimage routes to Santiago de Compostela in Spain.

Leisure activities and breaks from the motorway. To encourage drivers to take regular breaks during their journeys, VINCI Autoroutes organises numerous leisure events throughout holiday periods. Over 1,000 of the company's employees participated in the 2015 edition of the Étapes Estivales during the summer. Held in 30 rest and service areas located on the busiest parts of the motorway during the weekends of July and August, the events welcomed holiday-makers and proposed a diverse range of activities: areas for picnics, siestas and relaxation, free initiation into


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almost 30 sports, educational and fun workshops about motorway safety and the environment, baby feeding and changing spaces, etc. Along the same lines, events are organised each year during the February, Easter, autumn mid-term and Christmas holidays, enabling motorway professionals to maintain direct contact with their customers.

CARPOOLING

In partnership with BlaBlaCar, VINCI Autoroutes launched the Temps Libre carpooling service at the beginning of 2015. VINCI Autoroutes' ETC customers pay no management fees as of two carpooling trips a month booked on BlaBlaCar and undertaken on motorways. This offer was extended in September 2015 to cover the entire French motorway network under concession, i.e. more than 9,000 km. As of 1 January 2016, ETC customers only have to make one carpooling

3

trip a month to have their management fee cancelled. This service, which supports the strong growth of carpooling in France – the country with the highest usage of the practice in the world – attracted more than 30,000 BlaBlaCar subscriber–members in less than one year, confirming that the motorway holds a key position in carpooler journeys.

VINCI Autoroutes has also created special parking facilities for carpoolers to encourage sharing the motorway. Totalling almost 1,500 spaces, around 20 such parking facilities were in operation at the end of 2015. They have over 10,000 regular users, with 84% of them using the service for business-related trips.

ELECTRONIC TOLL COLLECTION

More and more motorway users are opting for electronic toll collection (ETC), as illustrated by the sharp growth in subscription numbers: over 500,000 new transponders (tags) were sold in 2015, giving more than 14.5% growth in the number of tags in service. At the end of the year, there were 2.5 million units in service, representing 44% of all active tags in France and almost 54% of ETC transactions by light vehicles.

VINCI Autoroutes' partnership policy helps to boost ETC growth. In addition to the service proposed with BlaBlaCar, a major television promotion campaign conducted in partnership with Carglass at the time of holiday-makers' departures generated sales of 55,000 tags during July and August.

Furthermore, VINCI Autoroutes launched a range of premium subscription plans in June 2015, combined with special services such as insurance to cover breakdowns on the network. This new service attracted over 20,000 subscribers in six months.

1 – The development of rest and service areas aims to attract people to discover the local heritage. Since June 2015, the Loupian-Georges Brassens service area in the south of France pays tribute to the famous singer-songwriter and poet.

2 – The Esterel service area on the A8 is the site of the first drive-thru supermarket on the motorway.

3 – Every summer, numerous events are organised at the Port Lauragais service area on the A61 to tempt people to come off the motorway and relax by the Canal du Midi.

Innovation

VINCI Autoroutes gave fresh impetus to its open innovation policy in October 2015 by launching a startup accelerator in the field of connected mobility. The aim of the accelerator is to support entrepreneurial initiatives in the fields of travel, commuting, road safety and the environment. Startups joining the VINCI Autoroutes accelerator benefit from a programme of support through successive six-month sequences, working with the company's experts, with the aim of developing pilot trials under real conditions on the motorway network.

More generally, by combining outside partnerships with its own areas of expertise, especially in terms of analysing massive amounts of data, VINCI Autoroutes intends to develop new services that facilitate the journeys of motorway users and personalise relations with them, for example through predictive traffic alerts *(see page 51)*.

VINCI Autoroutes also uses big data technology to analyse and optimise the operation of motorway information systems, the main aim of which is to smooth traffic through the tolls.

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The VINCI Autoroutes Foundation for Responsible Driving

In its five years of existence, the VINCI Autoroutes Foundation for Responsible Driving has established itself as a major player in France's road safety arena.

In 2015, in partnership with non-profit organisation Ferdinand, the Foundation continued its innovative public awareness programme by supporting the making of *The Life and Soul of the Party*, a short film directed by Éric Toledano and Olivier Nakache. Like *Ivresse,* the film made previously by Guillaume Canet, this new work alerting young people to the dangers of drink-driving sparked a huge chain of solidarity and was shown widely in the main cinema networks, on television and the Internet, particularly via the roulons-autrement.com website.

The Foundation also conducted numerous awareness-raising actions on the motorway networks, drawing on VINCI Autoroutes employees, who are the ambassadors of responsible driving, and on Radio VINCI Autoroutes, which broadcasts accident prevention messages. These actions took place mainly during the summer holiday departure period, in conjunction with events encouraging drivers to take regular breaks by stopping off at the network's rest and service areas.

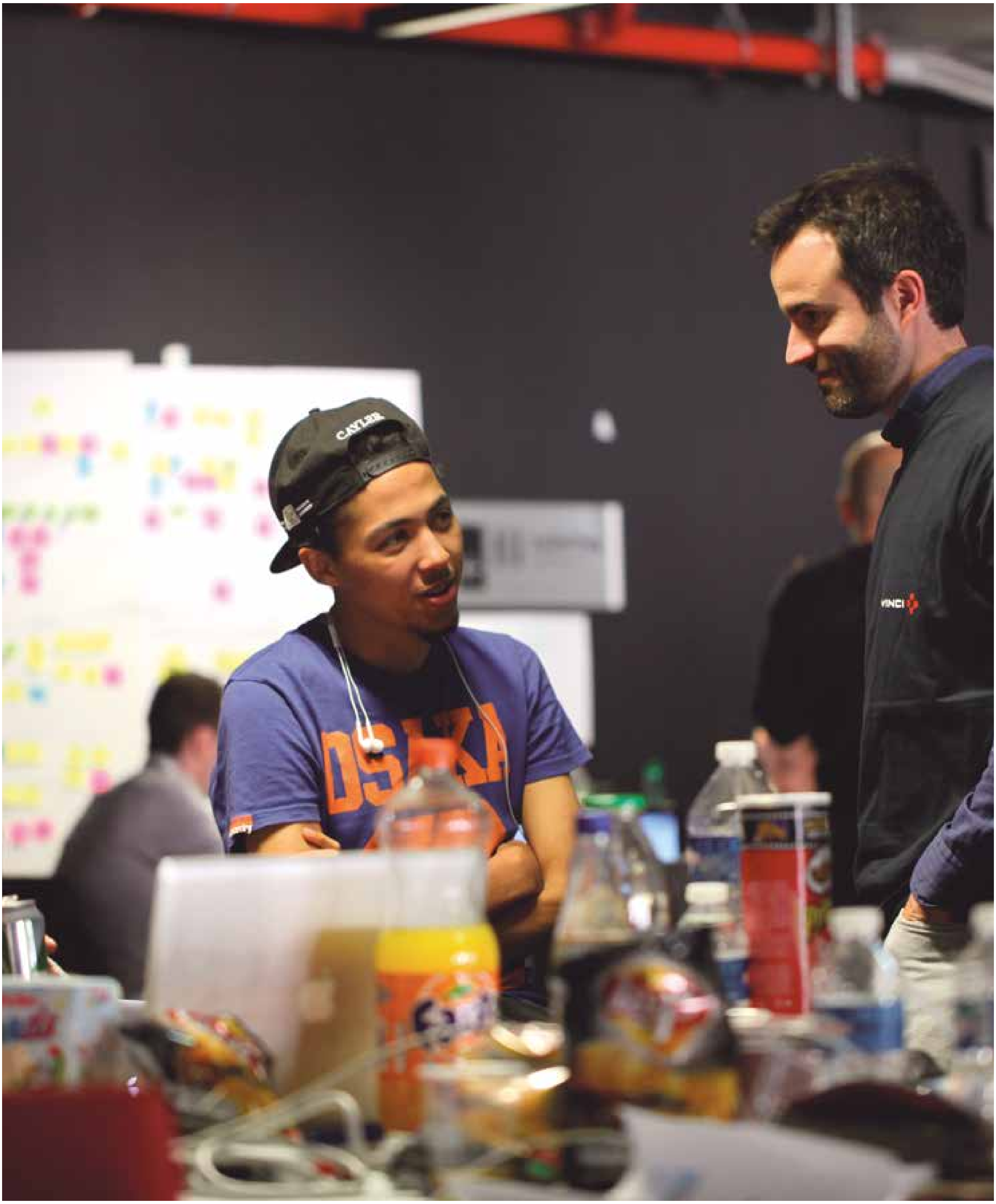
In its other major field of action, knowledge about road risk, the VINCI Autoroutes Foundation published, with the Ipsos Institute, its fifth barometer on responsible driving based on a survey of 10,000 people in 10 European countries. It also carried out a unique study on the subject of parents at the wheel, which analysed how children perceive their parents' driving and its bearing on how adults transmit on-road responsibility to children. The study reveals, for example, that 31% of parents use their mobile phones while driving their children.

Watch
The Life and Soul of the Party
bit.ly/vinci-life-soul-party

Short film raising awareness to the dangers of drink-driving, directed by Éric Toledano and Olivier Nakache. Running time: 1 min 57 s.

1 – VINCI Autoroutes recommends taking a break every two hours so as to remain vigilant at the wheel.

2 – Software developers, designers and sponsors gathered in Nice in May 2015 for the VINCI Hackathon, an annual competition for the design of digital applications for travellers.



2

VINCI Highways

VINCI Highways continued to develop or operate about 20 road infrastructure assets worldwide. It won a new public-private partnership (PPP) contract in Canada for the construction and operation of the Regina Bypass around the capital of Saskatchewan, undertaken in synergy with Eurovia and VINCI Construction; and in Russia it finalised the contract to finance and build new sections 7 and 8 of the Moscow–St Petersburg motorway.

Germany

VINCI Concessions is the leading operator of motorway concessions in Germany and holds stakes in the three concession companies operating sections of the A4 (45 km between Gotha and Eisenach, in Thuringia), the A9 (46.5 km between Triptis and Schleiz, also in Thuringia) and the A5 (60 km between Offenburg and Karlsruhe, in Baden-Württemberg), after having upgraded and widened the infrastructure.

VINCI Concessions is also a shareholder, via Cofiroute, in Toll Collect, which installed the satellite-based toll collection system for heavy goods vehicles. It now operates the system, which covers 12,800 km of motorway and 2,300 km of trunk roads (with another 1,100 km added in July 2015). As of 1 October, a new toll collection bracket for trucks between 7.5 and 12 tonnes was added to the system, which initially covered only HGVs over 12 tonnes. The tolls collected on behalf of the German government amounted to €4.4 billion in 2015.

Greece

VINCI Concessions holds stakes in the concession companies operating the 201 km Athens–Corinth–Patras and 230 km Maliakos–Kleidi motorways. The Greek financial crisis had a negative impact on the financing and advancement of the construction and upgrade work associated with these contracts. A payment by the Greek government at the end of the year allowed work to resume. VINCI Concessions is also a shareholder in Gefyra, the concession company operating the Charilaos Trikoupis Bridge. Built and operated by VINCI, this structure spans the Gulf of Corinth between the cities of Rion and Antirion and links the Peloponnese to mainland Greece. It is used by 8,500 vehicles a day on average.

A campaign to raise awareness of the risks of somnolence at the wheel was conducted by the Greek concession companies in partnership with the VINCI Autoroutes Foundation for Responsible Driving.

United Kingdom

VINCI Highways, in partnership with investors, is managing two contracts to upgrade and maintain road networks in the UK, both of which entered into force in 2012 for a period of 25 years. The first concerns the Isle of Wight network: 821 km of roads, 767 km of pavements and over 12,000 street lights. The second covers roads in the London Borough of Hounslow, adjoining Heathrow Airport: 415 km of roads, 735 km of pavements and over 16,000 street lights. To guarantee residents a high level of service, an extensive system of data collection and processing has been set up, fed in real time by calls from local residents and alerts issued by the inspectors who patrol the borough. The works and maintenance operations for these two PPPs are carried out by Eurovia's UK subsidiary, Ringway.

Right – In Russia, the new contract for construction and operation of the 138 km of sections 7 and 8 of the M11 motorway (Moscow–St Petersburg) follows the entry into operation of the first 43 km section starting from Moscow.


M11 TVER'
ST.-PETERSBURG
AIRPORT A-B-C
LENINGRADSKOYE
E 105 highway
1000 M
M11 ТВЕРЬ
С.-ПЕТЕРБ
АЭРО
М10 ЛЕН
ШОС
10

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Also, on behalf of Severn River Crossing (SRC), a company in which VINCI Concessions is a shareholder, Cofiroute UK manages tolls for the two bridges crossing the Severn River between Bristol (England) and Cardiff (Wales), the most recent of which was built by VINCI. VINCI Concessions also holds a 50% stake in the company operating the road bypass of the city of Newport in Wales.

Russia

After signature of the concession contract in November 2014, Two Capitals Highway LLC, the concession company held 40% by VINCI Highways and 60% by other partners, including the Russian banking group VTB, closed the financing and construction contract for sections 7 and 8 of the Moscow–St Petersburg motorway (M11) in July. The 27-year contract covers finance, design, construction and operation of 138 km of a four- and six-lane tolled motorway section starting from St Petersburg. The Russian Federation will finance 63% of construction costs. Private financing amounts to 30 billion roubles (almost €400 million), including 6.1 billion roubles (about €80 million) invested by the shareholders. The concession company will receive remuneration in the form of fees paid during the operating period, after three years of construction. It will also be responsible for toll collection on behalf of the Russian government.

This new contract follows on from that signed in 2009 to build the first section of the same motorway starting from Moscow. NWCC, a company owned equally by VINCI Concessions

1 – In the United States, the new motorway link between Indiana and Kentucky includes construction of a 762 metre cable-stayed bridge.

and the Russian group Mostotrest, built this 43 km-long infrastructure and brought it into service in December 2014. The first part of the motorway links the Moscow ring road to Sheremetyevo International Airport. The toll system put in place with technical assistance from VINCI Autoroutes commenced operation in November 2015, and includes an electronic system for paying tolls through an on-board transponder in return for a 20% price reduction. Average traffic when the motorway came into service amounted to 21,500 vehicles a day.

In addition, in July 2015, VINCI Highways finalised the acquisition of 50% of UTS (United Toll Systems), the Russian leader in motorway operation and toll management. UTS operates on 525 km of motorways, including the M11.

Slovakia

Granvia, the concession company owned by VINCI Concessions and Meridiam Infrastructure, has been operating the 45.9 km PR1BINA expressway between Nitra and Tekovské Nemce, in eastern Bratislava, since 2012, together with the 5.5 km northern ring road of the city of Banská Bystrica, after financing and building both roads. This was the first motorway infrastructure to be built in Slovakia under a PPP. Operation is the responsibility of Granvia Operation, a wholly owned subsidiary of VINCI Concessions. Granvia and Granvia Operation both have triple ISO 9001, ISO 14001 and OHSAS 18001 certification. Traffic, which rose 10% over one year, amounted to 17,500 vehicles a day on average in 2015.

Canada

By combining its expertise as concession company and constructor, in August 2015 VINCI won the first transport infrastructure PPP to be signed by the province of Saskatchewan. Under this 30-year contract, the Regina Bypass Partners joint venture, a 37.5%-owned subsidiary of VINCI Highways in partnership with Parsons Enterprises (25%), the Connor Clark & Lunn GVest fund (25%) and Gracorp Capital (12.5%), will build the Regina Bypass motorway around Regina, the capital of the province. This infrastructure, which is part of Trans-Canada Highway 1, will facilitate travel and commerce in the province while also smoothing traffic and improving road safety around Regina.

The project represents a total investment of around CAN$1.4 billion (around €1 billion). It encompasses design, finance, construction, operation and maintenance of 61 km of bypass infrastructure (22 km to be upgraded and 39 km of new road) together with 12 interchanges and the associated slip roads plus 38 engineering structures, for a total of around 400 km of lanes.

Works started in August 2015 and will last for around four years. They are being carried out by a joint venture comprised of Eurovia subsidiary Carmacks (18.75%), VINCI Construction Terrassement (18.75%), Graham Infrastructure LP (37.5%) and Parsons Canada Ltd (25%). On completion of the works, operation will be entrusted to a wholly owned VINCI subsidiary. The concession company will be paid in the form of fees calculated on availability of the infrastructure.

United States

Under the first PPP contract won by VINCI in the United States, the consortium of VINCI Highways, Walsh and BBGI is building a new motorway link between the states of Indiana and Kentucky: the Ohio East End Crossing. The project includes the construction of a 762 metre cable-stayed bridge, a 512 metre twin-tube tunnel and 19 standard engineering structures, together with works to upgrade the road network. The design-build work is being carried out by VINCI Construction Grands Projets and Walsh Construction. At the end of 2015, 80% of the works had been completed, with the crossing to be brought into service at the end of 2016. The concession consortium will be in charge of operation and maintenance of the infrastructure for 35 years in return for fees calculated on its availability.

VINCI Highways is also active in the United States through Cofiroute USA, which operates 17 km of express toll lanes on the SR 91 urban motorway in California. A contract for design, installation and management of the toll system is nearing completion for an additional 17 km section currently being built in southern Los Angeles. Cofiroute USA will be responsible for operating this new section, starting in 2017. In Minnesota, the company also managed the MnPass Express Lanes toll system and customer services on the I-35W and I-394 until January 2016.

As part of these contracts, the subsidiary has developed effective free flow toll systems incorporating customer relationship management and fraud control.

Watch
Ohio River Bridges – East End Crossing
bit.ly/vinci-ohio-project

Construction of a motorway link between Indiana and Kentucky, USA, with ambitious, experience-based sustainable development criteria imposed.
Running time: 2 min 47 s.

Airports

In 2015, over 100 airlines served the 25 airports operated by VINCI Airports.

VINCI Airports

VINCI Airports reported yet another very busy year in 2015 thanks to growth in air traffic and its own proactive airport management. Buoyed up by further significant developments in Chile, Japan and the Dominican Republic, VINCI Airports is speeding up its internationalisation and is now one of the world's top five airport operators (1).

VINCI Airports' revenue rose 14.4%, driven primarily by organic growth. Increases reached 11.5% in Portugal, 11.3% in Cambodia and 10.0% in France. This was due mainly to growth in passenger traffic, which rose 11.4% overall, and the increase in non-aviation revenue.

Drawing on its international network of airports, VINCI Airports continued to collaborate actively with the main airlines to boost traffic on existing routes and develop additional links, with some 80 new routes opened up during the year. In 2015, more than 100 regular airlines served the 25 facilities(2) managed by VINCI Airports, transporting 69 million passengers. This growth in both destinations and air traffic will receive a further strong boost in 2016 when Santiago de Chile airport and the Kansai and Osaka airports in Japan join the network, together with six airports in the Dominican Republic.

Since business growth also depends on revenue generated by shops and passenger services, VINCI Airports implements a proactive policy that aims to maximise passenger flows through retail areas while also enhancing the customer experience. Passenger services are being developed along the same lines *(see page 65)*. Non-aviation revenue accounts for 25% of an airport's revenue on average.

VINCI Airports creates value in every aspect of its business as an airport operator thanks to a management approach that combines decentralisation, the empowerment of business units and operational managers, and the networked distribution of expertise and resources. Building on this strategy, in 2015 VINCI Airports launched the Airports Operations Database, which aims to capitalise on its experience as an airport operator by developing common systems and tools that meet the highest standards of performance. These tools are then made available to all airports, whatever their size.

The VINCI Airports Academy also fosters sharing of a common culture and integration of the employees from newly taken over airports, in particular by providing a catalogue of online training modules serving the entire network. In 2015, 2,381 trainees benefited from a total of 20,185 hours of training in three countries.

On the environmental front, VINCI Airports launched a comprehensive programme in 2015 that covers four main areas: ISO 14001 certification, reduction of CO_2 emissions, a reduction of 20% in energy intensity by 2020, and protection of biodiversity. The accreditations awarded by Airports Council International (ACI) in 2015 as part of the international Airport Carbon Accreditation programme – level 1 for 10 French airports and three Cambodian airports and level 2 for seven Portuguese airports – confirm an effective reduction in these airports' emissions. This comprehensive approach is a first for an airport group.

Airports in operation

PORTUGAL

VINCI Airports has wholly owned ANA, the concession company for Portugal's 10 airports including the international Lisbon hub, since the fourth quarter of 2013. Altogether, these airports handled 38.9 million passengers in 2015, representing growth of 11% year-on-year. That included 10.7% for Lisbon Airport alone, where passenger numbers rose to over the 20 million mark. The number of passengers rose above

Right – Development of a 2,000 sq. metre retail space at Lisbon Airport is boosting non-aviation revenue.

(1) Including the airports in Japan and the Dominican Republic, for which the concession contracts are scheduled to start in the first half of 2016.
(2) Including the new concession for the Santiago de Chile airport taken over in October 2015.


Partidas _Departures
12:12
Está no Terminal 1

8 million in Porto and 1 million in Ponta Delgada in the Azores. All in all, 49 new routes were opened during the year. 2015 also saw the opening of the new EasyJet base in Porto Airport, coming after the opening of a Ryanair base in Lisbon the previous year.

VINCI Airports continued with its terminal upgrade plan, which will involve investing €200 million between 2014 and 2018 to improve capacity and the quality of passenger care, retail sales and the overall passenger experience. The plan focuses primarily on high-traffic airports: Lisbon, where a new ANA lounge and a 1,500 sq. metre food court featuring well-known local and international restaurant brands were opened; Faro, where a terminal extension project was launched; Porto, voted Europe's third-best airport by Airports Council International; and, lastly, Madeira-Funchal. All in all, 30 new shops were opened in the Portuguese airports in 2015.

FRANCE

In 2015, the new 25-year public service contract for Toulon-Hyères Airport, which came into force on 1 April, brought the number of French regional airports managed by VINCI Airports to 11. Infrastructure renovation works amounting to around €19 million were launched in the framework of this contract. Toulon-Hyères, a dual civil and military airport that handled some 510,000 passengers in 2015, is located opposite the Hyères beaches and enjoys an ideal location in the heart of the Var department.

Altogether, VINCI Airports handled 6.7 million passengers in 2015, an increase of 12.5% over the preceding year. Nantes Atlantique, the largest airport managed by VINCI Airports in France, saw sharp growth: 5.7%, with 4.4 million passengers served. Since VINCI Airports took over this airport, traffic has increased 35%, the highest rate of growth among the big French regional airports in the last five years.

This growth confirms the validity of the future Grand Ouest airport destined to replace the current Nantes Atlantique Airport. On 17 July 2015, the Nantes administrative court rejected the 17 claims filed by opponents of the project, as recommended by the *rapporteur public* (*). The court stressed the "crucial public interest grounds for developing a new airport" and considered that the project presented no major environmental problems, given the ecological measures that will offset destruction of the wetlands in which the new airport should be located. In October, the Loire Atlantique prefectural office announced the government's decision to resume works on the project.

Taking into account all the French airports in operation, 23 new routes were opened during the year, primarily European seasonal routes contributing to the development of regional tourism.

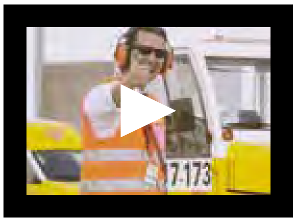
(*) A judge appointed to give an independent opinion on how a case should be resolved.

1

Another highlight was the creation of a new business terminal at the Clermont Ferrand Auvergne Airport, the operating contract for which was renewed for another 12 years on 1 January 2015. This terminal, which represents an investment of over €1 million, should be a driver of economic development for local companies such as Michelin. Business aviation activity has more than doubled at Clermont Ferrand in the last two years; it is now France's ninth-largest airport, with more than 400,000 passengers served in 2015.

Lastly, VINCI has an 8% shareholding in Aéroports de Paris. The two partners combine their expertise in international expansion projects, as was the case for the new contract won together in Chile *(see page 66)*.

Watch
Smiling Day
bit.ly/vinci-smiling-day



A novel idea for spreading the service culture.
Running time: 1 min 42 s.

See
Website
bit.ly/vinci-airports-activity
Discover VINCI Airports' business activity: airport design and programme management, operation.

1 – The Clermont Ferrand Auvergne Airport business terminal was opened on 18 December 2015.

Enhancing the customer experience in airports

WHAT: OFFER A WIDER RANGE OF SERVICES

HOW: BASED ON DIGITAL TECHNOLOGY AND UPGRADING TERMINALS

WHERE: IN ALL AIRPORTS IN THE VINCI AIRPORTS NETWORK

UNLIMITED WI-FI

In line with its strategy of developing airport services, VINCI Airports has been offering free unlimited Wi-Fi access to passengers in all its airports in France, Portugal and Cambodia since 2015. First available in the French airports, the service was extended to the entire VINCI Airports network during the year. Put in place with partner access supplier Nomosphère, it will also generate more detailed knowledge of customers and make it possible to optimise flows and develop additional services for passengers and partners.

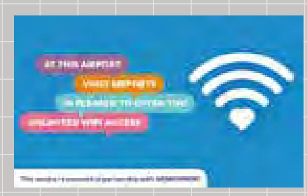
CUSTOMER PATHWAY AND PERSONALISED ALERTS

VINCI Airports' role is not only to manage aviation operations and work in harness with airline companies to optimise traffic, but also to develop commercial activity in the terminals. Following on from the work done by its marketing teams in collaboration with retail brands to redesign customer pathways and maximise footfall in retail areas, VINCI Airports is now designing tools intended to enhance the passenger experience. For instance, through a mobile app that is currently being developed, passengers will be able to receive personalised alerts directing them towards nearby shops and services. Geolocation technology will make it possible to stimulate new interactions and guide consumers throughout their pathway around the terminal.

VINCI Airports is also developing dedicated tools for airport partners. The Nantes Atlantique Airport, for instance, has created a widget for travel and tourism companies and professionals that sends them essential information on flights, programme modifications, weather conditions at the destination, and more.

1

3



2

Watch
Free unlimited Wi-Fi
bit.ly/vinci-airports-wifi

For a more comfortable customer experience and to offer passengers additional services.
Running time: 1 min 39 s.

1-2 — At all airports in the VINCI Airports network, passengers have free unlimited Wi-Fi access.

3 — Thanks to closer knowledge of its passengers, VINCI Airports is able to offer them more closely targeted services.

CAMBODIA

Through its subsidiary Cambodia Airports, VINCI Airports has been supporting the country's economic growth for over 20 years by developing business at its three international airports. Phnom Penh Airport, which has connections to all the big Asian cities, handled 3.1 million passengers in 2015, an increase of 15.5% year-on-year. Strong growth was also reported for Siem Reap Airport (3.3 million passengers, up 9.2%), which is serving a growing number of tourists from all over the world. Business also increased in Sihanoukville, a new tourist destination in the Gulf of Thailand, thanks in particular to the launch of regular charter flights to China and Singapore. Altogether, eight new routes were opened flying out of these three airports in 2015.

2015 was a year of very brisk activity for VINCI Airports in terms of programme management, with major extension works for Phnom Penh and Siem Reap. The airports benefited from an investment programme of close to €80 million, almost doubling their capacity to 5 million passengers each. After four and a half years of studies and works carried out by a joint venture led by VINCI Construction Grands Projets, the new buildings designed for international flights were brought into service in successive phases starting in the second half of 2015. With an area of 31,000 sq. metres in Phnom Penh and 26,000 sq. metres in Siem Reap, the new terminals offer passengers state-of-the-art equipment and services. They will be officially opened in March 2016.

CHILE

Following a competitive tender launched in 2014, the Nuevo Pudahuel consortium, made up of VINCI Airports (40%), Aéroports de Paris (45%) and the Italian construction group Astaldi (15%), was awarded a 20-year concession for the Arturo Merino Benitez Airport in Santiago de Chile, South America's sixth-largest international airport. During the period when the previous contract was drawing to an end, the Chilean authorities built the new concession project on a broader base, taking in not only operation of the airport but also a very ambitious programme of works.

Traffic at the airport has kept in pace with the overall dynamism of the Chilean economy and increased by over 9% on average in the last 20 years. The Santiago airport offers further high growth potential thanks to its virtual monopoly on international links (98% of Chilean traffic) and the country's unusual geography, i.e. its very long, narrow shape that tends to favour domestic air travel. In view of this situation, the goal of the new concession is to double the airport's capacity, from 16 million passengers in 2014 to 30 million looking to 2020.

1

The integrated Nuevo Pudahuel bid corresponded perfectly with this goal. Keeping to a particularly tight timetable, the consortium took over operation of the airport on 1 October, just five months after award of the concession. During that time it had to review some 600 contracts with airport suppliers and partners, among other tasks. The consortium simultaneously committed to a programme of works to build a new international terminal and renovate the existing terminal, which will become the domestic terminal. In less than five years and with no interruption to operations, VINCI Construction Grands Projets and Astaldi will be building 340,000 sq. metres of floor space, 550,000 sq. metres of tarmac and new roads, plus 185,000 sq. metres of car parks, for a total works budget of around \$900 million. A high-level Building Information Modelling (BIM) organisational system was put in place to design the project and incorporate the entire life cycle of the future buildings by connecting the airport maintenance system to the digital project model. More than 12,000 drawings modelled in 3D will be delivered to the concession-granting authority in February 2016.

Contracts currently under development

JAPAN

On 15 December 2015, the consortium comprising VINCI Airports and the Japanese financial services group Orix signed the concession contract for the two Kansai and Osaka international airports with New Kansai International Airport Company (NKIAC).

Kansai International Airport, built in the 1990s on an artificial island opposite the city of Kobe in Osaka Bay, is an international hub with strong growth potential thanks to the increase in the numbers of Asian tourists visiting Japan and sharp growth in the activity of low-cost carriers in the country. The second airport – Osaka International Airport, opened in 1939 – is the original airport of

1 – Japan's Kansai and Osaka airports, which welcomed 37.7 million passengers in 2015, are contributing to the development of tourism in the country.

2 – The concession contract for the Arturo Merino Benitez International Airport in Santiago de Chile includes a very ambitious programme of works.

2

the city of Osaka. With a total of 37.7 million passengers served in 2015, the two airports constitute Japan's second-largest airport platform.

VINCI and Orix have formed a concession company, Kansai Airports, in which they each have a 40% stake, the remaining 20% being held by 30 companies based in the Kansai region. The company is co-managed by two representatives of VINCI Airports and Orix. The financing plan amounts to ¥260 billion (almost €2 billion), of which ¥80 billion (around €600 million) will be provided by the shareholders. The contract will run for 44 years starting from the date of operational takeover of the two airports, scheduled for 1 April 2016. During the period of transition, VINCI Airports and Orix will work very closely with NKIAC, as well as the airport's employees, retail partners and local authorities to define future projects and procedures and consult with stakeholders, which will be crucial to the successful operation of the two airports going forward.

DOMINICAN REPUBLIC

On 14 December 2015, VINCI Airports signed an agreement with the investment fund Advent International to acquire Aerodom. As part of a concession contract running until 2030, Aerodom operates six of the Dominican Republic's nine airports: Las Americas International Airport, which serves the capital Santo Domingo; Gregorio Luperón International Airport in Puerto Plata, the gateway to the island's second most popular tourist destination; the Presidente Juan Bosch and Arroyo Barril airports in Samaná, and the La Isabela and María Montez airports in Santo Domingo and Barahona respectively.

In 2015, these six airports handled a total of 4.6 million passengers, of which 98% were international passengers. As the leading tourist destination in the Caribbean, the Dominican Republic welcomes more than 5 million tourists a year and has enjoyed annual average growth of 5% over the last 10 years. Its open economy encourages international trade, in particular with the United States, where 1.3 million Dominicans live.

Finalisation of the transaction and transfer of operation are scheduled to take place by the end of the first half of 2016.

Railways

Stadiums

Other public amenities

1 – The 302 km SEA Tours–Bordeaux high-speed rail line will put Bordeaux only two hours and five minutes from Paris in 2017.

2 – The Matmut Atlantique in Bordeaux, delivered in 2015, is one of the official UEFA Euro 2016 stadiums.

1

2

VINCI Railways

VINCI Railways, leader of the LISEA concession consortium, continued the construction of the South Europe Atlantic Tours-Bordeaux high-speed rail line, with work on this mammoth project advancing at a brisk pace. It is also preparing for the operation and maintenance phase of the line, which will put Bordeaux at just two hours and five minutes from Paris, instead of the current three hours plus.

France

SOUTH EUROPE ATLANTIC HIGH-SPEED RAIL LINE (SEA HSL)

Under the programme management of LISEA, the concession company majority-owned by VINCI Concessions, construction of the 302 km SEA Tours–Bordeaux high-speed rail line, the largest infrastructure project under way in France, continued at a brisk pace.

2015 saw completion in an exceptionally short time frame of the earthworks and civil engineering in the first phase of the project. In just 38 months, the construction joint venture COSEA, primarily composed of VINCI companies, completed the 340 km of rail infrastructure, comprising 302 km of high-speed line, 38 km of connecting lines, 24 viaducts and 500 other engineering structures. This first phase mobilised up to 8,500 people in the Infrastructure sub-group. The biodiversity aspect was tackled comprehensively in partnership with environmental non-profit groups and farmers, to ensure conservation of the 223 protected species identified along the line and implement the corresponding offset measures over an area of more than 3,500 hectares.

For this part of the project, COSEA, Pôle Emploi (the French job centre) and local authorities recruited and trained 2,000 local employees in addition to the 6,500 people employed by the partner companies. Not a single serious accident was recorded during the 25 million hours worked. Three-quarters of the people recruited for the infrastructure works were redeployed after further training to the rail works part of the project or helped to find another job, thanks notably to the COSEA Foundation for Entrepreneurs, which supports company creation.

This marshalling of resources made it possible to deliver the basic line infrastructure several months ahead of time to the Superstructure sub-group, which is in charge of the rail works. This phase mobilised 1,500 people in 2015 and advanced at the rate of 650 metres of track laid per day from two rail bases set up along the line; the two track-laying sections met up between the two bases before moving on to either end of the track. Also in 2015, works on the power supply and deployment of signalling and telecommunications equipment ramped up. In compliance with the schedule, all works should be finished by summer 2016. Once construction is completed, the dynamic tests phase will start up.

LISEA continued to prepare for operation of the line, which will start in the summer of 2017. It has embarked on a phase of consultation with its future client, SNCF Mobilités, and the authorities of the areas served by the line, most of which are co-financing the SEA project. The consultation will be used to decide on the best service to be offered to passengers.

LISEA also supported the increase in activity of MESEA, the future line maintenance company that is a subsidiary of VINCI Concessions and Systra. From a workforce of 21 people in 2015, MESEA will have 170 employees in 2017, from which point the company will be responsible for maintenance of the line (track, catenaries, engineering structures, power substations and transformers) and associated equipment (train control-command, signalling, telecommunications, distribution of traction energy).

Right – Synerail (VINCI Concessions) is deploying a GSM-Rail standard mobile telecommunications network along 11,500 km of rail track in France.

GSM-RAIL

Under a public-private partnership (PPP) contract awarded in 2010 by RFF (now SNCF Réseau), VINCI Concessions is rolling out a new mobile telecommunications network along 11,500 km of track. This network provides communication between train drivers and control centres using the GSM-Rail standard, which is compatible with the European Rail Traffic Management System (ERTMS). Synerail, holder of the contract, in which VINCI has a 30% stake, is responsible for installing over 2,000 radio transmitters along the track and in more than 350 tunnels. The work is primarily being carried out by VINCI Energies. It was almost completed by the end of 2015, and 8,500 km of track equipped with GSM-Rail had been made available to SNCF Réseau. Synerail will operate the network until expiry of the contract in 2025.

RHÔNEXPRESS, LYON

Built and managed by a joint venture led by VINCI Concessions under a 30-year contract, Rhônexpress is a light rail system that connects the centre of Lyon and the city's Saint Exupéry Airport in just under 30 minutes. Trains run 365 days a year from 4.25 am to midnight. Almost 1.2 million passengers used the system in 2015, boosting the total to almost 6 million since it came into service in 2010. According to a survey carried out in 2015, 96% of users are satisfied with the link, which combines rapidity, reliability and a high level of service: presence of an on-board agent at all times, information screens listing flight times, texted traffic warnings, taxi bookings, onboard Wi-Fi, etc.

BUS RAPID TRANSIT IN MARTINIQUE

Caraibus, a VINCI Concessions subsidiary, completed work on the new bus rapid transit (BRT) system in Martinique within the contractual deadline. The system was built under a 22-year PPP contract, with work carried out by local Eurovia, VINCI Construction and VINCI Energies subsidiaries, and was completed in under two years. It included construction of a new 2.5 km road section, 16 stations, one engineering structure, two connection hubs and a maintenance centre for the line's 14 rapid transit buses. The infrastructure and rolling stock were tested in the last quarter of 2015 with a view to opening the line in 2016. Caraibus will be responsible for maintenance until 2035.

Belgium

LIEFKENSHOEK LINK

2015 was the first year of operation for the Liefkenshoek line, brought into service at the end of 2014. This 16 km rail link, almost half of which is underground, provides an additional freight link between the two banks of the Scheldt Estuary in the port of Antwerp. This improved access accommodates the growth in freight traffic in Europe's second-largest port by helping decongest the local road system and free up rail capacity on Antwerp's passenger lines.

VINCI has a 25% stake in the LocoRail consortium, which built the rail link and is providing its maintenance until 2050 under a PPP contract. The project represented a total investment of €840 million. The works were completed by a joint venture that included VINCI Construction Grands Projets.

Watch
Technology at the service of infrastructure
bit.ly/vinci-smart-transport

Smart transport systems bring value-added for both the customer and operator.
Running time: 2 min 13 s.

VINCI Stadium

VINCI Stadium recorded sharp growth in visitor numbers at its different venues. The five stadiums – which include the Queen Elizabeth Olympic Park in London since 2015 – welcomed a total of almost 3 million spectators. 2016 will be a year of intense activity in preparation for hosting 16 UEFA Euro 2016 matches in the Stade de France near Paris, the Matmut Atlantique in Bordeaux and the Allianz Riviera in Nice.

VINCI Stadium acts in accordance with an operating model that helps develop the potential of multi-purpose venues by combining partnership policy, diversification of business over and above the initial sports function, and enriching the spectator experience by providing innovative services. In 2015, this approach generated sharp growth in visitor numbers in the stadiums managed by VINCI Stadium. The company welcomed almost 3 million spectators in all. VINCI Stadium has set itself a target of 5 million spectators in 2016.

France

VINCI Stadium manages four stadiums in France: the Stade de France in Saint Denis (near Paris), the Matmut Atlantique in Bordeaux, the Allianz Riviera in Nice and the MMArena in Le Mans.

The highlight of the year was the opening of the new Bordeaux stadium, which became the Matmut Atlantique through a naming contract signed with the Matmut insurance group for a period of 10 years. This 42,000-seat stadium designed by architects Herzog & de Meuron was built in less than three years (for the works on site) by VINCI and Fayat, which are equal shareholders in the concession company under a 30-year partnership contract. The stadium is one of the biggest concrete-and-steel structures to be built in France, a technical option that combines a light architectural design with a rapid build and well-contained construction costs. The Matmut Atlantique hosted the first match of its resident club, Girondins de Bordeaux, on 23 May 2015.

Like the Allianz Riviera in Nice, built and managed by VINCI under a 30-year partnership contract, the Matmut Atlantique was built in preparation for hosting UEFA Euro 2016 matches. Including the Stade de France, where the opening and closing matches will be played, 16 of the European soccer championship matches will be played in stadiums managed by VINCI Stadium.

In 2015, 25 major sports and cultural events were hosted in the Group's stadiums in France, including the AC/DC and Paul McCartney concerts at the Stade de France, the semi-final of France's rugby Top 14 in the Matmut Atlantique, the Nitro Circus motor show at the Allianz Riviera, and several junior and female soccer matches at the MMArena, together with many corporate events. To encourage the new uses of the "connected stadium", VINCI Stadium has equipped the Saint Denis, Bordeaux and Nice stadiums with high-speed Wi-Fi. It is also developing a smartphone application that will further add to spectator experience and will be available from the first half of 2016. Allianz Riviera is a pioneer in these new uses and hosted the second edition of the VINCI Hackathon in 2015, when 124 students and startups competed with each other to design creative new services for spectators in stadiums and for customers of VINCI Autoroutes and VINCI Airports.

Watch
Matmut Atlantique: a place for everyone's dream.
bit.ly/vinci-matmut-atl-dream

Backstage in a stadium with unique architecture.
Running time: 1 min 32 s.

1

United Kingdom

2015 was marked by the international expansion of VINCI Stadium, with the signature at the beginning of the year of a 25-year service concession contract for operation of the Queen Elizabeth Olympic Park stadium in London, along with its upkeep and maintenance in collaboration with VINCI Facilities UK. Built for the 2012 Olympic Games, it has a seating capacity for 55,000 people in soccer configuration, 60,000 in athletics configuration and 80,000 for concerts. The role of London Stadium 185, the operating company set up by VINCI Stadium, is to ensure the stadium's business development through sports activities, additional programming, and marketing partnerships that will generate supplementary revenue.

Albeit in transformation phase in 2015, the stadium reopened temporarily in the second half of the year to host five Rugby World Cup matches and a Diamond League athletics competition before resumption of works. Permanent reopening is scheduled for the summer of 2016. The West Ham United soccer club will then be the resident club of the stadium, which will also host the world athletics championships in 2017. The attractiveness of Greater London will also facilitate the organisation of new international events. Throughout the year, London Stadium 185, in liaison with its stakeholders and Londoners, will strive to make the former Olympic stadium a permanent hub of urban activity and entertainment, thereby contributing to the economic and social development of the UK capital's East End.

1 – High-speed Wi-Fi and smartphone applications are deployed in the stadiums to add to the spectator experience.

Other public amenities

1

1 – Works to modernise 29 dams on the Aisne and Meuse rivers started in May 2015.

Parking

VINCI has had a 24.6% stake in Indigo – the new name of VINCI Park since 5 November 2015 – since the Group opened up the company's share capital, in 2014, to two major partners: Ardian and Crédit Agricole Assurances, each of which now holds 37%. Active in 14 countries and 500 cities, where it manages a total of over 4,000 car parks and 2 million parking spaces, Indigo generated consolidated revenue of €0.6 billion in 2015(*). Drawing on its investment capacity, Indigo will pursue the international expansion drive that characterised its course over the preceding period.

Faithful to the principles underpinning the brand's historic success – cleanliness, security and customer care – Indigo is deploying a policy of innovation to simplify parking, offer more mobility and personalise services. These goals are supported by significant efforts to integrate digital technology. A new platform will be accessible starting in 2016 in several European countries and also in the United States and Canada, with a personal account for each customer. It will field a comparison tool allowing drivers to identify the closest or cheapest parking solution or the one offering the widest range of services. Indigo will also offer drivers the option of booking a parking space and paying for it using their mobile phone.

Dam automation

2015 saw the start of the first dam modernisation projects on the Meuse and Aisne rivers under the partnership contract signed in 2013 by Baméo, a subsidiary of VINCI Concessions, Meridiam and Shema (EDF Group), with VNF, the French navigable rivers and waterways authority.
The object of the contract is to replace 29 manually operated dams, out of a total of 31, with automated dams by implementing an innovative solution involving structures with inflatable rubber weirs at water level and generating electricity from hydropower through three new micro-power plants. The works are being carried out by a consortium of companies led by VINCI Construction France. Operation and maintenance of the renovated dams, which will be brought into service gradually between 2017 and 2020, will be awarded to a special purpose vehicle, a subsidiary of VINCI Concessions and Shema.

(*) Excluding Indigo's share in business activities in the joint companies it owns, principally in Brazil and the United States.

Outlook

VINCI Autoroutes is expecting light- and heavy-vehicle traffic to continue growing in 2016, but more slowly than in 2015. There should nevertheless be an increase in the business line's revenue of about the same magnitude as in 2015, taking into account the new tariff arrangements applicable from 1 February 2016. With the contractual framework stabilised by the agreement of 9 April 2015, VINCI Autoroutes will continue to invest in improving its networks, with new upgrades under the motorway stimulus plan as well as those included in the current master plans. Unwavering efforts to optimise motorway operation and improve the quality of services for users should maintain operating income at a good level.
In parallel, exchanging expertise and accelerating the synergies between VINCI Autoroutes and VINCI Highways will help to improve the operational performance of motorway concessions outside France.

VINCI Airports should continue to grow in 2016. However, given the high basis of comparison, the pace of growth will be slower on a constant consolidaton basis than that of the past few years. Furthermore, VINCI Airports will benefit from the impact of recent successes in Chile, Japan and the Dominican Republic. Lastly, the proactive policy implemented by VINCI Airports with airlines and the investments made in modernising air terminals and their retail areas will also contribute to business development. Synergies within VINCI Airports' global network will foster the exchange of expertise and improvements in the operational performance of the different airports.

In its role as project manager and working with the Group's Contracting business lines, VINCI Concessions will focus on making a success of the major projects currently in the design or construction phase, in particular the SEA Tours–Bordeaux HSL and the western Strasbourg bypass in France, sections 7 and 8 of the Moscow–St Petersburg motorway in Russia, the Ohio East End Crossing in the United States, the Regina Bypass in Canada and the extension of Arturo Merino Benítez Airport in Chile.

In terms of operation, VINCI Concessions entities will leverage digital technology to broaden their range of services and provide applications that facilitate air and road travel and enhance the spectator experience in facilities operated by VINCI Stadium.

Concerning business development, VINCI Concessions will continue applying its international expansion strategy, both by taking over existing brownfield concessions in the airport and motorway sectors and winning new greenfield projects in collaboration with VINCI's Contracting business. In line with the Group's long-established policy, new developments will be aimed at helping to renew the concession portfolio and extend its average maturity.

Contracting

VINCI Energies, Eurovia, VINCI Construction and their 172,000 employees form a network of capabilities and companies operating in some 100 countries and carrying out 280,000 projects every year.

PROFILES

VINCI Energies

VINCI Energies works to help public authorities and business clients roll out, equip, operate and optimise their energy, transport and communication infrastructure, industrial facilities and buildings. VINCI Energies combines expertise in its own fields – power, HVAC (heating, ventilation and air conditioning), mechanical engineering and information 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 requirements.
These solutions support customers throughout the life cycle of the project, from engineering and execution to operation and maintenance.
VINCI Energies' extensive network of brands and business units and its 65,000 employees spanning 21 European countries and 30 countries outside Europe deliver both global solutions and local service.
VINCI Energies provides energy transition, digital transformation and complex system integration services as part of VINCI's comprehensive range of solutions and services.

Eurovia

Eurovia serves local authorities by developing mobility solutions for their transport infrastructure and urban development projects. Eurovia continues to nurture its roots in its longstanding domestic market but now generates more than 40% of its revenue outside France, primarily in Europe and the Americas.

Transport infrastructure and urban development
Eurovia is a global leader in transport infrastructure and urban development. It builds and refurbishes roads, motorways, railways, light rail systems and hard surfaces for airports and industrial and commercial facilities.
It also delivers related works, including demolition, deconstruction, drainage, earthworks, utility networks and urban amenity projects.

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 producing 80 million tonnes of aggregates per year (of which Eurovia's share is 62 million) and 154 recovery and recycling facilities. Eurovia's share of reserves(*) amounts to more than 3.2 billion tonnes, or 50 years of output.

Industrial production
Eurovia operates 328 coating plants supplying 21 million tonnes of asphalt mix annually as well as 47 binder plants. In addition, Eurovia produces 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 70,000 km of roads under long-term contracts. It also services road signs, markings and safety systems and maintains related facilities such as streetlights, traffic lights, green spaces and vegetation.
Eurovia invests heavily in research and development to improve the technical features of its products and processes, deliver innovative functionalities and protect the environment, with a focus on recycling materials and reducing CO_2 emissions.

(*) Reserves controlled through ownership or royalty agreement.

VINCI Construction

VINCI Construction is France's leading construction company and a global operator with 777 consolidated companies and 68,000 employees in about 100 countries. Building on its integrated approach, VINCI Construction delivers a full array of capabilities (financing, design, construction and maintenance) across the entire infrastructure life cycle, tailoring its services to the needs of each project.
This holistic approach enables the group to optimise the cost/time/quality equation and eco-design the project to limit its impact and accommodate evolving lifestyles and requirements.
VINCI Construction operates in eight sectors: buildings, facilities, transport infrastructure, hydraulic infrastructure, renewable and nuclear energy, environmental engineering, oil and gas, and mining.
VINCI Construction's three components dovetail to provide long-term support for customers on projects spanning a wide spectrum of technical features, scales and geographies:

- **Network of local subsidiaries:**
  - in mainland France: VINCI Construction France, comprising 391 local bases with strong regional roots;
  - in other parts of the world: VINCI Construction UK and VINCI Construction International Network, comprising the subsidiaries VINCI Construction Dom-Tom; Warbud, Průmstav, SMP and SMS in Central Europe; Sogea-Satom in 20 African countries; and HEB Construction in New Zealand.

- **Major Projects Division,** which supports complex and very large-scale projects in France and abroad, encompassing VINCI Construction Grands Projets, VINCI Construction Terrassement and Dodin Campenon Bernard.

- **Specialist activities,** provided by subsidiaries Soletanche Bachy and Menard (geotechnical engineering); Freyssinet and Terre Armée (structures); Nuvia (nuclear); and Entrepose Group, including VINCI Environnement (oil and gas and renewable thermal energy).

VINCI Energies

The cloud-building range of services covers turnkey virtualisation, data storage, network management and server solutions.

VINCI Energies combines controlled external growth and adaptability to market change, and spreads its economic exposure across a wide range of sectors and geographies through its broad range of expertise and its international networks of brands and business units. Its volume growth and high level of earnings in 2015 vindicate this approach.

In 2015, VINCI Energies exceeded the €10 billion revenue mark for the first time, recording a 9.4% increase from the previous year to €10.2 billion. This was driven by acquisitions. On a like-for-like basis, activity held virtually steady against the backdrop of a sluggish economy. VINCI Energies owes its resilience to its diversified exposure. With its operations spread across a broad range of geographies, markets, customers, expertise and stages of the project cycle, it was able to offset the recent contraction in new build projects by expanding its renovation and maintenance activities.

VINCI Energies' highly responsive management model further boosts its performance. Each individual business unit is encouraged to adapt to the expectations of its customers and markets and at the same time the group pools its full range of skills and teams within its brand and business unit networks. This enables it to maintain strong local roots near its customers' premises and concurrently offer its customers global solutions to support their multi-site projects. This approach, attuned to the globalising economy, is particularly well suited to the industrial sector.

VINCI Energies held up well in 2015, especially in France, where its sturdy activity in the industrial and service sectors kept the decline in its revenue within reasonable limits (1.5% to €5.2 billion) despite contraction in these markets. In the rest of Europe – Germany, Belgium, the Netherlands, Scandinavia and Switzerland – VINCI Energies recorded strong revenue growth and a substantial increase in order intake, notably as a result of the acquisition of Imtech ICT at the end of 2014. Outside Europe, business was brisk in Morocco, with major developments in the neighbouring countries, and in Indonesia and the Middle East. Total volume outside Europe rose 61% on the back of both organic growth and recent acquisitions, which included Electrix, operating in Australia and New Zealand, in 2014 and Orteng in Brazil in 2015. Overall, the year's acquisitions accounted for full-year revenue of about €380 million.

The ongoing efforts by all business lines to anticipate market changes and optimise productivity kept operating income from ordinary activities (Ebit) at a high level, while Ebit margin held steady at 5.6% despite growing competitive pressures and the integration of the recent acquisitions.

To develop its value creation potential over the long haul, VINCI Energies gave strong impetus to innovation in 2015. In partnership with stake-holders throughout its ecosystem – local authorities, customers, industries, innovative startups – VINCI Energies plans to leverage its broad range of expertise across a wide variety of sectors to develop solutions based on the new smart networks and systems that improve the performance of infrastructure, buildings and industrial sites.

Infrastructure

ENERGY

In the energy infrastructure business line, VINCI Energies generated €2.0 billion in revenue, primarily under the Omexom brand, in the score of countries hosting its operations. In France, Omexom continued work under framework agreements with electricity transmission system operator RTE to build and convert high voltage lines and substations. For example, it won a new order covering reconstruction of the Lonny-Vesle line between Charleville Mézières and Reims in the Alsace Champagne Ardenne Lorraine region. In addition to its recurring work for RTE,

Right – In New Zealand, VINCI Energies won the contract to manage a network comprising 37,000 light points in Greater Auckland for a period of four years.


INSULATED
RATED LOAD 250

VINCI Energies has joined forces with grid operators and industrial undertakings to carry out a research and development project focused on smart grids, with the goal of devising innovative digitisation and monitoring and control solutions for next-generation transformer stations.

In Germany, business was driven by the energy transition and the expansion in renewables, which are generating new orders for work to connect production equipment to power transmission and distribution grids. Volume also grew substantially in New Zealand, where VINCI Energies subsidiary Electrix won a four-year contract to maintain lines and transformer stations in nine geographical areas. In Africa, Omexom worked on a large number of projects in Morocco (construction and connection of the Khalladi wind farm), Mauritania (electrification of the town of Kiffa), Côte d'Ivoire (rural electrification), Mali (transformer station in Bamako), Senegal (transformer station in the Dakar region) and the Democratic Republic of the Congo (development of substations and transformer stations in Kinshasa, Inga and Kolwezi).

In the Middle East, Omexom continued work to maintain the approximately 900 km HV interconnection linking the Gulf countries. In the United Kingdom and Ireland, it won three new contracts to connect wind farms with a combined capacity of 1,000 MW.

In the nuclear sector, VINCI Energies generated €270 million in revenue, primarily in France. In addition to a large number of maintenance jobs at power plants in operation, VINCI Energies was involved in the construction of the ITER thermonuclear fusion reactor (building the monumental doors sealing the reactor) and the Cheops platform in Cadarache. It also decommissioned a silo at the La Hague reprocessing plant. In the United Kingdom, VINCI Energies won a contract for ventilation systems as part of the construction of two EPR type reactors at the Hinkley Point nuclear site.

The urban lighting and urban facilities business, handled by business units working under the Citeos brand, held up well in France despite the cuts in government grants to local authorities. The market is driven by substantial demand for renewal of aging urban lighting and the prospect of saving energy by installing new equipment. Citeos won an eight-year public lighting contract in Grenoble (19,000 light points), which includes the target of a 50% reduction in energy consumption over the contract period. Business was brisk in the urban video surveillance segment, with the signature of about 10 new contracts (the largest one, in Marseille, covers installation of 372 cameras), and in the electric vehicle charging station segment (orders from the Aisne, Cher and Côtes d'Armor departments). Citeos also showcased its expertise in a wide variety of architectural lighting projects, including illumination of the Château de Versailles and Vincennes, the Strasbourg cathedral, Lafayette Bridge in Lyon and the second phase of the Old Port project in Marseille.

In New Zealand, Citeos combined its expertise with the power grid experience of local subsidiary Electrix to win the urban lighting contract for the northern and western parts of Greater Auckland. Electrix will manage a network of 37,000 light points for a period of four years and help achieve the transition to an energy-saving, connected smart lighting system.

Last but not least, volume held steady in the rural electrification market, one of VINCI Energies' traditional core businesses in France.

TRANSPORT

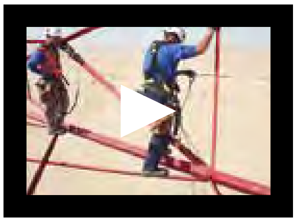
In the French market, which contracted sharply due to a dearth of new large-scale projects, business activity was supported mainly by work on the major South Europe Atlantic Tours–Bordeaux high-speed rail line (SEA Tours–Bordeaux HSL) project. VINCI Energies worked within the Superstructure and Energy sub-groups to design and build the overhead catenaries and the power supply system. The VINCI Energies portion of the project, which will amount to more than €200 million in revenue, reached peak activity in 2015. The business line is also taking part in motorway projects carried out by VINCI Concessions in Russia (Moscow–Saint Petersburg motorway) and Canada (Regina Bypass), where it is rolling out traffic management equipment. VINCI Energies is also working alongside VINCI Construction Grands Projets to install underground station ventilation and electrical systems on the Lusail light rail system under construction in Qatar. Also noteworthy is the market for broad access control systems in the Greater Paris area, where VINCI Energies and Eurovia are installing traffic lights, pre-signalling panels and pavement loops on all expressway access ramps to smooth traffic.

VINCI Energies also worked on several tunnel compliance upgrade projects in Switzerland.

Industry

Despite a general downward trend in capital investment, VINCI Energies maintained a high level of volume in this sector, generating €2.9 billion (28% of the business line's overall revenue). VINCI Energies' leading brand network Actemium, which has 300 business units and 20,000 employees in nearly 40 countries, accounts for most of the volume in this sector. Its broad international coverage and expertise ranging across a large number of industrial processes served to smooth variations in business activity between countries and markets. For example, the year's slight contraction in France was more than offset by expansion in other countries, especially the United Kingdom,

Watch
Ensuring power grid security
bit.ly/vinci-golfe-omexom



Maintenance of the 863 km HV interconnection spanning five Gulf countries.
Running time: 1 min 04 s.

Watch
More about Omexom
bit.ly/vinci-omexom-essential

A specialist in power generation, transmission, transformation and distribution.
Running time: 1 min 52 s.

1

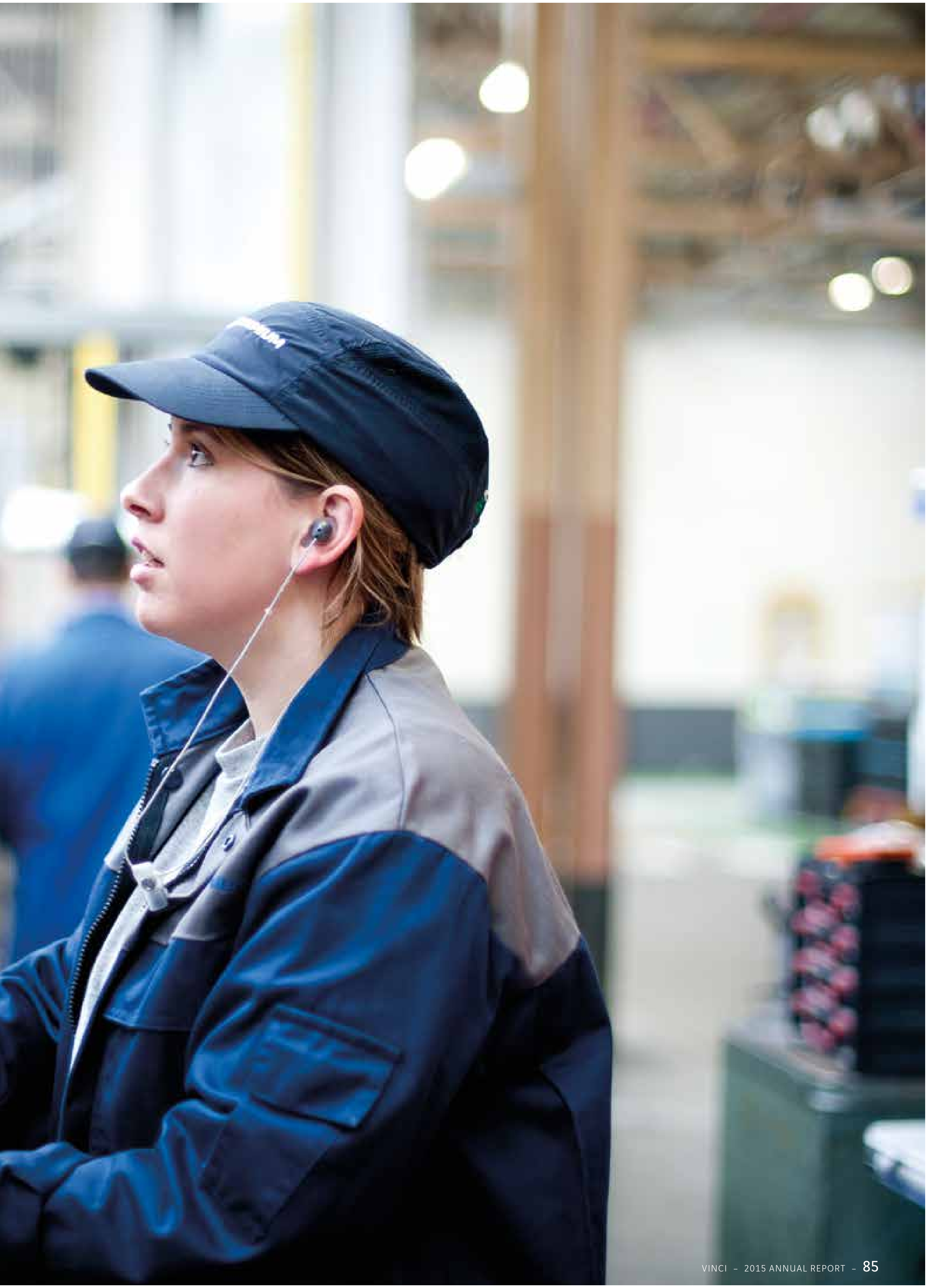
Switzerland and Austria. Similarly, the upturn in a number of segments, such as the automotive sector in France, and strong demand in Western Europe in the food processing, chemical, pharmaceutical and logistics sectors made up for the drop in demand in oil and gas and mining.

VINCI Energies also owes its resilience to its position as a turnkey process provider able to support its customers both locally and globally by helping them optimise their existing production sites and build new plant and equipment. This is especially welcome in manufacturing industries such as the automotive sector, where VINCI Energies supports international expansion from the European base. In 2015, for example, Actemium's entities in Europe and Brazil took part in the construction of a truck assembly line at Mercedes-Benz's Juiz de Fora plant in Brazil. In addition to work done within the Actemium network, synergies with the business line's other brands and entities boost the group's range of solutions and services and thereby also boost volume. For example, France's Atomic Energy and Alternative Energies Commission (CEA) awarded a contract to a joint venture made up of six VINCI Energies business units to operate and maintain electrical and electromechanical equipment at four of its facilities. The move to digitise industrial processes also fosters synergies. In Germany, Actemium and Axians won the Netze BW contract to upgrade and secure the monitoring and control systems and PLCs of the drinking water supply system in the city of Stuttgart.

Other contracts in 2015 included: in aerospace, the construction of the new A320 and A321 assembly line at the Airbus site in Hamburg, Germany; in chemicals, the maintenance contract at the Borealis site in Grandpuits near Paris and the installation of a production traceability system developed by Actemium at the BASF plant in Gravelines in northern France; in pharmaceuticals, renovation of the GSK vaccine manufacturing site in Wavre, Belgium; in food processing, plant and equipment at the Südzucker (wheat starch

1 – Architectural lighting of the Latone fountain at the Château de Versailles.

At the Renault plant in Le Mans and elsewhere, Actemium's work consists primarily in building and installing automation solutions at industrial sites.



production system) and Gebrüder Klehn (ice cream) Group plants located respectively in Zeitz and Apensen, Germany; in automobiles, renovation of the PSA stamping plant in Mulhouse, France; in mining, engineering and systems at an open-pit mine near Ekibastuz, Kazakhstan.

In the oil and gas sector, recurring business activity under maintenance and services contracts cushioned the impact of sharp cuts in capital investment by the majors. In addition, large projects that got under way prior to the collapse of oil prices are continuing. One such project is the construction of the Ichthys platform in South Korea, slated for installation off the coast of Australia in 2017. Business activity for national oil companies in the Middle East and Indonesia held steady at a good level. Two new contracts are also noteworthy: one awarded by Total in Angola to maintain the telecommunications equipment on four offshore platforms and the other to provide monitoring and control solutions for valves and gas distribution systems as part of a gas pipeline project in northern China.

Service sector

ENGINEERING AND WORKS

VINCI Energies generated revenue of €1.9 billion in this sector. In France, the service sector accounts for 40% of total business volume and is evenly distributed between core business activities (especially as part of energy renovation projects) and new construction and structural renovation works.

In this market, VINCI Energies business units leverage their ability to carry out large and complex projects and to cover the full range of technical trades within broad works packages, an increasingly important drawing card for programme managers.

During the year, VINCI Energies worked with VINCI Construction to continue or complete a number of large projects. In the Greater Paris area, these included the second phase of the SFR head office in Saint Denis; the Veolia head office in Aubervilliers; the In Situ office complex in Boulogne Billancourt and the New Vélizy office complex in Vélizy Villacoublay; the Meliã hotel in La Défense; and the structural renovation of the eastern portion of the Jussieu university campus in Paris. In the French regions and Overseas France, notable projects were the new Parc Olympique Lyonnais stadium in Lyon; the Chambéry hospital in Savoie; and the Koutio hospital in New Caledonia. VINCI Energies business units also took part in major operations such as the construction of the Coeur d'Orly business district near Paris's southern airport; the Green Corner office complex in Saint Denis; the Dassault Systèmes campus in Vélizy Villacoublay; the Athéna Tower in La Défense; and rehabilitation of the Musée de l'Homme museum in Paris.

Major orders placed in 2015 will fuel activity over coming years. These included refurbishment of the La Samaritaine building and the Fontenoy Ségur project in Paris; construction of the Trinity Tower in La Défense and the Airbus Group University Campus at Toulouse-Blagnac Airport; extension of the Nausicaá National Sea Centre in Boulogne sur Mer; and structural renovation of the Rangueil hospital in Toulouse, all in synergy with VINCI Construction.

Outside France, volume held steady in Belgium as a result of major projects currently under way – the new Nato headquarters building and the Residence Palace complex for the European Council in Brussels – and new orders including the University of Antwerp, the Chirec hospital in Auderghem and the Saint Martin hospital in Malines. Business remained brisk in Switzerland, borne by regular work for the large pharmaceutical groups. For example, Roche called on four of VINCI Energies' Swiss business units to implement the electrical systems in two buildings at its Kaiseraugst site in the canton of Aargau. Lastly, VINCI Energies won the electrical works contract awarded by the Regional Science & Innovation Centre at the University of Canterbury in New Zealand.

FACILITY MANAGEMENT

VINCI Facilities worked in a growing market where evolving demand helped consolidate its position. Companies are seeking to better control the cost of occupying their premises via comprehensive outsourcing of their services to integrated facility management operators that combine technical expertise and management of services. They also expect new tools for analysing data pertaining to the actual use of their premises, with a view to assessing the long-term sustainability of their technical facilities and managing their property in an environment in which employee performance is increasingly predicated on high-quality workspaces. VINCI Facilities harnesses new digital technologies to foster innovation and involves customers in jointly developed experimental projects aimed at tailoring its solutions to their expectations *(see page 87)*.

Several significant contracts were signed or renewed in the course of the year. In France, these included the ones for: Crédit Agricole SA, to operate and maintain 33 buildings used by 25,000 people in the Greater Paris area; Air Liquide, for comprehensive facility management of the new head office in La Défense; Honda France, for its head office and training centre in the Paris region; and public housing authority I3F, under a contract that includes energy supply and repair, maintenance and replacement of equipment for 7,300 housing units in the Essonne and Seine Saint Denis departments near Paris. In the

See
Industry 4.0: The factory of tomorrow will be autonomous.
bit.ly/vinci-smart-factory

The revolution that will usher in ultra-connected, ultra-modern and ultra-sophisticated industrial processes is under way.

Smart systems all around us

WHAT: SMART NETWORKS AND SYSTEMS

HOW: DATA COLLECTION AND PROCESSING, AUGMENTED REALITY TECHNOLOGIES, ETC.

WHERE: BUILDINGS, CITIES, INDUSTRIES, NETWORKS

Networking is second nature in business practice at VINCI Energies and it also applies to the group's approach to innovation. VINCI Energies is engaged in collaborative innovation with a large number of partners within its ecosystem, bringing to these collective projects its ability to test experimental solutions in operational conditions.

FROM LIGHTING TO URBAN APPLICATIONS

In partnership with the City of Chartres, the Chartres Métropole urban community and a startup, Sysplug, VINCI Energies began conducting experiments with a smart public lighting system in June 2015. The system consists of sensors and electronic modules mounted on lampposts and is designed to better manage public lighting (by means of presence detectors) and transmit a variety of data to be used in urban management (ambient temperature, humidity, filling level of waste containers, remote reading of water meters). The system also paves the way for applications that are useful to citizens, such as switching on special lighting for persons with reduced mobility, Wi-Fi hotspots and detection of available parking spaces.

SMART BUILDINGS

In 2015, VINCI Facilities worked with three major customers (Thales, EDF, Société Générale) to set up the Smart Building Lab, which explores avenues for smart building innovation under real conditions at sites in operation. Data reported by users is employed to improve their working environment. VINCI Facilities also created the BIM FM Lab, which will work on ways to use the BIM developed for a building's design and construction to optimise its management during the subsequent operational phase.

INDUSTRY 4.0

Actemium has developed and implemented a cobot (collaborative robot) for Snecma (Safran Group) to replace a mechanical device for handling titanium parts and simultaneously improve the ergonomic characteristics of the workplace and boost productivity at this customer's aircraft engine production plant in Aubervilliers, France. In Germany, Actemium and Augmensys are working together to develop mobile applications using augmented reality to make industrial processes more interactive and facilitate maintenance.

The hard hats of the future will be connected, packed with augmented reality technology, and set the stage for entirely redesigning methods.

Watch
What is a smart city?
bit.ly/vinci-smart-city

How connected cities can be efficient, sustainable and improve life for people.
Running time: 3 min 27 s.

Gironde department in southwest France, VINCI Facilities won an energy performance contract awarded by the Departmental Council covering nine public housing sites, where the plan is to achieve 25% energy savings over an eight-year period. Since the Matmut Atlantique stadium opened in Bordeaux in May 2015, VINCI Facilities has been operating and maintaining the structure, which VINCI built and is managing under a public-private partnership.

Outside France, VINCI Facilities operates in some 20 countries. In Germany, the brand continued its longstanding work for the US Armed Forces covering their locations in the country and is supporting them at new sites outside Germany (a network of schools in Europe, the Baltic countries and Djibouti). Likewise in Germany, a contract was signed with Hansainvest covering comprehensive facility management of 34 buildings in the north and west of the country. In the Benelux, contracts were awarded by the Brico chain (55 shops in Belgium and Luxembourg) and the FrieslandCampina dairy cooperative (12 production sites in the Netherlands).

Information and communication technologies

In the ICT sector, revenue jumped 51% to €1.7 billion as a result of the full-year impact of the acquisition of Imtech ICT at the end of 2014. The new business unit forms an excellent fit with VINCI Energies business units in terms of its geographic coverage in Europe (Germany, Austria, Belgium, Netherlands, United Kingdom, Sweden) and its expertise focused on systems infrastructure and applications (servers, data storage, development of business applications). By April 2015, all VINCI Energies ICT solutions and services had been brought together under the overarching Axians brand. The 7,000 employees of the new entity are experts in five fields – infrastructure, company networks and collaborative solutions, systems and cloud computing – and now support telecommunications operators, local authorities and companies throughout their projects (advice and design prior to project implementation; rollout, integration and commissioning; and maintenance and support during the operational phase). External growth continued apace in 2015 with the acquisition of APX Intégration (€133 million in revenue in 2015, 360 employees), a French market leader in cloud building (storage, servers, networks and virtualisation) and the acquisition in France of Quadix (systems integration, IT outsourcing, cloud services).

In France, Axians expanded its work for operators Free and Orange, which partly offset the drop in investment by SFR, and it won new contracts to roll out very high speed optical fibre networks in the departments of Ardèche, Drôme and Isère in the wake of projects already under way in the Manche, Haute Savoie and Somme departments. In Germany, business was brisk in the network operator and infrastructure market thanks to work for Deutsche Telekom. New data storage contracts were awarded by the Edeka and Festo AG groups. In the Netherlands, Axians continued to take part in the AiREAS collaborative project in Eindhoven, which provides the public with real time knowledge of their air quality thanks to sensors installed throughout the city. Axians also won new contracts to roll out network infrastructure in six municipalities in the Greater Dordrecht urban area and to manage and maintain the IT network of the province of South Holland. In Poland, operator HFC Systems selected Axians to install an optical fibre network serving 3,000 sites in the western region of Gostyń.

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2

1 – High-speed Wi-Fi equipment installed in the three Galeries Lafayette department stores in central Paris.

2 – Facility management services provided for the head office of Clarins in Paris, which aims for very exacting BREEAM In-Use environmental performance certification during the operational phase.

Outlook

VINCI Energies' order books at the end of the year suggest that revenue will remain stable in 2016 on a comparable structure basis. The decline in the French market is expected to be less pronounced than in 2015 and should be offset by more favourable trends in other European Union markets, where order books have increased. Outside Europe, business activity is expected to stabilise, on a comparable structure basis, at the high level achieved in 2015. VINCI Energies will build on its long-term management model, which fosters the integration of new business units and the broadening of its solutions, services and networks, to continue its international expansion focused on businesses and countries showing substantial growth potential.

Looking beyond the immediate economic situation, VINCI Energies is buoyed by favourable trends in all its business sectors.

The ability of VINCI Energies' teams to rapidly integrate and disseminate technical innovations enables the group to accelerate its growth in step with two major transformations its existing and prospective customers are facing.

Firstly, the energy transition will generate massive investment to reconfigure energy infrastructure and carry out thermal renovation of buildings. Climate issues, population growth and increasing mobility will speed up the renewal of urban equipment and transport infrastructure. Industrial undertakings will continue to optimise their processes to increase productivity, enhance flexibility and reduce the environmental impact of their production systems.

Secondly, all VINCI Energies business lines are impacted by the digital revolution. Developments in information and communication technologies (ICT), an area in which volume doubled over the past three years, are part of this change. VINCI Energies will leverage its broadened range of ICT expertise to develop group-wide solutions and services that serve customers of the Axians brand and those of the group as a whole. These solutions and services will be driven, among other things, by an open innovation policy with outside partners and will support the emergence of a new generation of smart infrastructure, buildings and production sites.

Eurovia

Eurovia invests in research designed to help provide safe and sustainable transport infrastructure, conserve natural resources and save energy.

In a shifting and uneven business environment, Eurovia's robust business model and adaptability were again very much in evidence. Steady international activity and substantial rail works limited the impact of the sharp downturn in the French roadworks sector. Eurovia also owes its resilience, which enabled it to maintain its margins, to its cohesive management and responsive organisational structure.

Eurovia's revenue contracted 3.5% to €7.9 billion. In the French market, which accounts for 57% of Eurovia's volume, there was another substantial decline in conventional roadworks as government cut back grants to local authorities. The contraction was partly offset by expanded rail works, driven by the South Europe Atlantic Tours–Bordeaux high-speed rail line (SEA Tours–Bordeaux HSL).

Outside France, revenue rose 3.4% including favourable exchange rates. Volume increased in Chile, Spain, the United States, the United Kingdom, the Czech Republic and Slovakia, making up for the decline in Germany, Poland (where a proactive policy designed to restore margins was implemented) and Canada (where the drop in oil prices impacted the business environment).

Eurovia's business model builds on its wide range of business activities, broad geographical coverage and simultaneously integrated and highly decentralised management system. The Working Together programme, which the company launched in 2015, reaffirms these fundamental notions and strengthens the company's cohesiveness by focusing its teams on operational performance objectives. Combined with its responsive organisational structure and pooled resources, Eurovia's shared culture boosts the performance of its operating entities and enables them to rapidly adapt to market changes. Meanwhile, work is under way across all Eurovia business activities to increase competitiveness by optimising production processes and overheads.

As a result of these efforts, margins held steady in 2015. Against a backdrop of stronger competition and price pressures, Ebit margin declined in France but improved in the international market to come in at 3% overall in 2015.

Eurovia's innovation policy, implemented by its Mérignac research and development centre in France in conjunction with a network of 650 engineers spread across all geographical areas, also contributes to its competitiveness. The innovation work improves productivity and the value of the solutions offered to clients, and notably results in products and processes that reduce the carbon footprint of roadworks. Eurovia already incorporates an average of 15% to 20% – and in some cases up to 60% – recycled materials in its road surfacings. Upstream, Eurovia's network of quarries has developed circular economy solutions that conserve natural mineral resources, increase the proportion of recycled materials and foster local production and transport systems. Downstream, Eurovia has developed techniques using data sensors embedded in road and railway track infrastructure to optimise long-term maintenance and tested them under real conditions *(see page 95)*.

France

The decline in the roadworks and urban development market that began in 2014 continued in 2015. Faced with budget cuts, local authorities sharply reduced investment, postponing road network renovation and maintenance that will now have to be carried out in the medium term. In this highly charged business environment, Eurovia's volume declined 8.3% to €4.5 billion in France. Continuing the effort it undertook at the onset of the downturn in 2014, Eurovia made the necessary adjustments in the field. These included merging divisions, refraining from systematically replacing employees who retire or leave the company, reducing the use of subcontractors and temporary workers and resorting to part-time employment.

The motorway works activity focused primarily on the following projects: second A9 section at

Watch
The SEA Tours–Bordeaux HSL
bit.ly/vinci-seahsl-eurovia

Eurovia's contribution to this extraordinary project.
Running time: 3 min 13 s.

Right – Eurovia placed the last rail on the SEA Tours–Bordeaux HSL on 23 December 2015.

Montpellier, the largest motorway construction project currently under way in France; A63 widening near the Spanish border, carried out by a joint venture led by Eurovia; redevelopment of the western approach to Nice and creation of an HGV park on the A8; and transformation of the RD9 highway into an A89 motorway section north of Brive. Eurovia also carried out a number of motorway upgrade and refurbishment projects on the A87 (Angers bypass), the A154 (Haute Normandie), the A41 (Rhone Alpes) and the A16 (between the Greater Paris area and Nord-Pas de Calais).

In national, departmental and municipal highway networks, the main projects involved the northern bypass at Brest; development of a new section of the RD9 (Bouches du Rhone); renovation of the RN89 north of Bordeaux; the Lohéac detour (Ille et Vilaine); the Parisis inter-municipal boulevard (Val d'Oise); and nine of the 21 stages of the 2015 Tour de France.

The main urban and suburban projects were the following: development of the Jardins de l'Arche gardens and public spaces in the vicinity of the D2 Tower and the Meliã hotel in Paris's La Défense business district; renovation of the Boulevard des Provinces Françaises in Nanterre, the Place des Tapis in Lyon, Nelson Mandela Square in Grenoble, the city centre of Lamballe (Côtes d'Armor), the Chancellerie special development zone and the Lahitolle technopole in Bourges (Cher); extension of the Rive Gauche special development zone in Greater Montpellier (Hérault); redevelopment of the squares in front of the Angoulême (Charente) and Saint Quentin (Aisne) railway stations; drainage works in the École Polytechnique special development zone as part of the Paris-Saclay project; transformation of the Royan (Charente Maritime) city centre and the Grâce de Dieu intersection in Bezons (Val d'Oise); and enhancement of the Vauban fortifications in Briançon (Hautes Alpes). Eurovia also did a substantial amount of work for municipal and regional authorities as part of recurring projects, chiefly under the framework agreements that make up the core business of Eurovia's divisions.

Rail works increased by over 10%, driven by the major SEA Tours-Bordeaux HSL project. With the completion of the civil engineering work, the railway works moved into high gear in 2015, with more than 500 employees of Eurovia's subsidiary ETF working to lay track and install catenaries along the entire length of the line. Eurovia developed an innovative technique, the continuous welded rail "pusher" wagon (winner of the Grand Prize in the VINCI 2013 Innovation Awards), which enables works trains to directly lay the rails without using a temporary track. This wagon can lay up to 2,000 metres of track per day, and the technique generates substantial safety and productivity gains. The last rail was placed on 23 December 2015.

On railway lines already in service, ETF took part in a large number of renovation and maintenance projects including emergency work calling for immediate response. The company won the SNCF Réseau contract for its fourth *suite rapide* rail infrastructure renovation project in the Greater Paris area, in which a "factory train" will be used to refurbish the full range of track components.

1

In urban transport, Eurovia worked on light rail projects in the Greater Paris area (T8 Line between Saint Denis and Epinay sur Seine), the Médoc tram-train (Gironde), and the Massy-Saclay (Greater Paris) and Martinique bus rapid transit projects. The Martinique project, carried out under a public-private partnership led by VINCI Concessions, included construction of a 2.5 km road section, 16 stations, two multi-modal transit centres and a maintenance centre; the infrastructure was handed over on 1 October 2015.

In the other types of infrastructure, Eurovia completed projects at Paris-Charles de Gaulle airport (refurbishment of the Alpha Nord taxiway, construction of an underpass) and Toulouse-Blagnac Airport (taxiway renovation). In the logistics and industrial sectors, it built hubs for Chronopost in Lille (Nord), CAT in Batilly (Meurthe et Moselle), Cofel in Criquebeuf sur Seine (Eure), LTR Valon in Renaison (Loire) and Cognac Hennessy near Cognac (Charente), and carried out a large main services project at the Paluel nuclear power plant site (Seine Maritime) in preparation for the *grand carénage* major overhaul programme.

In specialist activities, Cardem performed asbestos removal and demolition works at residential sites in Lyon (building 230 in the Duchère project) and Champigny (B11 Tower) and industrial sites in Strasbourg (Kronenbourg brewery), Docelles (paper mill) and Herserange (Longwy universal rolling mill). Eurovia's subsidiary

Watch
The "pusher" wagon laying long welded rails
bit.ly/vinci-pusher-wagon

ETF used this pioneering technique on the SEA Tours–Bordeaux HSL project.
Running time: 2 min 16 s.

1 – The rue d'Alsace Lorraine, the major north-south artery in Toulouse, was renovated.

New-generation infrastructure

WHAT: SENSOR SYSTEMS (TEMPERATURE, STRAIN, LOAD, ETC.). DATA TRANSMISSION

WHERE: IN ROAD AND RAIL INFRASTRUCTURE

WHY: TO CONTINUOUSLY MONITOR THE CONDITION OF ROADWAYS OR RAIL LINES AND SCHEDULE MAINTENANCE.

OPTIMISING ROAD MAINTENANCE WITH SMARTVIA®

Several years ago, Eurovia started developing infrastructure instrumentation techniques to support maintenance planning and adjustment over time. The Smartvia® system, developed by the Mérignac research centre and tested on a number of pilot worksites, consists of embedding sensors in the road structure and connecting them to a data transmission network. The sensors measure a variety of criteria – temperature, pavement strain, axle load, acceleration – to continuously assess the condition of the infrastructure. Initially designed for roadways during construction or renovation works, the system was upgraded in 2015 to the Smartvia® Cryo version, which is specially geared to measuring and transmitting the temperature of roads in service. Infrastructure managers can use the data to optimise salting of roads or protect them during thaws.

AND RAIL INFRASTRUCTURE AS WELL

Eurovia developed Smartvia Track®, a railway version, as part of the construction of the South Europe Atlantic Tours–Bordeaux high-speed rail line project in France. Eurovia carried out a trial on a 43 km section of the line, placing a layer of road base asphalt between the ballast and the ground to improve roadbed waterproofing and durability. About 100 sensors were distributed over two areas, one with the road base asphalt and the other built using conventional methods, to test the advantages of the treatment after trains begin using the line. Positive feedback from this experiment could be an advantage for VINCI since it would provide an additional way to optimise line maintenance.

1

1 – Sensors embedded in the pavement measure strain.

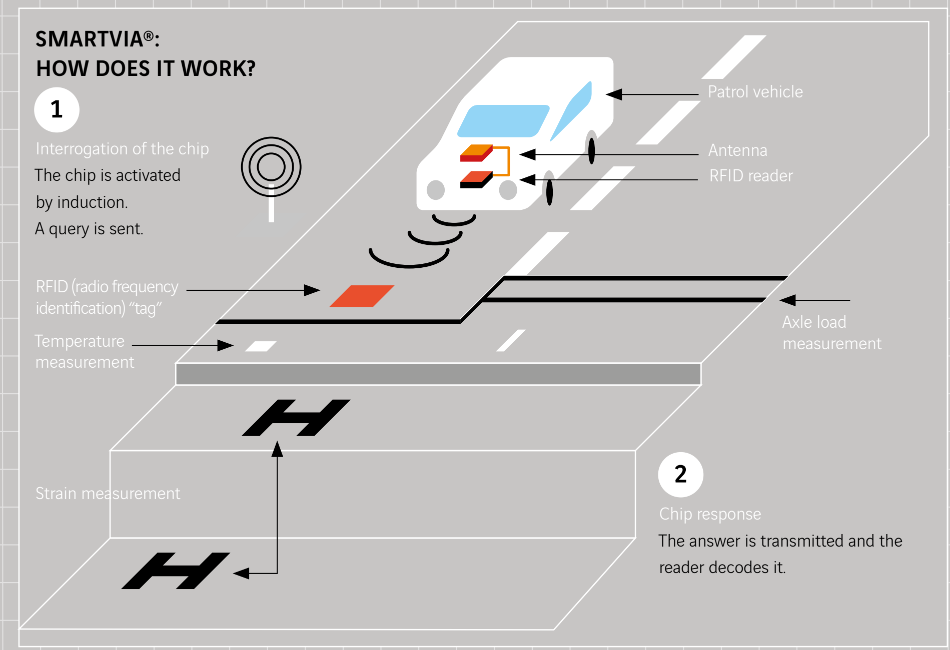
THE ENERGY-PRODUCING PAVEMENT

In 2015, Eurovia developed the Novatherm® demonstrator, which sets the stage for energy-producing pavement. Thermal screens are embedded in the pavement. In winter, they recover geothermal energy to melt snow on the road. In summer, the pavement captures solar energy to supply heat for nearby infrastructure. The pavement acts as an energy exchanger, by means of a system that has the further advantages of being noise-free, invisible and efficient.

Watch
Smartvia®, connected roads and rail lines
bit.ly/vinci-smart-road

How instruments are enhancing road and rail infrastructure.
Running time: 2 min 09 s.

SMARTVIA®: HOW DOES IT WORK?

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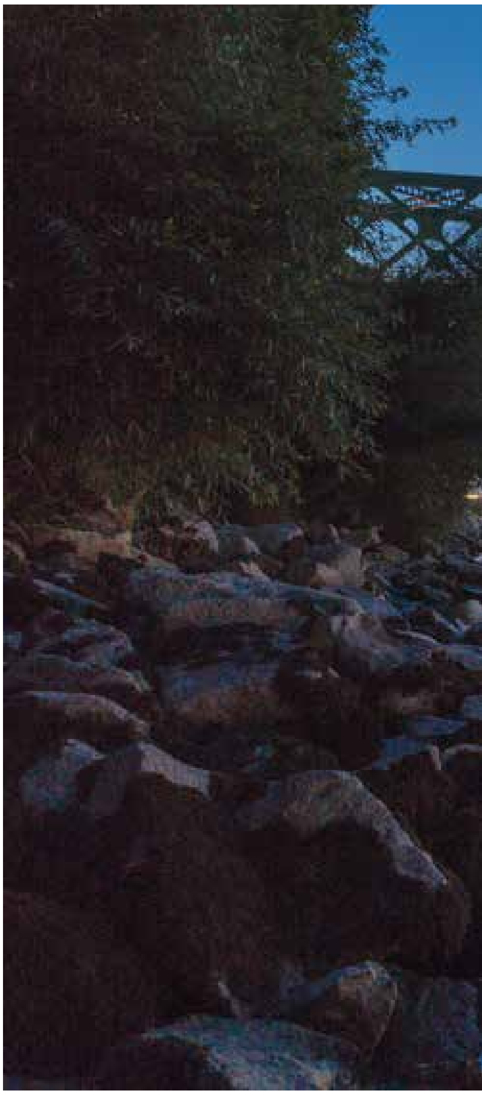
2

Signature rolled out dynamic signalling and traffic data collection equipment on the road network serving the Parc Olympique Lyonnais stadium in Lyon and continued work on a major contract to replace traffic gantries and signs on one of the main roads on Reunion Island. Signature also worked in partnership with a startup, Cyclez, to design an innovative solar (Vega) charging station for electric bicycles, which was presented during COP21 in Paris.

Europe

GERMANY

Eurovia GmbH continued its selective order-taking policy, prioritising margin over volume. This resulted in a slight decline in revenue (down 4.0% to €0.7 billion), which was less steep than in 2014, and a substantial improvement in earnings.

In the motorway sector, Eurovia GmbH completed the A40 widening project between the Gelsenkirchen and Bochum interchanges and began refurbishment work on a section of the A2 near Dortmund, both in North Rhine Westphalia. The other projects included construction of the Westerode bypass in Lower Saxony; refurbishment of one of the main streets in Dresden, the capital of Saxony; construction of a new bus station in Pforzheim, Baden-Württemberg; construction of a 2.5 km dike on the Island of Sylt in the North Sea; construction of 3 km of noise barriers along a rail line in Lower Saxony; and refurbishment of the aprons at the Düsseldorf airport.

UNITED KINGDOM

In a market driven by the ongoing growth of the British economy, revenue remained at a high level (up 12.5% to €0.6 billion). Eurovia UK carries out two-thirds of its business activity under service contracts awarded by regional and local authorities. In 2015, the company won new multi-year contracts in the borough of Southend-on-Sea and Bedfordshire. As part of a joint venture, Eurovia UK also won the 10-year renewal of the renovation and operation contract covering a section of the A30/A35 trunk road in southern England, which includes a major works component.

In addition to conventional maintenance operations, service contracts – more particularly those covering urban areas – can include management of urban development work and relations with local residents. One such contract is the 25-year public-private partnership with the London Borough of Hounslow, jointly managed with VINCI Concessions. Under this PPP, Eurovia will refurbish 415 km of the borough's roads and 735 km of its footpaths by 2018, replace 16,000 lampposts and maintain its 22,000 street signs and 12,000 trees. A comprehensive information collection and processing system has been set up to cover alerts reported by residents and thus ensure a high level of service.

Alongside these service contracts, activity under works contracts was also buoyant. Eurovia UK continued to carry out renovation work on the A57 and the motorway network in south-west England (surfacing), and won new contracts to redevelop the A50 in Leicestershire and the Blackburn Link Road in Lancashire and to renovate and repave the city centre of Kingston upon Hull in East Yorkshire, which will be the UK City of Culture in 2017.

CZECH REPUBLIC AND SLOVAKIA

Following a substantial increase in 2014, revenue again rose sharply (22.7% to €0.7 billion) in a business environment driven by EU-funded infrastructure programmes. Activity was buoyant across all market segments. In the Czech Republic, the year's projects included renovation of the D2 motorway in Moravia and the D1 in the Vysočina region; conversion of an existing highway into an expressway (R6) in Bohemia; construction of the Hroznětín bypass in the Karlovy Vary region and new sections of the I-11 (Mokré Lazce) and I-49 (Vizovice-Lhotsko section) highways; refurbishment of two railway sections (Šumperk-Kouty nad Desnou, 20 km and Pardubice-Ždírec nad Doubravou, 42 km); and lastly, several urban renovation projects in Plzeň, European Capital of Culture in 2015, notably including light rail lines.

In Slovakia, noteworthy operations included the construction of a 4.2 km section of the D3 motorway including a 2.2 km tunnel and three bridges with VINCI Construction; reconstruction of the Old Bridge, an important structure in the capital, Bratislava; and modernisation of the majority of the urban and suburban tramway lines in Košice, the country's second-largest city.

1 – Eurovia is renovating 85% of the roads and 75% of the footpaths in London's Hounslow Borough under a public-private partnership.

2 – Lateral launching of the 800 tonne metal structure of Bratislava's Old Bridge, Slovakia.

POLAND

The in-depth reorganisation of the works activity and then the quarry and materials production activities that has been under way at Eurovia Polska for several years resulted in a contraction in volume (down 17.5% to €0.2 billion) and an improvement in earnings. The company has now refocused on its long-standing locations and concentrated on medium-size projects to reduce its exposure to major projects.

During the year, Eurovia Polska completed the Nakło bypass in Cujavia Pomerania and the Ciechanów bypass north of Warsaw and redeveloped one of the main arteries in Dąbrowa Górnicza, Silesia. The subsidiary continued work on a new section of the S19 expressway and won two similar infrastructure contracts for a 20 km section of the S3 south of Legnica and a busy section of the S11 Szczecinek bypass in western Pomerania.

In the other Central European markets (Lithuania, Croatia and Romania), revenue came in at €0.1 billion. The year's main projects were the following: in Lithuania, the first section of the future Rail Baltica railway line; in Croatia, a sewerage system connecting some 10 municipalities in the Čakovec area on the outskirts of Zagreb; in Romania, construction of an interchange on the A3 motorway and refurbishment of urban streets in Cluj Napoca (Transylvania), Iași (Moldavia) and Pantelimon (Greater Bucharest area).

SPAIN

The recovery in business activity was confirmed in 2015 (up 27.2% to €0.1 billion) in a market in which Eurovia's subsidiary Probisa succeeded in maintaining its resilience through years of economic recession. All activity segments – works, industrial production of road materials and network maintenance – reported growth. In maintenance, Probisa won two four-year contracts to maintain the road networks of the province of Murcia, including 190 km of motorways and four tunnels. In addition to infrastructure maintenance, the contract includes surveillance, emergency response and winter maintenance.

Watch
D3 motorway, northern Slovakia
bit.ly/vinci-d3-slovakia

A new 4.2 km section will connect Strážov and Brodno on the outskirts of Žilina.
Running time: 2 min 16 s.

Americas

CANADA

In a generally sluggish economy, Eurovia's volume contracted 6.7% to €0.4 billion.

Eurovia Québec held up well, growing its revenue. The company notably continued the structural repair of the Champlain Bridge, Canada's most highly trafficked crossing, which links the city of Brossard with Montreal Island, and completed renovation of the A15 motorway in Greater Montreal.

In the province of Alberta, where the economy essentially relies on petroleum resources, low oil prices and a sudden halt to investments in the oil sector put a damper on the market. At Eurovia's subsidiary Carmacks, which does relatively little work for oil companies directly, work for local authorities held up well, limiting the contraction in revenue.

In the main event of the year, VINCI won the new public-private partnership contract to build the Regina Bypass in the capital of the neighbouring province of Saskatchewan and operate it for a period of 30 years. Within the construction joint venture, lead company Carmacks started work on the preparatory phase of this huge project in August 2015. The contract covers construction of 39 km of motorways, 12 interchanges with slip roads and 38 engineering structures, as well as renovation of 22 km of existing infrastructure.

In British Columbia, another province in western Canada affected by the economic downturn, the slowdown in infrastructure projects resulted in a contraction of business activity. Eurovia's subsidiary BA Blacktop worked on a number of projects in Vancouver, including the one in Canada's largest port complex, notably taking part in the renovation of rail facilities in the Deltaport container terminal. The subsidiary also won the contract to reinforce a dike in the city of Chilliwack.

UNITED STATES

Buoyed by favourable exchange rates, volume increased by 11.7% to €0.4 billion. Both Eurovia subsidiaries – Hubbard, operating mainly in Florida, and Blythe, in North Carolina – performed well.

In Florida, Eurovia won four contracts with an overall value of around $200 million (€185 million) during the year, as part of an infrastructure renovation programme. These contracts cover widening of State Road 528 in Orlando; renovation and extension of International Drive (which serves six of the world's largest theme parks) in the same city; supply and placement of more than 1 million tonnes of asphalt mix as part of the I-4 interstate renovation project; and widening of a 2.4 km section of State Road 21, which links McMeekin and Jacksonville.

In North Carolina, Eurovia began work to widen a 12 km section of I-85 from four to eight lanes.

In Georgia, the Atlanta North West Corridor project ramped up. The project covers construction of reversible express lanes along a 48 km section of the I-75 and I-575 corridors, which are set to open to traffic in 2018.

CHILE

Despite the political and economic uncertainties affecting the business environment, Eurovia's subsidiary Bitumix once again recorded a revenue increase (up 6.9% to €0.1 billion). The company worked on a large number of road refurbishment projects, including the J-55 highway between Romeral and Paso Vergara and the Aconcagua motorway between Santiago and Los Vilos. The company also did substantial work for motorway concession companies under the new maintenance contract with Abertis involving the radial motorways (68, 78 and 57) around Santiago. Bitumix also rebuilt streets and urban facilities for the city of Taltal following severe flooding.

In the rail works sector, ETF began work on the Santiago metro extension project. As part of the joint venture it leads, the company is building track and catenaries for two lines with a combined length of 75 km as well as 15 km of secondary lines, and will maintain them for a period of 20 years.


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Outlook

Eurovia is anticipating a probable decline in its revenue in 2016.

In France, the downturn in the roadworks market is expected to continue, albeit possibly at a slower rate than in 2015 since local authorities cannot put off spending to modernise and maintain their networks much longer. The investments undertaken as part of the Grand Paris programme and the French motorway stimulus plan will begin to have an effect on volume; the same will be true of the western Strasbourg bypass (A355) project. In the rail sector, renovation of existing networks should expand in coming years – notably under the fourth *suite rapide* project in the Greater Paris area, awarded in 2015 – and could partly make up for the completion of work on the South Europe Atlantic Tours–Bordeaux high-speed rail line.

In the other European countries in which it operates, Eurovia will continue to make the most of a buoyant economic environment. In addition, the introduction of major transport infrastructure financing programmes, including public-private partnerships in Germany and the European Union programmes in Central Europe, are expected to bolster business volume in the medium term.

In the Americas, business will remain brisk in the United States as a result of the significant contracts awarded in 2015. In Canada, the new government's investment plan is geared to infrastructure and should open up new prospects for Eurovia subsidiaries. In the short term, they are expected to continue to perform well, with the ramp-up of the Regina Bypass project.

Against this backdrop, Eurovia will proactively pursue its international expansion strategy in rail works and a targeted expansion strategy in North and South America. In addition to acquisitions, there is scope for progress by expanding the value chain – upstream in infrastructure design and downstream in services – and for strengthening Eurovia's integration capabilities in projects developed jointly with VINCI Concessions.

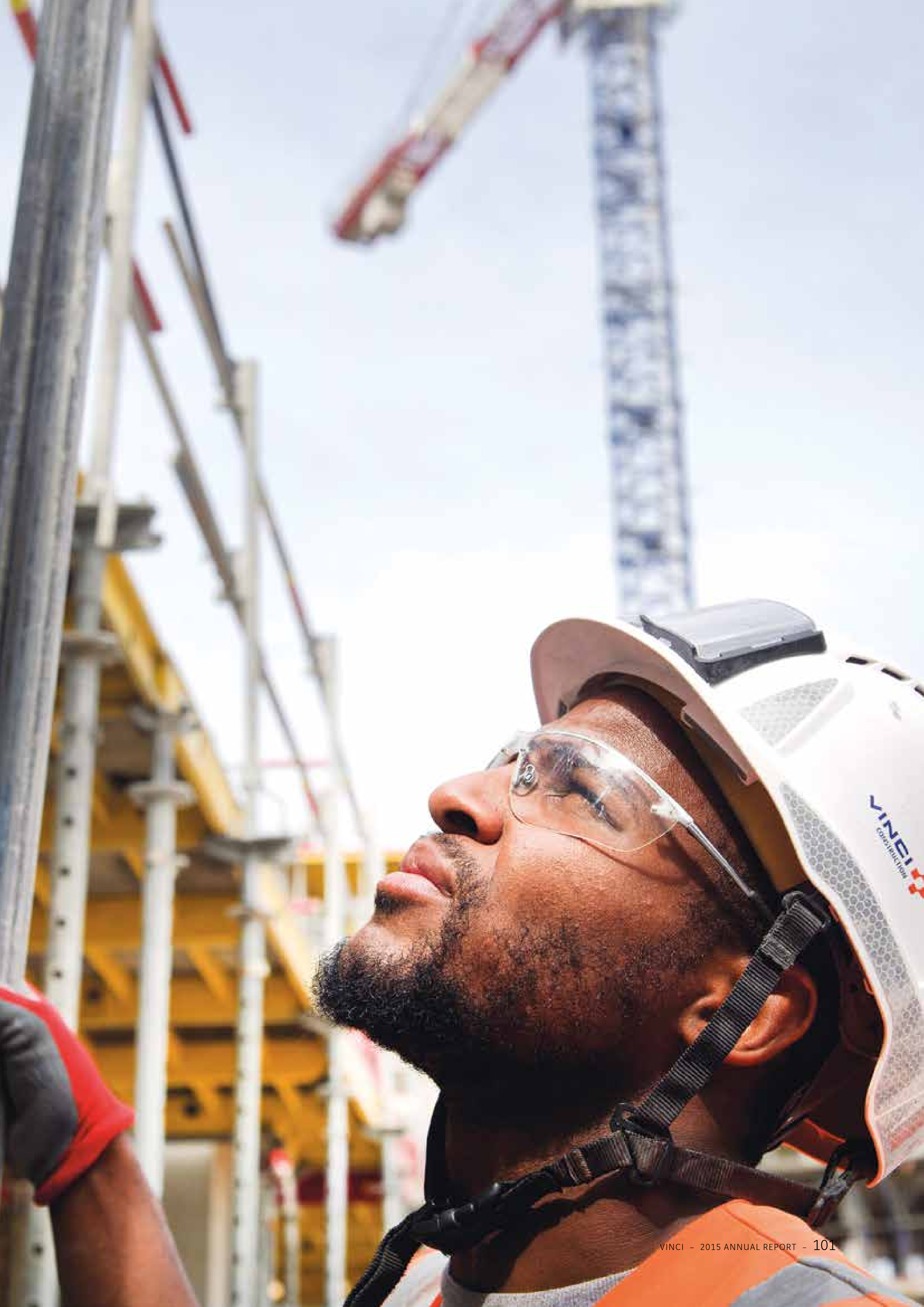
A wider range of solutions and services will also help create value. Eurovia will step up innovation in its various business lines, from production of materials and works activities to maintenance and services. Innovations will improve the carbon footprint of Eurovia's products and processes and foster the emergence of new smart infrastructure functionalities.

1 – Repair work on the runways at Pierre Elliott Trudeau International Airport in Montreal, Quebec.

2 – Construction of reversible express lanes along a 48 km section of the Atlanta North West Corridor in the United States.

VINCI Construction

VINCI Construction's 68,000
employees operate in about
100 countries around the world.


VINCI

A tough business environment constrained VINCI Construction's volume in France, where the market declined at a growing pace, and outside France in the business lines and countries that depend on investments in the oil and gas sector. The specialised civil engineering subsidiaries continued to expand. The Major Projects Division continued its international redeployment while completing the infrastructure work on the SEA Tours–Bordeaux high-speed rail line.

The decline in orders placed by public authorities in France, along with decreasing oil and gas prices amid a more widespread drop in raw materials prices, led to a contraction in volume in mainland France and Africa and in VINCI Construction's mining, oil and gas activities.

The Construction business line nevertheless proved resilient, consolidating its market share and refocusing on the international market.

The specialist activities continued to grow and the Major Projects Division accelerated its international expansion after completing the infrastructure work on the South Europe Atlantic Tours–Bordeaux high-speed rail line (SEA Tours–Bordeaux HSL) in France.

In 2015, VINCI Construction's overall revenue declined 10.3% (the completion of the SEA Tours–Bordeaux HSL line project accounted for 4.1%) to €14.5 billion on a comparable structure basis.

Network of local subsidiaries

VINCI Construction's local subsidiaries are divided into three clusters:
– VINCI Construction France;
– VINCI Construction International Network, comprising the subsidiaries in Overseas France, Central Europe, Africa and Oceania;
– VINCI Construction UK in the United Kingdom.

VINCI CONSTRUCTION FRANCE

VINCI Construction France faced a substantial contraction in the building and civil engineering markets. During the previous year, the large volume of major projects in the completion phase had cushioned the impact of the economic downturn. The slowdown in order intake that began in the second quarter of 2014 put downward pressure on revenue in 2015, which declined 12.4% to €5.8 billion(*). All the French regions were affected. Hardest hit were the building activities, but they were also the first to benefit from a recovery in order intake in 2015. Order intake grew 11% to produce a €6.1 billion year-end order book amounting to 13 months of business activity. Several large contracts won during the year and a substantial increase in private-sector orders appear to confirm the upturn.

Against the backdrop of a shrinking economy, VINCI Construction France took the measures needed to adjust to the contraction in its markets, address environmental challenges and remain competitive. It rolled out a new organisational structure headed by a new top management team with the goal of reducing costs and optimising resource allocation while preserving the commercial vitality of its network of 391 local bases close to customers. These measures, together with ongoing efforts to improve project and worksite productivity under the Orchestra plan, are expected to rapidly improve profitability.

In building, which accounts for over two-thirds of its volume, VINCI Construction France carried out 3,127 projects including a large proportion of properties developed by the Adim network of specialist subsidiaries or in conjunction with VINCI Immobilier.

In the Greater Paris area, the year's largest and most active projects included the Fontenoy Ségur restructuring project, the #Cloud.Paris building, the East portion of the Jussieu

Right – Macdonald warehouse conversion in Paris, a large project combining structural rehabilitation and new construction of 15 residential buildings.

(*) Including VINCI Environnement.

university campus and the conversion of the former Macdonald warehouse into residential, office, retail and business space; construction of new head offices for SFR in Saint Denis (second phase) and Veolia Environnement in Aubervilliers; construction of the Nanterre-La Défense Arena; and renovation of the Péri XV building in Issy les Moulineaux.

In the French regions, the main projects were the extension and renovation of Jean Jaurès University in Toulouse without closing the site, which accommodates 26,000 students; construction of the new 59,000-seat Parc Olympique Lyonnais stadium in Lyon, built in an extremely short period of time to serve as a UEFA Euro 2016 venue; and construction of a 671-bed hospital in Chambéry.

In addition to ongoing work on most of the above, other large projects will be moving into the execution phase in 2016, particularly in the Greater Paris area, where VINCI Construction France has won new contracts to restructure the former La Samaritaine department store building; to renovate, extend and modernise the Roland Garros tennis complex; to build the new structure linking the South and West terminals at Orly airport; and to build the Trinity Tower in La Défense.

With its innovative solutions, VINCI Construction France consolidated its position as technology leader in eco-design and urban development. It will pursue this proactive solutions and services policy going forward, with its Blue Fabric solution and its new Conjugo® "reversible" building concept in the sustainable building sector and its Primméa programme, which optimises design and production processes to provide high-quality housing while keeping costs in check, in residential construction.

In civil engineering, which accounts for 21% of VINCI Construction France's total volume, revenue rose slightly despite the completion of the SEA Tours-Bordeaux HSL project, for which it handed over the civil engineering works ahead of schedule. VINCI Construction France worked on more than 1,500 projects during the year. The largest were the completion of the Les Halles Canopy and associated buildings, a pivotal project in central Paris; the completion of civil engineering work on the SEA Tours-Bordeaux HSL; the construction of the Cornavin-Eaux Vives-Annemasse (CEVA) railway line between Switzerland and France; and the start of renovation, adaptation and automation works on 29 dams along the Aisne and Meuse Rivers under a public-private partnership led by VINCI Concessions.

Hydraulic engineering, accounting for 8% of overall revenue, focuses primarily on a large number of projects for local authorities. Activity also includes large-scale operations such as the renovation of the pretreatment unit at the Seine Aval wastewater treatment plant, Europe's largest, in Achères.

Specialist subsidiaries generated revenue amounting to €0.2 billion. The year's main projects and orders included the Cité du Vin in Bordeaux, the Créteil cathedral and the COP21 plenary conference room in Le Bourget, in timber construction (Arbonis); refurbishment of the Grand Commun building at the Château de Versailles and construction of a congress centre in the former Jacobin monastery in Rennes, in historic monument restoration; several Grand Paris projects and construction of the Rennes metro and the new IKEA shopping centre in Bayonne, in foundations and special works (Botte Fondations); reconstruction of the Aisne and Meuse dams for VINCI Concessions, the loading quay at the tanker terminal in Dunkirk and submarine quays for the French Navy in Toulon, in France; work on the ports of Abidjan, Côte d'Ivoire and Douala, Cameroon, in Africa, in synergy with other VINCI Construction entities, in marine and river works (EMCC); and lastly, projects at the Maison des Sciences de l'Homme and the Hotel Lutetia in Paris, the Cergy Préfecture train station, the Pont de Sèvres towers in Boulogne Billancourt and several buildings in La Défense (Ampère, Voltaire, Elysées-La Défense) in demolition, cleaning and asbestos removal (NEOM brand).

VINCI CONSTRUCTION INTERNATIONAL NETWORK

Overseas France

Revenue in Overseas France held steady at a good level, coming in at €0.6 billion. Working in synergy with the VINCI Construction entities in mainland France, VINCI Construction Dom-Tom completed the construction of the Koutio Médipôle hospital complex, the largest public facility ever built in New Caledonia, and continued work on the major New Coastal Highway project on Reunion Island, the 6.7 km long causeway and viaduct in which SBTPC and Sogea Réunion were involved.

Meanwhile, the local subsidiaries continued their core activities across all building and civil engineering sectors. In building, VINCI Construction Dom-Tom's main market, the principal projects were the Meynard hospital in Martinique, the extension of the Félix Guyon hospital centre in Saint Denis de La Réunion, the administrative detention centre in Mayotte, the La Savane school complex in Grand Case on Saint Martin Island and several housing projects in the French West Indies, French Guiana, Reunion Island and New Caledonia. In civil engineering, projects included the handover of the Saint Joseph wastewater treatment plant and the Port Est slip on Reunion Island, management of mine tailings at the Goro nickel site in New Caledonia and new orders for wastewater treatment plants in Bandrélé, Mayotte and Goyave, Guadeloupe.

BIM, the collective intelligence tool

WHAT: INTEGRATION OF THE PROJECT AND CONSTRUCTION DESIGN PHASES PRIOR TO THE START OF WORKS.

WHY: TO OPTIMISE PROJECTS, PREVENT UNFORESEEN EVENTS, CONTROL COSTS AND ACCELERATE WORKS.

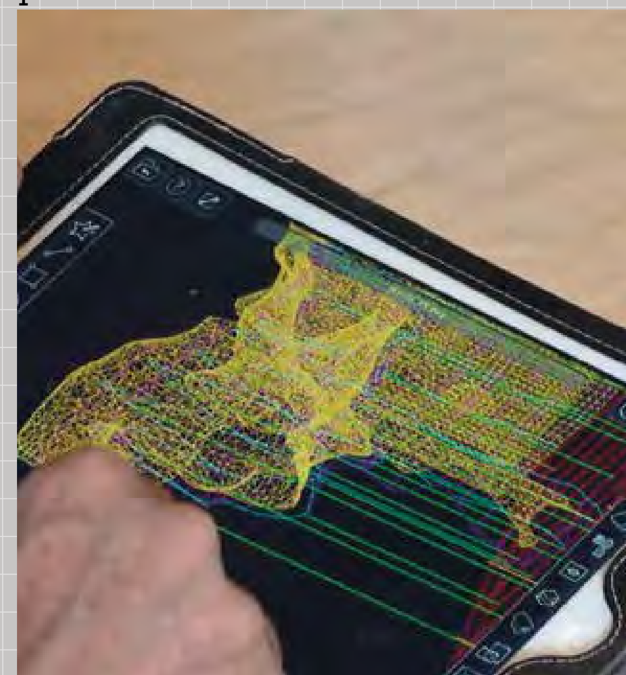
HOW: ORGANISATION BASED ON THE BUILDING INFORMATION MODELLING PROJECT TOOL.

VINCI Construction is committed to the use of Building Information Modelling (BIM) to optimise the building and infrastructure design process and facilitate coordination among all partners involved in a construction project.

BIM AND AIRPORT PROJECTS

VINCI Construction Grands Projets acquired a BIM unit several years ago and used it more particularly on airport projects in Dushanbe, Tajikistan and Phnom Penh and Siem Reap, Cambodia. As it began preparing to start work on the Santiago de Chile airport project in 2015 (under a concession contract awarded to VINCI that includes a very large works programme, with construction of a new international terminal), it put in place a state-of-the-art BIM system to organise the project. The system supports not only 3D design of the new buildings but also full integration of their life cycle, through incorporation of the airport maintenance system. The construction joint venture is also using BIM to facilitate coordination of multicultural teams operating in France and Chile. All participants are thus able to provide input, update the data and access the same level of information in full transparency. This removes difficulties at the design stage that would otherwise crop up during the works.

1

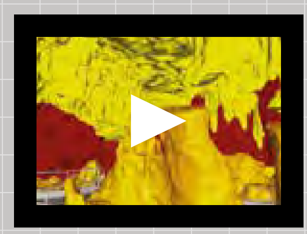


2

1 – In the preparatory phase of the Santiago airport terminal project, BIM facilitates coordination of teams operating in France and Chile.

2 – To build the replica of the Chauvet cave, digital tablets and video projectors were used in the execution phase for the first time.

Watch
Replica of the Chauvet cave
bit.ly/vinci-chauvet-cave



How 3D modelling is used to reproduce a cave.
Running time: 4 min 50 s.

CHAUVET CAVE IN 3D TABLETS

VINCI Construction built the replica of the Chauvet cave in Vallon-Pont d'Arc in southern France, one of the world's oldest (30,000 BP) and richest troves of prehistoric art, with more than a thousand paintings and engravings. The entire design and construction process was performed in 3D based on a model of the cave. On the worksite, digital tablets, augmented reality and video projectors were used to display the structures to be reproduced. The method made it possible to hand over the one-of-a-kind complex within 18 months – and won the Special Jury Prize in the VINCI 2015 Innovation Awards competition.

Central Europe
Revenue held steady in Central Europe as a whole (down 0.6% to €0.4 billion), with wide variations between the three countries in which the VINCI Construction International Network has locations: growth in Poland (up 4%) and contraction in the Czech Republic and Slovakia (down 9%).

Polish subsidiary Warbud maintained a high level of business activity in the building market, where it is enhancing its competitiveness by applying the Orchestra method to its worksite organisation and preparation process. It continued work on the Museum of the Second World War in Gdańsk and the Prime Corporate Center office tower and Central Park Ursynów residential complex in Warsaw. The subsidiary won new contracts to build a 900-bed university hospital in Krakow, two office and retail complexes in Gdańsk and Wrocław and a section of the S2 southern bypass in the capital. The order book expanded substantially.

Czech subsidiary Průmstav renovated two buildings for the Technical University in Prague and won a contract to refurbish the main historic building of the national museum, also in the capital. It worked on several housing projects for private-sector developers, including the major Britská čtvrť project that got under way in 2006 in the new Prague Stodůlky neighbourhood of Západní Město. In civil engineering, SMP CZ continued its long-standing engineering structure activity, built wastewater treatment plants in Plzeň and Plav, and started a major extension project at the Prague wastewater treatment plant at the end of the year.

Slovakian civil engineering subsidiary SMP continued work in a joint venture with Eurovia on the construction of bridges along the D1 and D3 motorways.

Africa
Sogea-Satom's revenue fell 28.0% to €0.8 billion. Activity declined sharply in countries in equatorial and central Africa where the economy is essentially geared to the oil and mining industries. This drop was partly offset by increased activity in western, southern and northern Africa. Looking beyond the short-term economic situation, Sogea-Satom continues its long-term strategy in Africa, which builds on the company's historic roots and high-quality work to maintain its market share and a good level of earnings in the highly competitive international business environment.

VINCI Construction's value added in Africa rests largely on its ability to combine Sogea-Satom's local presence and the expertise of its other divisions to carry out major projects. The construction business line continued construction of the 760 metre combined road and rail bridge across the Wouri River in Douala, Cameroon, as well as port extension projects in Cotonou, Benin and Abidjan, Côte d'Ivoire.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In Sogea-Satom's leading activity, roadworks, the year's main projects were the RN2 highway in the Republic of Guinea (renovation of 53 km of roads and 10 bridges); the RN15 in Togo (refurbishment of a 94 km highway section in a mountainous area); and the 64 km Djougou–Wéwé and 140 km Parakou–Béroubouay highways in Benin.
The company also won new orders to develop the western access road into Douala, Cameroon, and renovate the RN13 and RN18 highways in Burundi.

In water treatment, the company began construction of the Songon drinking water plant in Abidjan, Côte d'Ivoire, and continued a series of projects in Kampala, Uganda, that are designed to double production capacity at two water treatment plants, increase the city's drinking water storage capacity and build 25 km of collector mains.

Substantial civil engineering works were carried out in Morocco with the construction of the fishing port in Casablanca, the new marina in the port of Al Hoceima and the Safi conventional thermal power plant.

Lastly, in the building sector, Sogea-Satom completed VINCI Energies' new Moroccan head office in Casablanca and won the contract to build offices for the Bolloré Group in Cotonou, Benin.

New Zealand

VINCI Construction's main acquisition in 2015 was HEB Construction, a leader in the New Zealand market. HEB offers a broad range of expertise in earthworks, civil engineering, roadworks, marine and port works and prefabrication. The company has 750 employees and generated revenue of €248 million in 2015. The year's business activity focused primarily on road infrastructure (Tauranga Eastern Link, Cambridge section of the Waikato Expressway, Memorial Park Alliance-Arras tunnel in Wellington, new Ferrymead Bridge in Christchurch), port works (Lyttelton Port of Christchurch, Fergusson Wharf in the Port of Auckland) and hydraulic engineering works in the capital. VINCI Construction's Orchestra worksite planning and organisation method will be applied at HEB to drive productivity and competitiveness.

Colombia

In July 2015, VINCI forged a strategic partnership with Constructora Conconcreto, Colombia's second-largest construction and property development group, in which it acquired a 20% holding. In Colombia, where large investment programmes are boosting the economy and VINCI already has operations via Soletanche Freyssinet's specialist activities, the Group's goal is to expand into major infrastructure projects. VINCI brings its concession and contracting expertise to the Constructora Conconcreto partnership, which may set up joint companies in the various business activities concerned.

VINCI CONSTRUCTION UK

VINCI Construction UK generated €1.3 billion (£936 million) in revenue, up 2.2% on an actual basis but down 8.0% at constant exchange rates. The contraction at constant exchange rates was mainly in building (down 21%) and to a lesser degree in civil engineering (down 11%), while facility management increased 12% following the integration of VINCI Energies UK subsidiaries. This growth, which continues the trend of the previous year, is the result of a restructuring plan aimed at rapidly balancing the accounts following difficulties encountered on a number of projects, especially the Nottingham Express Transit project, which was handed over in August 2015 to the satisfaction of the client and of the system's users. The reorganisation and various operational steps taken by the company's divisions should produce tangible results in 2016. VINCI Construction UK thus moves into 2016 with a sound overall business portfolio in a favourable market environment.

In 2015, building activity was spread across the main market segments: healthcare, with Spire Manchester Hospital, Darlington Memorial Hospital and Chase Farm Hospital in Enfield; education, with Swansea University's Science and Innovation Bay Campus, the psychology unit at the University of Bath and a middle school in Eastbourne; housing, with the construction of student dormitories (York, Bristol, Bangor, Swansea, Froomsgate) and retirement homes (Battersea); office space (BNP Paribas Real Estate at King's Cross); industrial buildings, with projects at the Jaguar Land Rover sites in Solihull and Telford; and airport infrastructure, with the construction of the new Pier 1 and a baggage handling system at Gatwick.

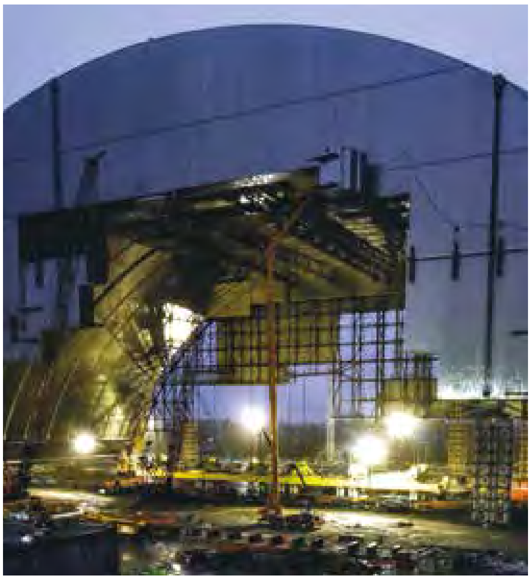
In civil engineering, in addition to the Nottingham Express Transit project, the Taylor Woodrow division continued work on the major Crossrail and underground modernisation projects (the latter involving restructuring of stations in the western part of the network and construction of the Old Oak Common depot) in London. In road infrastructure, the company also completed the Bexhill to Hastings Link Road in the south and began design studies for the new Smart Motorways contracts awarded by Highways England and the M4 motorway in Wales. Lastly, Taylor Woodrow is working with VINCI Environnement to build two energy-from-waste plants in Cornwall and North Yorkshire.

The division specialising in facility management began or continued work on a wide range of contracts for local authorities (Lincolnshire), hospitals (Queen Elizabeth, Walsgrave), shopping centres (Dixon) and military sites (US Army airbases), and was entrusted with the upkeep and maintenance of Queen Elizabeth Olympic Park in London by VINCI Stadium.

The Crown Commercial Service awarded two framework agreements to the division, including maintenance and upkeep of the royal parks in London.

1 – The Saint Joseph wastewater treatment plant on Reunion Island has a treatment capacity of 18,500 population equivalent, which can be doubled. It will support the municipality's urban development.

2 – In 2015, VINCI Construction acquired HEB, a leader in the New Zealand market.



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Major Projects Division

The Major Projects Division generated revenue of €1.8 billion, down 11.2% from the previous year. The decline is largely due to the completion in the first half of 2015 of the SEA Tours–Bordeaux HSL project on which a number of the division's teams had been working for three years as part of the construction joint venture, COSEA. Thanks to their hard work, the roadbed was handed over to the rail works companies several months ahead of schedule, marking the end of France's largest recent civil engineering project.

The activity shortfall caused by the completion of this project was partly offset by stepped-up international expansion. As the number of major urban development, mobility and water access projects coming on stream in the world market increases, the Major Projects Division is pursuing a policy of controlled growth based on the familiarity with local cultures that the business line's various networks have acquired.

VINCI CONSTRUCTION GRANDS PROJETS

Including its 49% interest in QDVC in Qatar, **VINCI Construction Grands Projets** generated revenue of €1.4 billion. Order intake was strong, with contracts for several major projects including:
- in Chile, the renovation and extension of the international airport in Santiago, the Group's largest-ever building project outside France;
- in the United Kingdom, following on from the Lee Tunnel project completed during the year, the East works package of the Thames Tideway Tunnel project in London (a £605 million contract won in a joint venture with Bachy Soletanche Ltd) and a section of the M5 motorway southwest of Birmingham in a joint venture with VINCI Construction UK, which will include innovative "smart motorway" functionalities;
- in Qatar, a section of the A12 urban motorway in the new city of Lusail;
- in Hong Kong, a new works package covering a 700 metre tunnel on the Shatin to Central Link, extending a metro project currently in progress;
- in Egypt, a €264 million contract for an additional phase (4A) of Line 3 of the Cairo metro, following on from a large number of projects of the same type carried out by the Group in the Egyptian capital since 1981.

Further highlights of the year were the handover in Sweden of the Hallandsås tunnels, the country's longest railway tunnels, following 10 years of work; completion of the civil engineering work on the four Yamal LNG tanks in Siberia, Russia; and successful assembly of the two halves of the arch that will form the

1 – Fitting out the confinement at the Chernobyl nuclear power plant in Ukraine.

2 – Construction of a new 47 km dual seven-lane carriageway motorway on the outskirts of Doha, Qatar.

3 – In Kuala Lumpur, Malaysia, VINCI Construction is building the 180,000 sq. metre Berjaya Central Park property complex.

3


Hard Rock

confinement over the damaged reactor in Chernobyl, Ukraine. Business was also brisk in Malaysia, with several large building projects (Berjaya Central Park in Kuala Lumpur; the Plaza Shell building, handed over in Kota Kinabalu; and Jesselton Twin Towers on the Island of Borneo); in Qatar, with the delivery of the Sheraton Park and work on the Doha and Lusail metros; in France with the continuation of the ITER thermonuclear fusion project in Cadarache and the New Coastal Highway on Reunion Island.

VINCI CONSTRUCTION TERRASSEMENT

VINCI Construction Terrassement generated €0.4 billion in revenue. In France, following completion of the infrastructure works on the South Europe Atlantic Tours–Bordeaux high-speed rail line, the major projects activity was driven by several motorway and road projects, including construction of the second A9 section at Montpellier and widening of the A63 near the Spanish border for VINCI Autoroutes; construction of the A304 (extension of the A34 towards Belgium); and completion, in a joint venture with Eurovia, of the RD120 departmental highway renovation in the Cantal department under a public-private partnership. VINCI Construction Terrassement also expanded its regional activities by working with other Group Contracting business entities and broadening its solutions and services to include specialist works such as railway platform construction and renovation, dike reinforcement, industrial site remediation and environmental works.

International and overseas business activity increased sharply, with Group projects in Qatar (New Orbital Highway), the United States (Ohio East End Crossing) and Reunion Island (dikes for the New Coastal Highway), in addition to the major Regina Bypass project in the capital of Saskatchewan, Canada, to be carried out over the next few years. VINCI Construction Terrassement also diversified into technical support, notably in the Dominican Republic and Ethiopia, and created new locations in Germany, Colombia, the United Kingdom and Canada to accelerate its international expansion alongside the other VINCI entities.

DODIN CAMPENON BERNARD

Dodin Campenon Bernard, which specialises in large engineering structures, generated €0.2 billion in revenue. In addition to its work on projects involving several Group entities, both in France (A9 and A63 motorways, ITER, Achères wastewater treatment plant, New Coastal Highway and Port Ouest on Reunion Island) and abroad (bridge over the Wouri River in Cameroon), the company continued two major projects: construction of the Rennes metro (8 km of tunnels, nine stations and four shafts) and the Romanche-Gavet hydroelectric complex in the northern Alps (Isère).

1

Dodin Campenon Bernard carried out further projects under contracts awarded in 2014 as part of the Grand Paris Express programme. These involve the extension of metro Line 14 (construction of the new Clichy-Saint Ouen station) and Line 4 towards Bagneux (construction of a 700 metre tunnel and a new station) in addition to work previously undertaken to extend Line 12.

Watch
Corporate video of VINCI Construction's Major Projects Division
bit.ly/vinci-major-projects-2015

A roundup of major projects around the world.
Running time: 3 min 30 s.

1 – Installation of the 176 cable stays on the Yavuz Sultan Selim Bridge, which has a span of 140 metres, across the Bosphorus in Istanbul.

Specialist activities

SOLETANCHE FREYSSINET

At Soletanche Freyssinet, revenue increased 19.7% to €3.2 billion. This growth was largely generated by the subsidiaries in Latin America, the United States, the United Kingdom and the Middle East, while business activity held steady in continental Europe.

Revenue growth was also driven by acquisitions. In 2015, the full-year impact of the previous year's acquisitions (including Freyssinet Espagne and its Latin American subsidiaries, the principal acquisition in 2014) kicked in. In addition, Soletanche Freyssinet's 2015 acquisitions extended the company's positions in its ground technology activities in Singapore (Foundation Alliance), Colombia (increased holding in Geofundaciones), the Iberian Peninsula, Morocco and Central America (acquisition of the remaining 50% stake in Grupo Rodio Kronsa). Freyssinet set up new locations in Bulgaria and Luxembourg and Soldata, the subsidiary specialising in geotechnical and structural instrumentation and monitoring, opened offices in Mexico and Chile.

Following excellent order intake in 2014, bookings were also good in 2015 at nearly €3.3 billion, amounting to an almost 9% increase in the order backlog. This reflects the fact that general contractors are increasingly calling on the specialised expertise provided by Soletanche Bachy, Menard, Freyssinet and Terre Armée for projects with increasingly complex geotechnical and structural characteristics and by Nuvia for nuclear projects.

Deep foundations and ground technologies

Soletanche Bachy recorded 17% growth, primarily driven by projects in Mexico, Singapore and Vietnam, major projects in the international market (especially marine works in Latin America) and tunnel construction. In tunnels, Soletanche Bachy's subsidiary Bessac more than doubled its revenue in machinery fabrication and export projects in 2015. Overall order intake remained at a very high level with projects including the East works package of the Thames Tideway Tunnel in London (in partnership with VINCI Construction Grands Projets); the Idris building in Qatar, Entisar Tower in Dubai, Plaza Claro in Colombia, La Brea in Trinidad and Tobago, Hong Kong–Zuhai–Macao Bridge in Hong Kong, Dai Quang Minh in Vietnam, Lima metro in Peru and Line 2 of the Nice tramway in France (in conjunction with VINCI Construction France).

The main projects completed or continued during the year were: Wouri Bridge in Cameroon; IKEA and Boustead in Malaysia; Thomson Line in Singapore; Reforma 509 and Lord Byron developments in Mexico; Plaza Claro and Aguadulce in Colombia; Escondida (in a joint venture with Entrepose) in Chile; Norris Cut in the United States; Niagara Region Wind Farm in Canada; Queen's Road West and Chelsea Barracks in the United Kingdom; port works in Sète in mainland France and Port Est on Reunion Island; Cornavin-Eaux Vives–Annemasse (CEVA) railway line in Switzerland (with VINCI Construction France); Line 14 of the Paris metro in France; and the Riyadh metro in Saudi Arabia.

At Menard (ground consolidation and improvement), revenue rose 28% driven by particularly brisk business in North America and the Middle East. The main orders placed were for the Jakarta airport in Indonesia, the Ras Al-Khair project in Saudi Arabia and several projects in the United States (NJTA interchanges; Prologis Elizabeth logistics warehouses; and the I-29/US 275/IA 92 Interchange).

Projects continued or completed during the year included the S19 expressway in Poland; a fertiliser plant (North Dakota), a logistics hub (for FedEx) and repair of NoSo Bridge (Indiana) in the United States; the wastewater treatment plant on Annacis Island in Canada; the DUBA plant and Coatzacoalcos Port storage tanks in Mexico; the new Perth Stadium and Kent Road in Mascot, Australia; Ruwais and Polo residential complexes and La Mer peninsula projects in the United Arab Emirates; Al Zour refinery in Kuwait; and Turkmenbashi Port in Turkmenistan.

Structures

Terre Armée (retaining structures and precast arch structures) turned in a good year (revenue up 13%) as favourable exchange rates counterbalanced a slight organic decrease in activity. The contraction in revenue in the United States, mainly due to bad weather, was only partly offset by strong business volume in South Africa and an incipient recovery in Australia. Order intake was very dynamic in 2015, with the I-4 Ultimate project in the United States and the Turcot interchange and Regina Bypass project under a PPP awarded to VINCI in Canada.

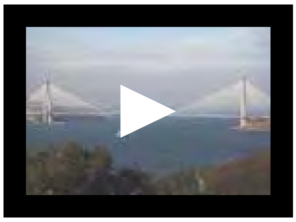
Freyssinet again recorded strong growth (revenue up 30%) in all its areas of operation, especially Asia, Australia and the Middle East. Order intake remained virtually stable at the very high level recorded in 2014. New orders included rehabilitation of the Webb Dock East port in Melbourne, Australia, the SPT Glasgow metro tunnel repair project in the United Kingdom and prestressing works on the New Coastal Highway project on Reunion Island.

Projects completed or continued during the year included replacement of the prestressing on London's Hammersmith Bridge in the United Kingdom; upgrade to fire standards of the Puymorens Tunnel in the Pyrenees, in France; construction of 12 km of decks for Line 1 of the

Watch
Bridge repair in Hammersmith
bit.ly/vinci-hammersmith-bridge

Replacement of the prestressing on a bridge in London.
Running time: 2 min 44 s.

Watch
Installation of cable stays on Yavuz Sultan Selim Bridge
bit.ly/vinci-bosphorus-bridge



Construction of the third bridge across the Bosphorus in Istanbul, Turkey, from the air.
Running time: 2 min 03 s.

Ho Chi Minh City metro in Vietnam; and replacement of the cable stays on the Ewijk bridge in the Netherlands.

Nuclear

Nuvia recorded revenue growth of 10%, primarily reflecting the full-year impact of the 2014 acquisition of the German SEA and MED companies specialising in hand-held radiation protection and nuclear medicine equipment. Revenue expanded, mainly in the Czech Republic and to a lesser degree in France, compensating for the contraction in the United Kingdom and Northern Europe. Order intake again accelerated. The main orders were the Epure project in France, the Ispra European Joint Research Centre in Italy and the B30 project at the Sellafield site in the United Kingdom.

ENTREPOSE

Revenue dropped over 20% to €0.7 billion, a relatively limited decline in view of the strong contraction in investments in the oil and gas sector, which prompted postponement or cancellation of a large number of projects. Against this backdrop, Entrepose continued to streamline its network of subsidiaries and diversify into non-fossil energy. At the end of 2015, a tie-up was initiated with VINCI Environnement, the VINCI Construction France subsidiary specialising in wastewater treatment and energy-from-waste processes, with the goal of developing new solutions and services in thermal renewable energy. In the oil and gas sector, Entrepose broadened its market coverage by acquiring the Indonesian PT Istana Karang Laut company, well known in Asia for its expertise in onshore and offshore operations. Business was brisk in construction of liquefied natural gas storage tanks, which accounted for more than 50% of the company's revenue. In synergy with VINCI Construction Grands Projets, the Entrepose Contracting subsidiary continued work on the Wheatstone project in Australia involving two 150,000 cu. metre and two 120,000 cu. metre tanks and on the Yamal liquefied natural gas project involving four 160,000 cu. metre LNG tanks in northern Siberia, Russia. The latter project, which was stepped up in 2015, confirms the construction business line's ability to operate in extreme conditions and to integrate the full range of technical and project management skills required for such projects. In France, Entrepose Contracting also continued work on the Dunkirk LNG terminal (three tanks with 190,000 cu. metre unit capacity).

Pipeline construction is Entrepose's second business activity. Its subsidiary Spiecapag completed the 63 km Arc de Dierrey gas pipeline project in France and the Eastern Goldfield Pipeline in Australia, laid all the pipes at the Incahuasi gas field and built the 142 km gas pipeline in Bolivia. It also stepped up its diversification into horizontal directional drilling, notably for electricity transmission and distribution grid operators.

The hydrocarbon underground storage activity, handled by subsidiary Geostock, held steady at a good level thanks to the Jurong Rock Caverns project in Singapore. Of the five undersea caverns making up this large project, two were already in operation at the end of the year, with the three others set to begin operating in 2016. Geostock also signed new design and works contracts in Mexico, Azerbaijan and Georgia and opened an office in Brazil.

Business was more difficult for Geocean, operating in marine works, which had to contend with the discontinuation of a major project. The subsidiary began work, in a joint venture with Soletanche Bachy, on the construction of seawater intake and outfall structures at the Escondida mining complex in Chile and continued work on a number of medium-sized projects, notably in the Republic of the Congo.

Lastly, Entrepose Drilling, the subsidiary specialising in deep drilling, partly offset low investment by its oil company clients by stepping up its expansion into geothermal energy. Carving a place for itself as a benchmark player in the field, the subsidiary worked on about 10 geothermal drilling projects in France and a large number of maintenance contracts.

1

1 – Foundation work for the 81-storey Landmark Tower in Ho Chi Minh City, Vietnam.

2 – Horizontal directional drilling of two 1,480 metre tunnels 35 metres under the runways at Paris-Charles de Gaulle Airport.

2

Outlook

Based on its order book at the end of the year, VINCI Construction expects its activity to contract slightly in 2016, if probably at a slower pace than in 2015.

In France, the increase in order intake, the return of major investors to the office property market and the expansion of operations for private-sector customers should bolster recovery of the building activity. Meanwhile, the first investments in the Grand Paris programme will support the civil engineering activity. In the other networks of local subsidiaries, activity is expected to remain strong in Overseas France, Poland and New Zealand; in Africa, Sogea-Satom will continue its geographical diversification to cushion the impact of the sharp decline in infrastructure investments in the oil producing countries.

In major projects, where the worldwide market is still growing, international expansion is expected to continue, boosted by synergies within the business line, within the Contracting business and with VINCI Concessions. The Major Project Division's entities are also expected to operate in a favourable economy in France driven by Grand Paris infrastructure programmes.

In specialist activities, Entrepose will continue its efforts to reduce its dependency on the oil and gas market, particularly by developing new solutions and services in renewable thermal energy in synergy with VINCI Environnement. Following several years of strong growth, activity is expected to stabilise at a high level at Soletanche Freyssinet.

VINCI Construction will be using digital resources to accelerate the convergence of its divisions around tools and methods designed to improve the productivity of its projects and the value added of its solutions and services.

The increasing focus on cross-Group operations will also boost the business line's international expansion and strengthen the collective resources of its operational management.

VINCI Immobilier

2015 was a banner year for VINCI Immobilier as it celebrated its tenth anniversary. Against a favourable economic backdrop, strong growth was recorded in residential property. Orders also increased in the business property segment.

VINCI Immobilier's revenue rose 20% to €0.7 billion on the back of favourable trends in its two main business segments. In residential property, low interest rates attracted investors back into the market to take advantage of the Pinel scheme, generating around 18% growth in housing sales volume. The business property sector was also buoyant, with 6% growth in investments.

Residential property

The recovery that began in 2014 was confirmed and amplified with a 26% increase in housing reservations (4,189 units). This increase reflects block sales to institutional investors (1,413 units) and strong growth (40%) in reservations via intermediaries, mainly to individual investors. Growth was less pronounced in sales of managed residences (275 units). Geographically, the increase in reservations was strongest in the Rhone Alpes, Greater Paris and Alsace Lorraine regions, thanks to substantial renewal of the supply of residential properties for sale.

There were 4,292 housing starts in 2015, compared with 3,021 in 2014. The number of units covered by notarised deeds increased 75% to 4,206.

Prices were reduced to maintain a satisfactory pace of sales of projects on which construction had already started. Meanwhile, new programmes, for which sizes and prices were adapted to changing demand, sold well.

The main projects handed over during the year were two buildings in Paris's 17th arrondissement – Pereire 17 (138 units) and Cardinet 17 (132 units) – and the Debrousse Parc residence in Lyon (121 units).

Land development returned to a satisfactory level after slackening in the run-up to the municipal elections in 2014. Provisional sales contracts signed in 2015 should result in the sale of some 6,000 units per year over the coming several years, bringing the development portfolio to some 16,000 units, the equivalent of 3.7 years of production.

Lastly, as part of a co-development agreement with a partner in Monaco, VINCI Immobilier signed a major property development contract to build 150 state-owned units for the Principality and to develop 50 luxury private-sector units and an international school.

Business property

Against a backdrop of low returns on financial products, business property continued to attract investors. While most focus on buildings already rented out, VINCI Immobilier sold the 17,000 sq. metre Elements building to be built "on spec" in the Rive Gauche business district in Paris. Three other off-plan sales in 2015 were office buildings in Montpellier (6,700 sq. metres) and Lyon (7,600 sq. metres) and a 255-room hotel at the Porte Dorée in Paris for the Motel One chain.

The year's major handovers included the 59,000 sq. metre second phase of the new SFR headquarters in Saint Denis, built by Group companies; the 369-room Meliã hotel in La Défense and the 182-room B&B hotel in Ivry sur Seine; and two retail buildings in the Alpes Maritimes region – a 2,600 sq. metre building near the rail station in Cannes and a 29,000 sq. metre building next to the Allianz Riviera stadium (built and managed by VINCI) in Nice. VINCI Immobilier also handed over and moved into its new head office in the In Situ building built for an investor acting as lessor in Boulogne Billancourt.

Last but not least, projects in the development phase included two office complexes – a 45,000 sq. metre complex in Saint Ouen and a 14,000 sq. metre complex in Paris's 16th arrondissement – under two programme management contracts; a new 266-room Meliã hotel near Paris-Charles de Gaulle Airport; a 22,500 sq. metre multi-purpose complex at the Porte d'Italie in Paris; and an existing 17,000 sq. metre office building in La Défense, which was purchased and then restructured and sold on. Lastly, the first sales of building rights in the Universeine development project in Saint Denis, near Paris, took place at the end of 2015.

Property services

VINCI Immobilier is the majority shareholder in Ovelia, which operates four retirement communities in Toulouse, Strasbourg and Annecy (the latter opened in January 2016), and plans to open four further facilities over the next two years.

In addition, one of the two property management subsidiaries, VINCI Immobilier Gestion, was sold in 2015. The other, VINCI Immobilier Property Management, renewed its portfolio of office building management contracts and expanded its property consulting activity, notably working on assignments for user companies within the VINCI Group.

Outlook

In view of the considerable increase in the number of housing reservations and the volume and quality of business property projects to be developed or sold, VINCI Immobilier's revenue is expected to further increase in 2016.

Watch
The Meliã hotel in Paris La Défense
bit.ly/vinci-melia-defense

Creation in a very confined space of a 369-room four-star hotel. Running time: 57 s.

Read
19 futures
bit.ly/vinci-19-futurs

The story of how the Meliã hotel in La Défense was conceived and built.

Left – The Meliã Paris La Défense hotel won the 2015 Grand Prize of the SIMI business property trade fair in the "service property" category.

General
& financial elements

Report of the Board of Directors

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A. Report on the financial statements for the year

1. Consolidated financial statements

VINCI turned in a robust performance in 2015, confirming the resilience of its business model and the complementary nature of its two core businesses, Concessions and Contracting. In Concessions, the motorway stimulus plan came into force in the second half of the year and the pace of growth in the airports business picked up, mainly outside Europe: in Chile, Japan and the Dominican Republic. Motorway traffic increased faster than in 2014 and airport passenger numbers rose steadily. In Contracting, performance was more varied. There were significant declines in the construction and conventional roadworks businesses, which depend on public procurement orders in France, as well as in work related to the oil and gas sector, commissioned by oil companies and oil-producing countries. However, Contracting strengthened its operations by acquiring companies outside Europe. It also improved its performance in its long-standing European markets and in the Americas, particularly in its specialist activities.
Lastly, net financial debt fell in 2015 because of strong cash flow.

Consolidated revenue amounted to €38.5 billion in 2015, close to the 2014 figure (down 0.5% on an actual basis). This figure includes positive effects from currency movements (1.8%) and from changes in the consolidation scope (2.0%), with acquisitions made by VINCI Energies and VINCI Construction outside France more than offsetting the impact of the deconsolidation of VINCI Park. On a comparable structure basis, revenue fell 4.3%. In 2015, almost 42% of revenue came from outside France (47% in Contracting).

Cash flow from operations before tax and financing costs (Ebitda) amounted to €5.7 billion, up 1.9% and equal to 14.7% of revenue (14.4% in 2014).

Operating income from ordinary activities (Ebit) totalled almost €3.8 billion, up 3.2% with respect to 2014 (€3.6 billion). Ebit margin rose to 9.8% (9.4% in 2014) due to a larger contribution from the Concessions business.

Recurring operating income – including the impact of share-based payments (IFRS 2), the Group's share of the income or loss of companies accounted for under the equity method, and other recurring operating items – was €3.8 billion in 2015 (€3.6 billion in 2014).

Consolidated net income attributable to owners of the parent amounted to €2,046 million, down €441 million compared with 2014 (€2,486 million). The 2015 figure includes a net charge of €63 million relating to non-recurring items (linked to divestments, impairment losses and restructuring costs), while the 2014 figure included a net contribution of €581 million, mainly the disposal gain resulting from the sale of a stake in VINCI Park. Earnings per share (after taking account of dilutive instruments) fell 17.2% to €3.66 (€4.43 in 2014). Excluding non-recurring items, net income rose 11% to €2,109 million or €3.78 per share (€1,906 million or €3.39 per share in 2014).

Net financial debt at 31 December 2015 was €12.4 billion, a year-on-year reduction of €0.8 billion. Free cash flow, which amounted to nearly €3.0 billion in 2015 after €0.9 billion of investments in concessions, was up 35% relative to the 2014 figure. It covered €0.4 billion of financial investments in 2015, €1.0 billion of dividend payments, €0.3 billion of share buy-backs net of capital increases and €0.5 billion of outflows relating to the early redemption of perpetual subordinated bonds.

The Group did not carry out any bond issues or placements in 2015.
At 31 December 2015, the Group had liquidity of €10.1 billion, comprising €4.1 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities. The expiry of those facilities has been extended to 2020.
In 2015, VINCI's credit ratings – A- from Standard & Poor's and Baa1 from Moody's – were confirmed with a stable outlook.

Order intake in the Contracting business amounted to €31.4 billion in 2015, up 3% year-on-year. The increase reflects strong growth outside France (9%) and a slight decline in France (2%). The order book totalled €27.7 billion at the end of 2015, down 1% year-on-year (down 4% in France and up 3% outside France), but up 1% excluding the impact of progress on the South Europe Atlantic Tours–Bordeaux high-speed rail line (SEA Tours–Bordeaux HSL) project, which was 91% complete at end-2015. The order book represents 10 months of average business activity.

1.1 Highlights of the period

1.1.1 Entry into force of the motorway stimulus plan in France

Discussions relating to the motorway stimulus plan between concession-holders and the French government as concession-grantor, which had begun in November 2012, led to the signature of a memorandum of understanding on 9 April 2015 with France's Ministry for the Environment, Sustainable Development and Energy and the country's Ministry for the Economy, Industry and the Digital Sector. The memorandum covers the implementation of the motorway stimulus plan, which was referred to the European Commission in May 2014 and approved by it on 28 October 2014 and provides for:

- arrangements for compensating concession-holders for the increase in the *redevance domaniale* (state fee) in 2013 and for the 2015 toll freeze;
- the payment of an annual exceptional voluntary contribution of €60 million, inflation-linked, over a 20-year period to AFITF, the French transport infrastructure financing agency. VINCI Autoroutes will pay around 55% of that amount;
- the creation of mechanisms to limit profits from concession contracts during the additional periods granted under the motorway stimulus plan;
- no change in the tax environment established by the contracts;
- additional measures including efforts to encourage car-sharing and travel by coach;
- measures to improve transparency, including through the establishment of the French rail and road activities regulation authority (ARAFER);
- an undertaking by concession companies to create a €200 million fund for the environmental modernisation of transport, with VINCI contributing 50% of the funds.

On 23 August 2015, amendments to the concession contracts of the various Group companies concerned (ASF, Escota and Cofiroute) were published in France's Official Journal, making the motorway stimulus plan's measures enforceable. Additional undertakings regarding investments to be made by the Group's motorway concession companies under this plan amount to almost €2 billion. They relate to infrastructure works to improve the motorway network, including the widening of the A9, A63 and A10 motorways and the completion of the A50/A57 motorway link in Toulon. In return for these additional investments, the terms of concession contracts were extended by two years and four months for ASF, two years and six months for Cofiroute's intercity network and four years and two months for Escota. In the Group's financial statements, the amortisation periods for concession assets were reviewed prospectively and extended by the same amounts.

1.1.2 Main changes in scope

In 2015, the Group increased its presence outside France and in new business areas through various acquisitions.
– VINCI Energies: acquisitions of Orteng Engenharia e Sistemas in Brazil and of APX Intégration, a leading French cloud builder.
– VINCI Construction: acquisition of HEB Construction (New Zealand) by VINCI Construction International Network and acquisition of control over Grupo Rodio Kronsa (Latin America, Spain, Portugal, Morocco) by Soletanche Freyssinet.
– Strategic partnership with and purchase of a 20% stake in Colombian company Constructora Conconcreto.
These transactions are described in Note B.2 to the consolidated financial statements ("Changes in consolidation scope").

1.1.3 New public-private partnership contracts

Toulon-Hyères airport concession

The French government awarded a 25-year concession for Toulon-Hyères airport to VINCI Airports from 1 April 2015. Around 510,000 passengers passed through the airport in 2015. It serves the Toulon region, the gulf of St Tropez and the main beach resorts of the Var, which is France's leading administrative department in terms of annual visitor numbers.

The concession includes the management and development of the airport's civil activities and construction and maintenance work for runways and infrastructure shared with the military section.

Concession at Santiago International Airport in Chile

On 21 April 2015, the Chilean government's decision to grant the concession at Arturo Merino Benítez International Airport in Santiago, Chile to the Nuevo Pudahuel consortium, for a period of 20 years starting on 1 October 2015, was definitively confirmed by the publication of the decree ratifying the tendering process. The consortium consists of VINCI Airports (40%), Aéroports de Paris (45%) and Astaldi (15%). The airport, which is the sixth largest in South America, handled 17.2 million passengers in 2015, almost half of them on international flights.

The concession includes the operation and development of the existing airport. In addition to the upgrading and extension of the current terminal, it covers the financing, design and construction of a new terminal taking the airport's capacity to 30 million passengers a year, with potential for further expansion, and the operation of all infrastructure for the duration of the concession.
The construction work will be carried out by VINCI Construction Grands Projets as part of a design-build consortium owned 50/50 with Astaldi.

Signature of concession contract for Osaka and Kansai international airports in Japan

On 15 December 2015, a consortium made up of VINCI Airports and Orix Corporation, a leading provider of integrated financial services in Japan, signed a 44-year concession contract to operate Kansai and Osaka international airports. In 2015, 37.7 million passengers passed through these two airports, and together they represent Japan's second busiest airport group. The airports are benefiting from the growth of Japan's tourism industry and the rise of low-cost airlines.
The transfer of airport operations to the Kansai Airports concession company is scheduled to take place on 1 April 2016. Kansai Airports will be 40%-owned by VINCI Airports, 40% by Orix Corporation and 20% by other companies in the Kansai region. The concession-holder's initial financing plan amounts to ¥260 billion (almost €2 billion), of which ¥80 billion (around €600 million) will be contributed by the shareholders.

Acquisition of Dominican airport concession company Aerodom

On 14 December 2015, VINCI Airports signed an agreement with the Advent International investment fund to acquire 100% of Dominican company Aerodom. Aerodom holds a concession contract, valid until March 2030, to operate six of the Dominican Republic's nine airports, including Las Américas International Airport. In 2015, 4.6 million passengers passed through Aerodom's airports, 98% of whom travelled on international flights.
Completion of the transaction and the transfer of operations are expected to take place at the end of the first half of 2016 subject to the conditions precedent being met.
This acquisition will take the number of airports operated by VINCI Airports to 33.

Public-private partnership contract for sections 7 and 8 of the Moscow–St Petersburg motorway in Russia

On 21 July 2015, concession company Two Capitals Highway LLC, owned by VINCI Concessions (40%) and other partners (60%), including the Russian banking group VTB, finalised the financing and contract for sections 7 and 8 of the Moscow–St Petersburg motorway. This 27-year contract – three years of construction and 24 years of operation – involves the financing, design, construction and operation of a 138 km toll motorway starting in the outskirts of St Petersburg.

Regina Bypass public-private partnership contract in Canada

On 5 August 2015, Regina Bypass Partners, a company jointly controlled by VINCI Concessions (37.5%) and its partners Parsons Entreprises (25%), the Connor Clark & Lunn GVest fund (25%) and Gracorp Capital (12.5%) signed a 30-year public-private partnership contract relating to the construction and operation of a two-lane dual carriageway bypass around Regina, capital of the Canadian province of Saskatchewan. The project covers the design, financing, construction, operation and maintenance of the 61 km bypass and represents a total investment of around C$1.4 billion (€1.0 billion).

The construction work will take around four years. It is being performed by Regina Bypass Design-Builders, a consortium consisting of wholly owned Eurovia subsidiary Carmacks Enterprises Ltd. (18.75%), VINCI Construction Terrassement (18.75%), Graham Infrastructure LP (37.5%) and Parsons Canada Ltd. (25%).
Following completion of the works, the motorway will be operated and maintained for 30 years by Regina Bypass Operations and Maintenance, a wholly owned VINCI subsidiary.

Concession contract for the A355 motorway (major bypass to the west of Strasbourg)

In October 2015, France's Ministry for the Environment, Sustainable Development and Energy named VINCI Concessions as preferred bidder for a 54-year concession contract relating to the A355 motorway, which will act as a bypass to the west of Strasbourg. The project covers the design, financing, construction, operation and maintenance of this 24 km bypass.

1.1.4 Commercial successes in the Contracting business

The most important contracts won by the Group in 2015 include the following.
• In France
– the contract to build the Tour Trinity, a new 140 metre high-rise building in the heart of the La Défense business district;
– the renovation of the Samaritaine property complex in Paris for LVMH;
– the contract to renovate and extend the Roland Garros tennis complex;
– the contract for the construction of a building connecting the west and south terminals of Paris-Orly airport.

• Outside France
– the contract for the construction of two tunnel sections as part of the East works package of the Thames Tideway Tunnel in London;
– the contract to build a new terminal at Santiago International Airport in Chile;
– the contract to build the motorway bypassing the city of Regina in Saskatchewan province, Canada.

1.1.5 Financing operations

Debt repayments

In 2015, the Group repaid €1,420 million of debt, including €718 million of loans taken out by the ASF group from the Caisse Nationale des Autoroutes (CNA) and the European Investment Bank (EIB).
VINCI redeemed two 2-year bond issues totalling €450 million in February and March 2015.

Redemption of perpetual subordinated bonds

In 2015, the Group repaid early €500 million of perpetual subordinated bonds issued in 2006.

New corporate financing

The Group did not carry out any bond issues or placements in 2015.

At 31 December 2015, the Group's long-term financial debt totalled €17 billion. Its average maturity was 4.6 years, and the average interest rate was 3.27% (3.38% at 31 December 2014).

1.2 Revenue

VINCI's 2015 consolidated revenue amounted to €38.5 billion, close to the 2014 figure (down 0.5%). The 4.3% fall in revenue on a comparable structure basis was partly offset by positive currency effects (1.8%) and a positive 2.0% impact from changes in the consolidation scope. VINCI Energies' acquisitions in 2014 (mainly Imtech ICT in Europe and Electrix in Oceania) and 2015 (Orteng in Brazil), together with the one by VINCI Construction International Network in 2015 (HEB Construction in New Zealand), more than offset the deconsolidation of VINCI Park from June 2014.

Concessions revenue totalled €5.8 billion, down slightly (0.3%) on an actual basis but up 3.9% on a comparable structure basis, including a 2.9% increase at VINCI Autoroutes and 11.3% growth at VINCI Airports.
Contracting revenue (VINCI Energies, Eurovia, VINCI Construction) was €32.6 billion, down 1.1% on an actual basis or down 6.2% on a comparable structure basis.

In France, revenue was €22.4 billion, down 6.4% on an actual basis. That represents a 5.9% decline on a comparable structure basis of which 2.2 points were due to progress on the SEA Tours–Bordeaux HSL project. Concessions revenue fell 0.9%, while Contracting revenue declined 8.8%. On a constant structure basis, revenue was up 2.7% in Concessions and down 9.1% in Contracting.

Outside France, revenue rose 9.0% on an actual basis to €16.1 billion. It declined 2.0% on a comparable structure basis, excluding positive impacts from currency movements (4.5%) and changes in scope (6.5%). Of VINCI's total revenue, 42% was generated outside France in 2015 (38% in 2014).

Revenue by business line

(in € millions)	2015	2014	2015/2014 change Actual	Comparable
Concessions (*)	5,804	5,564	+4.3%	+3.9%
VINCI Autoroutes	4,881	4,743	+2.9%	+2.9%
VINCI Airports	820	717	+14.4%	+11.3%
Other concessions	102	104	-1.7%	-3.7%
Contracting	32,570	32,916	-1.1%	-6.2%
VINCI Energies	10,180	9,309	+9.4%	-0.6%
Eurovia	7,899	8,188	-3.5%	-5.0%
VINCI Construction	14,491	15,419	-6.0%	-10.3%
VINCI Immobilier	707	587	+20.5%	+20.5%
Intragroup eliminations	*(562)*	*(623)*		
Revenue excluding VINCI Park	**38,518**	**38,444**	**+0.2%**	**-4.3%**
VINCI Park (**)	-	259		
Revenue (***)	**38,518**	**38,703**	**-0.5%**	**-4.3%**
Concession subsidiaries' works revenue	*882*	*584*	*+51.0%*	*+52.9%*
Intragroup eliminations	*(239)*	*(244)*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**643**	**340**	**+89.1%**	**+93.3%**
Total consolidated revenue	**39,161**	**39,043**	**+0.3%**	**-3.5%**

(*) Excluding VINCI Park's contribution from 1 January to 4 June 2014.
(**) Deconsolidated on 4 June 2014.
(***) Excluding concession subsidiaries' works revenue.

CONCESSIONS: €5,804 million (-0.3% actual; +3.9% on a comparable structure basis; +4.3% excluding VINCI Park)

At VINCI Autoroutes, revenue totalled €4,881 million in 2015, up 2.9% compared with 2014. Toll revenue increased 3.1% due to a 3.0% rise in traffic on the intercity network (light vehicles up 2.9%, heavy vehicles up 3.3%) and a positive 0.1% impact of the A86 Duplex.

VINCI Airports generated revenue of €820 million in 2015, an increase of 14.4% on an actual basis or 11.3% on a comparable structure basis. Traffic continued to rise steadily, with an 11.4% increase, which includes 1.1% relating to the integration of Toulon-Hyères airport. Growth was particularly strong in Portugal (11.0%) and Cambodia (13.0%).

CONTRACTING: €32,570 million (-1.1% actual; -6.2% on a comparable structure basis)

In France, revenue declined 8.8% to €17,187 million (down 9.1% on a constant structure basis). The decline in activity caused by progress on the SEA Tours–Bordeaux HSL project accounted for 2.6 points of the fall in revenue (€586 million in 2015 versus €1,141 million in 2014).

Outside France, revenue totalled €15,382 million, up 9.3% on an actual basis. The positive effects of currency movements (4.6%) and changes in scope (7.3%) more than offset a 2.6% organic decline. Revenue outside France accounted for over 47% of the total in the Contracting business (43% in 2014).

VINCI Energies: €10,180 million (+9.4% actual; -0.6% on a comparable structure basis)

In France, revenue fell to €5,178 million (down 1.5% on an actual basis or 2.3% on a comparable structure basis). Performance varied between business segments. In the Information and Communication Technology (ICT) segment, business levels grew in company communications but fell significantly in telecoms infrastructure, due in particular to progress with the GSMR project. In energy infrastructure and mobility, revenue fell despite the build-up of work on the SEA Tours–Bordeaux HSL project. Revenue fell slightly in the service sector but remained stable in industry.

Outside France, revenue totalled €5,002 million, up 23.5% on an actual basis or 1.4% on a comparable structure basis. The strong growth on an actual basis was driven by acquisitions completed in late 2014 in Europe (Imtech ICT) and Oceania (Electrix), and in the first half of 2015 in Brazil (Orteng). Growth in revenue on a comparable structure basis reflects varying situations between countries and continents. In Europe, business levels were stable in Germany, showed robust growth in Switzerland and recovered substantially in Southern Europe. However, revenue fell on a comparable structure basis in the UK, Netherlands, Belgium and Sweden. Outside Europe, revenue fell in Brazil and the Pacific region but rose in Morocco.

Eurovia: €7,899 million (-3.5% actual; -5.0% on a comparable structure basis)

In France, revenue was €4,483 million, down 8% on both an actual and comparable structure basis. This was due mainly to a decline of almost 5% in order intake caused by local authority budget cuts and the fall in bitumen prices. However, the rail business remained buoyant, driven by the works performed on the SEA Tours–Bordeaux HSL project.

Outside France, revenue totalled €3,416 million, up 3.4% on an actual basis. Excluding changes in scope (negative effect of 1.1%) and currency effects (positive effect of 4.7%, relating mainly to the US and Canadian dollars and sterling), revenue was stable overall on a comparable structure basis, although situations varied widely between countries. There was a decline in Canada, a slight fall in the USA, Germany and Poland, increased revenue in the UK and Chile, and firm growth in Slovakia and the Czech Republic.

VINCI Construction: €14,491 million (-6.0% actual; -10.3% on a comparable structure basis)

In France, revenue came in at €7,527 million, down 13.5% on both an actual and a comparable structure basis. The decline was due to the end of civil engineering and earthworks on the SEA Tours–Bordeaux HSL project (negative impact of around 7%) and lower order intake in the building and civil engineering segments, which the ramp-up of new motorway projects (A9, A63) and the new coastal highway on Reunion Island failed to offset. In specialist works, however, Soletanche Freyssinet showed good momentum.

Outside France, revenue was €6,964 million, up 3.6% on an actual basis because of positive currency effects and changes in scope, with the acquisition of full control over Freyssinet Espagne in 2014 and the acquisition of HEB Construction in 2015. On a comparable structure basis, revenue fell 6.4%, with a sharp decline at Sogea-Satom and Entrepose. Falling oil and gas prices led to much lower expenditure both by African oil-producing countries and industrial operators in the sector. Revenue also fell at VINCI plc in the UK because of restructuring commenced in 2014 and continued in 2015. Firm momentum at Soletanche Freyssinet and in the major projects division made up partly for those declines.

VINCI Immobilier: €707 million (+20.5% actual and on a comparable structure basis)
VINCI Immobilier's revenue grew strongly, driven mainly by the buoyant residential market in France, which was boosted by rising reservations and the start of construction work on new projects. Business levels in commercial property were slightly lower due to the timing of the various project phases.

Revenue by geographical area (excluding VINCI Park in 2014)

				2015/2014 change	
(in € millions)	2015	% of total	2014 (*)	Actual (*)	At constant exchange rates
France	**22,414**	**58.2%**	**23,755**	**-5.6%**	**-5.7%**
United Kingdom	2,679	7.0%	2,500	+7.2%	-3.1%
Germany	2,703	7.0%	2,502	+8.1%	+8.0%
Central and Eastern Europe	1,884	4.9%	1,754	+7.4%	+7.0%
Belgium	450	1.2%	430	+4.7%	+4.7%
Rest of Europe	2,248	5.8%	1,999	+12.5%	+9.1%
Europe excluding France	**9,965**	**25.9%**	**9,185**	**+8.5%**	**+4.7%**
Americas	2,364	6.1%	1,870	+26.4%	+10.7%
Africa	1,479	3.8%	1,718	-13.9%	-14.3%
Russia, Asia Pacific and Middle East	2,295	6.0%	1,916	+19.8%	+17.4%
International excluding Europe	**6,139**	**15.9%**	**5,504**	**+11.5%**	**+5.5%**
Total International	**16,104**	**41.8%**	**14,689**	**+9.6%**	**+5.0%**
Revenue (*) (**)	**38,518**	**100.0%**	**38,444**	**+0.2%**	**-1.5%**

(*) Excluding VINCI Park's contribution from 1 January to 4 June 2014.
(**) Excluding concession subsidiaries' works revenue.

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) amounted to €3,758 million in 2015, up 3.2% compared with 2014 (€3,642 million) or up 5.7% excluding VINCI Park's contribution between 1 January and 4 June 2014.

Ebit margin rose from 9.4% in 2014 (9.2% excluding VINCI Park) to 9.8% in 2015 due to higher Ebit in the Concessions business, which accounted for a larger share of the Group's business mix in 2015.

Operating income from ordinary activities/operating income

(in € millions)	2015	% of revenue (*)	2014	% of revenue (*)	2015/2014 change
Concessions (**)	2,576	44.4%	2,342	42.1%	+10.0%
VINCI Autoroutes	2,352	48.2%	2,148	45.3%	+9.5%
VINCI Airports	289	35.3%	231	32.2%	+25.4%
Other concessions	(65)	-64.1%	(38)	-36.2%	+74.3%
Contracting	1,100	3.4%	1,148	3.5%	-4.2%
VINCI Energies	568	5.6%	519	5.6%	+9.4%
Eurovia	233	3.0%	249	3.0%	-6.1%
VINCI Construction	299	2.1%	380	2.5%	-21.5%
VINCI Immobilier	56	7.9%	28	4.7%	+101.6%
Holding companies	26	-	38	-	-
Operating income from ordinary activities (Ebit)	**3,758**	**9.8%**	**3,556**	**9.2%**	**+5.7%**
VINCI Park	-	-	86 (**)	33.2%	-
Operating income from ordinary activities (Ebit)	**3,758**	**9.8%**	**3,642**	**9.4%**	**+3.2%**
Share-based payments (IFRS 2)	(95)	-	(102)	-	-
Income/(loss) of companies accounted for under the equity method	89	-	66	-	-
Other recurring operating items	36	-	30	-	-
Recurring operating income	**3,788**	**9.8%**	**3,637**	**9.4%**	**+4.2%**
Non-recurring operating items	(73)	-	607	-	-
Operating income	**3,715**	**9.6%**	**4,243**	**11.0%**	**-12.5%**

NB: 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.
(*) Excluding concession subsidiaries' works revenue.
(**) VINCI Park's contribution from 1 January to 4 June 2014.

In **Concessions**, Ebit was €2,576 million, representing 44.4% of revenue, up 10.0% compared with the 2014 figure of €2,342 million (42.1% of revenue excluding VINCI Park).

At VINCI Autoroutes, Ebit amounted to €2,352 million, up 9.5% relative to the 2014 figure of €2,148 million. Ebit margin rose from 45.3% in 2014 to 48.2% in 2015. As well as higher revenue and a firm grip on operating expenses, the rise in Ebit was due to depreciation charges being spread over a longer period because of concession extensions.

Ebit at VINCI Airports rose 25% to €289 million (35.3% of revenue compared with 32.2% in 2014). The increase was due to good performance in terms of revenue and margins at the main airports managed, particularly in Portugal and Cambodia.

Ebit in **Contracting** fell 4.2% to €1,100 million (€1,148 million in 2014). Ebit margin fell slightly to 3.4% (3.5% in 2014). The strong performances at VINCI Energies and VINCI Construction's specialist activities, together with the reduction in losses at VINCI Construction UK, failed to make up completely for the negative impact of lower revenue at VINCI Construction and Eurovia in France, and at VINCI Construction subsidiaries Sogea-Satom and Entrepose.

At VINCI Energies, Ebit was €568 million, up €49 million relative to 2014 (€519 million). Ebit margin was 5.6%, stable compared with 2014. It remained at a high level both in France and internationally despite the integration of recent acquisitions.

At Eurovia, Ebit fell 6.1% from €249 million in 2014 to €233 million in 2015, while Ebit margin was stable at 3.0%. Despite a sharp drop in volumes and prices, the erosion of margins in the traditional roads business in France was only limited. Margins at international units improved, particularly in Germany and Central Europe.

VINCI Construction's Ebit came in at €299 million, down €82 million relative to the 2014 figure of €380 million. Ebit margin fell from 2.5% in 2014 to 2.1% in 2015. VINCI Construction France was affected by the fall in business volumes, which reduced margins and its coverage of overheads. Falling oil prices also led to a lower contribution from Sogea-Satom and Entrepose. Ebit margin improved at Soletanche Freyssinet and the major projects division. Lastly, losses at VINCI plc in the UK were significantly reduced.

VINCI Immobilier: Ebit was €56 million, with Ebit margin of 7.9%, up from €28 million and 4.7% in 2014, driven in particular by growth in the residential property business and positive end-of-project results in commercial property.

Recurring operating income was €3,788 million, equal to 9.8% of revenue (€3,637 million and 9.4% in 2014). This item takes into account the following factors:
• share-based payment expense, which reflects the benefits granted to employees under the Group savings plans, performance share plans and stock option plans. This expense amounted to €95 million in 2015 (€102 million in 2014);
• the Group's share in the income or loss of companies accounted for under the equity method, which was positive at €89 million in 2015 (€66 million in 2014), including €45 million from the Concessions business and €31 million from the Contracting business;
• other recurring operating items, producing €36 million of income (€30 million in 2014).

Recurring operating income by business line

(in € millions)	2015	% of revenue (*)	2014	% of revenue (*)	2015/2014 change
Concessions (**)	2,624	45.2%	2,352	42.3%	+11.6%
VINCI Autoroutes	2,342	48.0%	2,136	45.0%	+9.6%
VINCI Airports	320	39.0%	254	35.4%	+26.3%
Other concessions	(38)	-37.7%	(38)	nm	+1.4%
Contracting	1,067	3.3%	1,118	3.4%	-4.6%
VINCI Energies	538	5.3%	492	5.3%	+9.5%
Eurovia	237	3.0%	244	3.0%	-2.8%
VINCI Construction	292	2.0%	383	2.5%	-23.8%
VINCI Immobilier	69	9.7%	48	8.1%	+43.9%
Holding companies	26	-	36	-	-
Recurring operating income excluding VINCI Park	**3,785**	**9.8%**	**3,555**	**9.2%**	**+6.5%**
VINCI Park	3	-	82	31.7%	-96.4%
Recurring operating income	**3,788**	**9.8%**	**3,637**	**9.4%**	**+4.2%**

(*) Excluding concession subsidiaries' works revenue.
(**) Excluding VINCI Park's contribution from 1 January to 4 June 2014

Non-recurring operating items produced an expense of €73 million in 2015, comprising:
• the impact from changes in scope and disposals of shares, producing a negative impact of €27 million;
• goodwill impairment losses of €8 million;
• other non-recurring operating items with a net negative impact of €38 million, including restructuring charges in France.
In 2014, non-recurring operating items had a net positive effect of €607 million, due mainly to the pre-tax capital gain on the transaction involving new investors in VINCI Park and goodwill impairment losses.
After taking account of both recurring and non-recurring items, operating income was €3,715 million in 2015, down 12.5% relative to the 2014 figure of €4,243 million.

1.4 Net income

Consolidated net income attributable to owners of the parent was €2,046 million (5.3% of revenue) in 2015, down €441 million compared with 2014 (€2,486 million). Excluding non-recurring items, net income rose €203 million or 10.7% to €2,109 million.

Earnings per share (after taking account of dilutive instruments) amounted to €3.66 (€4.43 in 2014). Excluding non-recurring items, it was €3.78, up 11.3% year-on-year (€3.39 in 2014).

Net income attributable to owners of the parent, by business line

(in € millions)	2015	2014	2015/2014 change
Concessions	1,295	1,779	-27.2%
VINCI Autoroutes	1,100	916	+20.0%
VINCI Airports	202	154	+30.9%
Other concessions and holding companies	(7)	708	
Contracting	682	588	+16.1%
VINCI Energies	373	330	+13.1%
Eurovia	146	73	+101.3%
VINCI Construction	164	186	-11.9%
VINCI Immobilier	41	36	+12.4%
Holding companies	27	84	
Net income attributable to owners of the parent	**2,046**	**2,486**	**-17.7%**
Of which non-recurring items after tax	(63)	581	
Net income attributable to owners of the parent excluding non-recurring items	**2,109**	**1,906**	**+10.7%**

The cost of net financial debt was €557 million in 2015 (€616 million in 2014). The reduction reflects the decline in interest rates and in the Group's average outstanding debt. In 2015, the average interest rate on long-term gross financial debt was 3.51% (3.60% in 2014).

Other financial income and expense resulted in a net expense of €24 million, compared with €61 million in 2014.
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 €49 million (€80 million in 2014), and a €23 million gain relating to capitalised borrowing costs on current concession investments (gain of €17 million in 2014).

Tax expense totalled €1,055 million, giving an effective tax rate of 34.6%, compared with an expense of €1,050 million and 30.0% in 2014, when the VINCI Park capital gain was taxed at a lower rate. Tax expense includes the 10.7% corporate income surtax in France, taking the overall rate to 38%, along with the additional 3% dividend tax. The effective tax rate adjusted for non-recurring items was 34.1% (35.4% in 2014), reflecting the increase in pre-tax earnings outside France and the decrease in France.

Earnings attributable to non-controlling interests totalled €34 million (€30 million in 2014).

1.5 Cash flow from operations

Cash flow from operations before tax and financing costs (Ebitda) totalled €5,664 million in 2015, up 1.9% relative to the 2014 figure of €5,561 million. It represented 14.7% of revenue in 2015 (14.4% in 2014).

Ebitda in the **Concessions** business (69% of the total) rose 2.9% to €3,933 million (€3,823 million in 2014, up 5.5% excluding VINCI Park). It represented 67.8% of revenue (65.6% of revenue in 2014).
VINCI Autoroutes' Ebitda increased 4.0% to €3,524 million (€3,389 million in 2014) and Ebitda margin improved to 72.2% (71.4% in 2014).
VINCI Airports' Ebitda came in at €412 million (€342 million in 2014), with Ebitda margin rising to 50.2% (47.7% in 2014).

Ebitda in the **Contracting** business fell to €1,565 million (€1,624 million in 2014), in line with the decline in Ebit. Ebitda margin fell from 4.9% in 2014 to 4.8% in 2015.

Cash flow from operations (Ebitda) by business line

(in € millions)	2015	% of revenue (*)	2014	% of revenue (*)	2015/2014 change
Concessions (**)	3,933	67.8%	3,730	67.0%	+5.5%
VINCI Autoroutes	3,524	72.2%	3,389	71.4%	+4.0%
VINCI Airports	412	50.2%	342	47.7%	+20.2%
Other concessions	(2)	-2.2%	(1)	-1.2%	+76.3%
Contracting	1,565	4.8%	1,624	4.9%	-3.6%
VINCI Energies	597	5.9%	562	6.0%	+6.1%
Eurovia	432	5.5%	437	5.3%	-1.1%
VINCI Construction	536	3.7%	625	4.1%	-14.2%
VINCI Immobilier	55	7.8%	26	4.5%	+110.1%
Holding companies	111		88		
Ebitda excluding VINCI Park	**5,664**	**14.7%**	**5,468**	**14.2%**	**+3.6%**
VINCI Park	-		93	36.0%	
Total Ebitda	**5,664**	**14.7%**	**5,561**	**14.4%**	**+1.9%**

(*) Excluding concession subsidiaries' works revenue.
(**) Excluding VINCI Park's contribution from 1 January to 4 June 2014.

1.6 Other cash flows

The net change in the operating working capital requirement and current provisions resulted in an inflow of €307 million in 2015, compared with an outflow of €158 million in 2014. The year-on-year change results from a decline in trade receivables due to weaker business levels in France, particularly at Eurovia and VINCI Construction, and in Africa at Sogea-Satom. That effect was partly offset at VINCI Autoroutes by the payment to AFITF of an advance on the first instalment of the exceptional voluntary contribution, and at VINCI Immobilier by land purchases.

Net interest paid fell €53 million to €534 million in 2015 (€586 million in 2014).
Income taxes paid decreased €241 million to €1,041 million (€1,282 million in 2014).

Cash flow from operating activities(*) was €4,522 million, up €889 million from the 2014 figure of €3,633 million.

After accounting for operating investments net of disposals of €624 million, down 2.0% relative to 2014 (€637 million), operating cash flow(**) was €3,898 million, up 30% compared with the 2014 figure of €2,997 million.

Growth investments in concessions and PPPs totalled €903 million in 2015 (€799 million in 2014). They included €784 million invested by VINCI Autoroutes in France (€684 million in 2014), of which €168 million with respect to the motorway stimulus plan.

Free cash flow before financial investments amounted to €2,995 million (€2,197 million in 2014), including €1,464 million generated by Concessions and €1,122 million by Contracting (€1,597 million and €405 million respectively in 2014).

Financial investments, net of disposals and other investment flows, resulted in a net cash outflow of €431 million, resulting mainly from VINCI Energies' acquisition of Orteng in Brazil, VINCI Construction International Network's acquisition of HEB Construction in New Zealand and VINCI's purchase of a 20% stake in Constructora Conconcreto in Colombia.
In 2014, financial investments net of disposals and other investment flows resulted in a net cash inflow of €318 million. That inflow arose mainly from the VINCI Park transaction (€1,675 million), partly offset by the €780 million spent on buying Colas's stake in Cofiroute and acquisitions by VINCI Energies in Europe and Oceania.

Dividends paid in 2015 totalled €1,044 million (€1,287 million in 2014). This includes €989 million paid by VINCI SA, comprising the final dividend in respect of 2014 (€673 million) and the interim dividend in respect of 2015 paid in November (€316 million), along with the final coupon on the perpetual subordinated bonds issued in 2006 (€30 million). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by VINCI.

Capital increases resulted in the creation of 10.4 million new shares and totalled €437 million in 2015, including €310 million relating to Group savings plans and €127 million relating to the exercise of stock options.
To eliminate the dilutive effect of these operations, VINCI purchased 12.8 million shares in the market through its share buy-back programme for a total investment of €687 million at an average price of €53.72 per share. After 12 million shares were cancelled in December 2015, treasury shares amounted to 5.8% of the total capital at 31 December 2015 (6.0% at 31 December 2014).
In November 2015, VINCI also repaid early €0.5 billion of perpetual subordinated bonds issued in 2006.

As a result of these cash flows, net financial debt decreased €845 million during 2015 and amounted to €12,436 million at 31 December 2015. That figure reflects long-term gross financial debt of €16,557 million (€17,821 million at 31 December 2014) and managed net cash of €4,121 million (€4,540 million at 31 December 2014).

(*) 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 €36.7 billion at 31 December 2015 (€36.5 billion at 31 December 2014), including €27.6 billion in the Concessions business (€27.7 billion at 31 December 2014).
After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €6.5 billion, up €0.6 billion compared with 31 December 2014, capital employed was €30.1 billion at 31 December 2015 (€30.6 billion at end-2014).
The Concessions business accounted for 87% of total capital employed (87% at 31 December 2014).

The Group's consolidated equity was €15.3 billion at 31 December 2015, up €0.4 billion from the €14.9 billion figure at 31 December 2014. It includes €0.1 billion relating to non-controlling interests.
The number of shares, excluding treasury shares, was 554,257,728 at 31 December 2015 (554,484,255 at 31 December 2014).

Consolidated net financial debt was €12.4 billion at 31 December 2015 (€13.3 billion at 31 December 2014).
For the Concessions business, including its holding companies, net financial debt stood at €23.6 billion, up €3.6 billion relative to 31 December 2014 (€19.9 billion). The Contracting business showed a net cash surplus of €1.0 billion, down €0.6 billion over the year. The holding companies posted a net financial surplus of €10.4 billion, up €5.2 billion relative to 31 December 2014.
The ratio of net financial debt to equity was 0.8 at 31 December 2015 (0.9 at 31 December 2014). The financial debt-to-Ebitda ratio stood at 2.2 at the end of 2015 (2.4 at 31 December 2014).

Group liquidity amounted to €10.1 billion at 31 December 2015 (€10.5 billion at 31 December 2014). The liquidity figure comprises €4.1 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities. During 2015, the expiry dates of those facilities were extended until May 2020.

Net financial surplus (debt)

(in € millions)	31/12/2015	Net financial debt/Ebitda	31/12/2014	Net financial debt/Ebitda	2015/2014 change
Concessions	(23,551)	x6	(19,920)	x5.2	(3,631)
VINCI Autoroutes	(20,246)	x5.7	(16,812)	x5	(3,434)
VINCI Concessions	(3,304)	x8.1	(3,108)	x7.2	(197)
Contracting	1,034		1,606		(572)
VINCI Energies	(472)		(264)		(208)
Eurovia	174		133		41
VINCI Construction	1,332		1,736		(405)
Holding companies and miscellaneous	10,081		5,033		5,048
Total	**(12,436)**	**x2.2**	**(13,281)**	**x2.4**	**845**

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 recurring operating income less the theoretical tax expense.
- Return on capital employed (ROCE) is net operating income after tax, excluding non-recurring items, 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 13.9% in 2015, compared with 17.6% in 2014. Excluding non-recurring items, it was 14.3% in 2015, compared with 13.5% in 2014.

(in € millions)	2015	2014
Equity excluding non-controlling interests at previous year end	14,743	14,142
Net income for the year	2,046	2,486
ROE	**13.9%**	**17.6%**

Return on capital employed (ROCE)

ROCE (*) was 8.5% in 2015 (7.9% in 2014).

(in € millions)	2015	2014
Capital employed at previous year end	30,568	31,369
Capital employed at this year end	30,132	30,568
Average capital employed	**30,350**	**30,968**
Recurring operating income	3,788	3,637
Theoretical tax (**)	(1,218)	(1,202)
Net operating income after tax	**2,570**	**2,435**
ROCE (*)	**8.5%**	**7.9%**

(*) Excluding non-recurring items.
(**) Based on the effective rate for the period, excluding the 3% tax on dividends paid.

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €12 million for 2015, compared with €13 million in 2014, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €7,126 million in 2015, compared with €2,792 million in 2014. This includes €6,876 million of dividends received from Group subsidiaries (€2,573 million in 2014).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €51,123 in 2015.

Note B.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

VINCI's Board of Directors has decided to propose to the Shareholders' General Meeting on 19 April 2016 that the amount of the dividend for 2015 be set at €1.84 per share (€2.22 per share in 2014 including a special dividend of €0.45).
Since an interim dividend of €0.57 per share was paid in November 2015, the final dividend payment on 28 April 2016 (ex-date: 26 April 2016) would be €1.27 per share if approved.

Following the decision taken by the Board of Directors on 19 October 2015, VINCI cancelled 12 million treasury shares in December 2015. At 31 December 2015, VINCI's capital consisted of 588.5 million shares, including 34.2 million treasury shares (5.8% of the capital).

Year	**2012**			**2013**			**2014**		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share	€0.55	€1.22	€1.77	€0.55	€1.22	€1.77	€1.00 (*)	€1.22	€2.22
Number of qualifying shares	536,210,554	535,007,753		561,249,183	557,617,902		555,003,211	552,009,233	
Aggregate amount paid *(in € millions)*	295	654		309	680		555	673	
Tax allowance applicable to individual shareholders	40%	40%		40%	40%		40%	40%	

(*) Including a special dividend of €0.45.

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

On the date of publication of this document, no material events have taken place since 31 December 2015.

2. Information on trends

2.1 Outcome in 2015

When publishing its quarterly results in October 2015, VINCI clarified its targets:
"VINCI's full year 2015 forecast remains unchanged:
• Near stability in consolidated revenue on an actual basis, as opposed to the previous forecast of a slight decline, taking into account:
- revenue growth in Concessions (excluding VINCI Park), driven by a slight acceleration in traffic growth relative to 2014;
- change in Contracting revenue comparable, on an actual basis, to that recorded in the first nine months of 2015, with a decline of around 10% in France and strong growth outside France due to acquisitions and currency effects;
- increase in revenue generated outside France, which should exceed 40% of total revenue;
• Ebit margin growth, including an increase in the contribution from Concessions and a slight erosion of Contracting margin. That erosion is attributable to VINCI Construction, due to lower earnings in France and a decline in business levels in the oil and gas sector;
• Net income attributable to owners of the parent slightly higher than that achieved in 2014 excluding non-recurring items."

These targets were either achieved or exceeded, due in particular to brisker business than expected in the last quarter.

2.2 Order book of the Contracting business

At 31 December 2015, the order book of the Contracting business (VINCI Energies, Eurovia and VINCI Construction) stood at €27.7 billion, down 1% relative to 31 December 2014 (up 1% excluding the SEA Tours–Bordeaux HSL project). The order book was down 4% in France (stable excluding the SEA Tours–Bordeaux HSL project) but up almost 3% in international markets, which now make up 52% of the total. It represents 10 months of average business activity. Around two-thirds of the orders are to be executed in 2016.

VINCI Energies' order book totalled €6.1 billion at 31 December 2015, down 4% over the year (down 6% in France and down 2% outside France). It represents almost eight months of VINCI Energies' average business activity.

Eurovia's order book amounted to €5.4 billion, down 3% year-on-year (down 7% in France and stable outside France). It represents eight months of Eurovia's average business activity.

VINCI Construction's order book totalled €16.3 billion at 31 December 2015, up 1% over the year and 3% after adjusting for the SEA Tours–Bordeaux HSL project (down 3% in France but up 1% excluding the SEA Tours–Bordeaux HSL project; up 5% outside France). It represents 13.5 months of VINCI Construction's average business activity.

Order book (*)

(in € billions)	31/12/2015	of which France	of which outside France	31/12/2014	of which France	of which outside France
VINCI Energies	6.1	3.3	2.7	6.3	3.5	2.8
Eurovia	5.4	1.9	3.4	5.5	2.1	3.4
VINCI Construction	16.3	8.1	8.2	16.1	8.3	7.7
Total Contracting	**27.7**	**13.4**	**14.3**	**27.9**	**14.0**	**14.0**

(*) Unaudited figures.

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 2015, the difference in revenue between the two halves was about 15%.

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 legal, geopolitical, economic and financial environment.
Within the framework of 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.
As conditions warrant, provisions may be taken in the Group's financial statements, as specified in Notes H.18 and H.19 to the consolidated financial statements, notably in the event of losses on completion of construction projects.
One of the major challenges facing the Group is to adapt its business activities to changing market conditions, including the main operational, financial, legal, environmental and technological risk factors, as presented below.

1. Operational risks

1.1 Commitments

In the Contracting business, commitments connected to bidding are the main risk factor faced by VINCI companies. These risks, which are identified and evaluated during the estimating phase before a bid is submitted, may lead to qualifying the contract terms. Budgets are then prepared and, in the event the Group's bid is accepted, regularly updated throughout project execution.

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.

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 46% of the revenue of VINCI Construction France is generated by contracts of less than €10 million. The Group's policy is to opt for highly technical projects that allow it to leverage its know-how to the maximum, 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 these projects.

New public-private partnership (PPP) and concession projects are examined by VINCI's Risk Committee. 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, based on majority debt financing 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 1.8% of Group revenue in 2015. VINCI Immobilier's commitments above defined thresholds undergo prior examination by the VINCI Risk Committee. Some VINCI Construction subsidiaries, mainly in France, may participate in limited-risk property transactions. In the field of property development, the Group's policy is to undertake a new project only after it has reached a minimum pre-sale rate.

1.1.3 Acquisitions and disposals

VINCI's external growth policy is to take a majority interest in the share capital of the acquired companies in order to limit the risks associated with the integration of these companies and to be able to apply quickly the Group's management principles. Proposed acquisitions and disposals are submitted to the VINCI Risk Committee for approval. The largest projects are also submitted to the Strategy and Investments Committee (see chapter D, "Corporate governance", section 3.4.2, in the Report of the Board of Directors, page 151) and for some of them, to VINCI's Board of Directors.

1.2 Contract execution

1.2.1 General risks

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 largely depends on its ability to attract, train and motivate its employees within a very decentralised management model. Group companies are exposed to difficulties connected with recruitment and training in key job functions (project management and supervision, specialist activities, etc.) and to the issues of employee health and safety, rising personnel costs and industrial actions, among others.

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 prevention policies in the areas of accidents, occupational illnesses and pandemics.

VINCI has also established a workforce planning system, with the aim of anticipating the future workloads and resources needed.

Detailed information on VINCI's social responsibility approach is given in chapter E, "Workforce-related, environmental and social information", of the Report of the Board of Directors, page 169.

Changes in costs

Aside from changes in payroll costs, VINCI is exposed to variations in commodity and materials prices (e.g. oil products, steel and cement). These issues are analysed in section 1.2.2. Commodities risk is also covered in section 2.3.

Subcontractors, joint contractors and suppliers

The quality of subcontracted work or the default of VINCI joint venture partners may negatively affect the satisfactory performance of projects. Given the diverse nature of VINCI's business activities and the essentially local character of its markets, the Group considers that, overall, it has little dependence on any particular subcontractor, joint contractor or supplier.

Lack of security, unstable social or political context (country risk)

Given the large number of countries where the Group operates, some activities may be affected by various forms of social and political unrest (terrorism, armed conflict, embargo, seizure of bank accounts or equipment, etc.), as well as malevolent acts such as vandalism and theft on construction sites, or criminal acts such as attacks or kidnapping.

VINCI's 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 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 personnel evacuation.

Country risk is analysed prior to the submission of a tender for new projects and is monitored for current projects or operations (see the Report of the Chairman of the Board of Directors on corporate governance and internal control procedures, page 218).

In addition to the aforementioned events, criminal acts may include cyber attacks and fraud attempts. The Group's Finance Department, in conjunction with the 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.

Changes in the economic and fiscal context

Deflation risk in the developed economies, particularly in Europe, and slowing growth in emerging markets could lead to a worsening of conditions on markets where VINCI operates.
In this context, there is a real risk of a weakening in demand and a heightening of competition.
In addition, harsher tax provisions in countries exposed to rising government debt levels are putting further pressure on the profit margins of VINCI companies. Given uncertainty about the future course of tax provisions, their impact cannot always be incorporated into products and services offered to customers.

Financial risk is analysed in section 2.

Natural events

Like any other company, VINCI may be affected by natural events (earthquakes, floods, windstorms, etc.), which can interrupt operations or trigger the 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. Under certain conditions, part of these expenses may be borne by insurance policies.

A centralised crisis management system, encompassing the various phases of the process (alert procedures, the triggering of crisis measures, management of and exit from crises), is cascaded through the Group's subsidiaries, which have 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)

The special purpose vehicles (SPVs) holding the PPP or concession contracts 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). 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 main risks on the operation of assets under concession relate to changes in traffic, toll charges and maintenance and repair expense. Traffic levels on motorway concessions are correlated to economic activity and may also be affected by changing fuel prices. As for airport concessions, traffic may also be affected by public health crises, 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 early termination of a contract.

Toll rate hikes are generally set according to a formula written into the contract that takes inflation into account.

Measures have been established with law enforcement authorities 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 H.18 to the consolidated financial statements (page 262).

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, etc.).

The main financial, legal and regulatory risks are described in sections 2 and 3 below, 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 (changes to the contract or early termination) or by client default of a technical nature (late delivery of information required for construction, approval or opinion) or financial nature (late payments or even insolvency). In this context, measures to manage contracts, cash flow and components of working capital needs are set up and closely monitored.

Obtaining government 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 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 predict, 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 and, to a lesser extent, fuel oil and petrol/diesel. This risk is dealt with under market risks in section 2.3. Conversely, a fall in the price of hydrocarbons (oil and gas) affects the revenue of oil companies and oil-producing countries that are clients. They may reduce or postpone investments and thereby have an impact on the planned workload of any Contracting entities concerned. It is worth noting that Eurovia sources 36% of its aggregates from Group quarries.

A lack of skilled personnel or inadequate staffing levels may result in design or construction errors, leading to technical non-compliances, lower than expected productivity, quality shortfalls in projects 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, training and assigning operational staff (see section 1.2.1).

For large projects, the technical complexity of the design and construction of infrastructure assets, geological conditions, site constraints (presence of underground utilities, maintenance of traffic during works, actions of local residents or other third parties) 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, the risks are monitored at various levels: by supervisory staff at the project worksite level and at the operational management level of the entities by periodic reviews on project progress.

Property

The Group's property development activities are exposed to numerous administrative, technical, commercial and fiscal uncertainties as well as business failures of joint venture partners or subcontractors that may result in delays (or even the abandonment of certain projects), budget over-runs and uncertainty regarding programme selling prices. The various property operations conducted by the Group are mainly undertaken in France, where they are sensitive to that country's economic and regulatory climate.

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 on client default, as described in section 1.2.2.

The Group's counterparty and credit risk exposure and its procedures to manage them are specified in Note J.25.3 to the consolidated financial statements, page 278.

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 existing debt repayment obligations (disclosed in Note J.23 to the consolidated financial statements, page 268), to the financing of its future needs associated in particular with concession companies' investment programmes (see Note F.12 to the consolidated financial statements, page 252) 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 J.24 to the consolidated financial statements on page 272.

The Group diversifies its funding sources by using bond markets, banks and supranational banking organisations such as the European Investment Bank (EIB). These sources are detailed in Note J.23 to the consolidated financial statements, page 268. Net cash is managed in accordance with the provisions specified in Note J.24 to the consolidated financial statements, page 272, backed by reporting that 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 J.23.3 to the consolidated financial statements, page 272. The thresholds imposed on these ratios were in compliance at 31 December 2015.
Given these elements, the Group considers that it has no exposure to liquidity risk for the coming 12 months and is able to meet its future financial commitments.

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 the eurozone. However, this risk is limited by the fact that said activities generated only about 30% of Group revenue in 2015. The Group's policy for the management of interest rate and foreign exchange risks, and its exposure to these risks, are explained in Note J.25 to the consolidated financial statements, pages 274 and 277.

The risk on commodity price increases is relatively limited because, as stated in section 1.2.2 and Note J.25.4 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 or multi-year contracts, commodity risks are assessed on a case-by-case basis and managed via the use of:
• 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 site works;
• 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.
In view of these arrangements, the Group considers this risk as low and therefore does not carry out an overall analysis of its sensitivity to raw material prices. Such an analysis would be very complex, since it would have to account for the specific terms of each agreement.

Equity risk relates to shares held directly or indirectly by VINCI: treasury shares, shares (including Aéroports de Paris shares), assets to cover retirement benefit obligations, etc. This risk is described in Note J.25.4 to the consolidated financial statements, page 279, and section B.3 "Treasury shares" of the parent company financial statements, page 309.

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 lines concerned, projects above defined thresholds are submitted to the VINCI Risk Committee for examination and approval. Projects are generally carried out through special purpose vehicles (SPVs), which are mainly financed by loans with little or no recourse against their shareholders, backed by the future revenues and/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. Moreover, the laws in some countries may have repercussions beyond their borders that could, under certain conditions, concern some Group companies.

In particular, Group companies must comply with rules on:
• the terms of agreement and performance of public- and private-sector contracts and orders;
• the laws governing construction activities and the applicable technical rules governing the delivery of services, supplies and works; and
• the environmental, commercial, labour, competition, financial and securities laws.

With respect to concession operators, 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 primarily with executives and/or company officers and with employees to whom responsibility has been delegated, but may also lie with legal entities. The consequences may be financial (fines) or penal (conviction and/or being banned from operating).

Business lines regularly hold awareness-raising and training sessions based on the Group's Code of Ethics and Conduct. Aside from matters of individual ethical conduct (prevention of internal fraud, prohibited practices), these sessions focus on preventing conflicts of interest and anti-competitive behaviour. The Group's commitments are described in the actions relating to ethics and fundamental social rights on page 32.

The financial risks relating to the potential invoking of the civil liability of Group companies are covered by the insurance policies described in 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 the laws and regulations in force, page 218.

3.2 Contractual relationships

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 performed. As mentioned in the section on operational risks, disputes may arise during the performance of said contracts.
The Group's policy is to limit its exposure during the proposal phase by negotiating (sometimes unsuccessfully) with contracting authorities in order 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 liability 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, economic upheaval) 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 Note M to the consolidated financial statements, pages 291 and 292. 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, as judged appropriate, constituted to cover the estimated risks.

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 CO_2.
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 essentially entail:
• growth in client demand for renewable energy generation or for products that consume less energy (low energy buildings and facilities with a lower energy impact);
• 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.

Seven 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 205,043 tonnes of CO_2 in 2015. No tonnes of CO_2 were sold in 2015 (as with the other environmental indicators, these figures are calculated on the period from 1 October 2014 to 30 September 2015: see "Note on the methods used in workforce-related, environmental and social reporting", page 202).

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 the plant managers, who are assisted 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 actions needed to ensure permanent compliance with regulations;
- operational monitoring of the plants is performed using specific tools that synthesise the measures to be taken and the related results;
- regular or unannounced external inspections are undertaken to analyse products and measure the quantities in stock to ensure that the plants comply with regulations. Conditions for applying bituminous mixes on worksites are regularly monitored in close conjunction with the relevant government agencies and health and safety bodies.
• Quarries: the sources of pollution identified include noise, vibration and dust emissions.
- External audits are made annually by organisations approved to check dust emissions and noise. In France, the results of these tests are transmitted annually to the regional departments for environment, planning and housing (DREAL).
- For biodiversity, Eurovia has set up a specific partnership with France's Natural History Museum to take into account environmental issues during the different phases of quarry operations.

Because these environmental 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 2015, provisions on Eurovia, where the main risks in this area lie, amounted to €21 million, including €9 million for business activities located in France. Provisions for VINCI's other subsidiaries are of little significance (below €0.1 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, under the headings "Lack of security, unstable social or political context (country risk)" and "Natural events"). Preventive measures are implemented.

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 L.515-8 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, VINCI Construction Grands Projets, Entrepose, etc.) take place inside classified facilities (in particular, nuclear power 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 all subsidiaries.

Within this framework, and after 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' own specific cover, VINCI also takes 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 as well as 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 liability, 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 relatively irreducible 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 construction, road and energy business activities

Civil liability

Subsidiaries are exposed to their liability 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 usual incidents, 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 for 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 service activities

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 and tunnels are insured for accidental destruction. Operating 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 elsewhere 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 specified 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.

Responsibility linked to airport activity is covered by three specific airport operator civil liability insurance programmes:
- the programme set up by the Union des Aéroports Français (UAF) for the French airports managed by VINCI Airports;
- VINCI's own programme to which it subscribes for the Portuguese and Cambodian airports under concession;
- a specific programme for Santiago International Airport in Chile undersigned by the concession company.

The insurance programmes of the Kansai and Osaka airports in Japan and of those in the Dominican Republic are being audited and will be adapted to the VINCI Airports risk protection standards.

D. Corporate governance

This chapter contains information on corporate governance and remuneration 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 to the Report of the Board of Directors pursuant to Articles L.225-100 and L.225-102 of the French Commercial Code.

It was prepared by the Group's legal department following discussions with all persons mentioned herein, namely the executive company officers and the Directors, as well as staff of the VINCI functional departments in possession of information relevant to its preparation.

1. Rules of corporate governance

1.1 The Afep-Medef code of corporate governance

The Board of Directors of VINCI (hereinafter the "Board") has opted to 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 have been set aside by the Company:

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".	The Board of Directors has decided not to apply this criterion in evaluating the status of Henri Saint Olive, for the reasons explained in section 3.3.2 below, on page 149.
Article 9.4 of the code stipulates that in evaluating whether a Director is independent, that person "must not have been an employee or executive company officer of the company, nor an employee or Director of its parent company or of any company consolidated by the parent company at any time over the last five years".	The Board of Directors has decided not to apply this criterion in evaluating the status of Nasser Hassan Faraj Al Ansari, permanent representative of Qatar Holding LLC, for the reasons explained in section 3.3.2 below, on page 149.
Article 23.2.5 of the code recommends that the performance conditions 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".	The commitment entered into by the Company (and approved by the Shareholders' General Meeting of 15 April 2014) makes Xavier Huillard eligible to receive severance pay in the event that the Board terminates his appointment for any reason, with the exception of gross negligence or retirement, before its normal expiry (in 2018). Mr Huillard could therefore receive severance pay (the amount of which will necessarily be based on performance conditions) upon the termination of his appointment before its normal expiry if his departure is imposed, even in cases where the Board's decision is not formally due to a change in control or strategy. This commitment was made initially in 2010 in exchange for the relinquishment by Mr Huillard of his employment contract.

1.2 The Board of Directors' internal rules

On 14 May 2003, the Board adopted a set of internal rules that are periodically reviewed. The latest version of these rules was adopted on 4 February 2015 and may be accessed in its entirety on the Company's website (www.vinci.com).

The Board's internal rules cover the following elements:
• the organisational and operating procedures of the Board and its committees, the respective responsibilities and powers of the Board, the Chairman and Chief Executive Officer, and the Vice-Chairman and Senior Director;
• the rights and obligations of Board members, in particular their right to information, their access to executives and the rules relating to the management of possible conflicts of interest.

2. Organisation of VINCI's corporate governance

In May 2010, the Board opted for a system of governance in which the roles of Chairman of the Board and Chief Executive Officer are combined, appointing Xavier Huillard to both positions at this time. At its meeting of 4 February 2016, the Board of Directors discussed the Company's governance structure, reviewing the report submitted by the Appointments and Corporate Governance Committee on this subject, and concluded that the combination of the roles of Chairman of the Board and Chief Executive Officer, together with the responsibilities entrusted to the Vice-Chairman and Senior Director, remains at present the system of governance best suited to the Group's organisation, in particular because it unifies and then clarifies the Group's top-level representation toward third parties, which makes the Group more responsive.

It should be noted that the Board has opted for different systems of governance over the years (combination of the roles of Chairman of the Board and Chief Executive Officer from 2000 to 2006, separation of these roles between 2006 and 2010, and combination of these roles accompanied by the creation of the new position of Vice-Chairman and Senior Director beginning in 2010). On each occasion, the Board's objective was to select the system best suited to the efficient operation of the Company's governance bodies in consideration of the internal as well as external environments, the personal profiles of its executives and the Group's operational imperatives. Following each decision, the Board has evaluated the proper functioning of its rules and the effectiveness of their implementation at regular intervals. The relevance of the current system has been confirmed with respect to the independence of the Board and its committees, the involvement of its members, and the very positive feedback from the Directors regarding the efficiency of this governance structure, which is based on the trio of Chairman and Chief Executive Officer, Vice-Chairman and Senior Director, and Board of Directors.

The division of responsibilities between the Company's governance bodies, as set forth in the internal rules of the Company's Board of Directors, is as follows:

Board	Chairman and Chief Executive Officer	Vice-Chairman and Senior Director
Responsibilities defined by law Additional responsibilities resulting from the internal rules: – Appointment and terms of reference of the Vice-Chairman and Senior Director – Prior approval of strategic choices – Prior approval of strategic investments and transactions (acquisitions or disposals) that are material for the Group's scope of consolidation, business activities, risk profile, earnings, the balance sheet and/or the VINCI share price and specifically those relating to an exposure in an amount greater than €200 million for the Group – Prior approval of all transactions referred to the Strategy and Investments Committee – Prior approval of all transactions that fall outside the Company's announced strategy	Organisation and supervision of the work of the Board Implementation of decisions taken Operational management of the Group, in possession of the broadest powers to act in all circumstances in the Company's name	Assistance provided to the Chairman with regard to the organisation and proper functioning of the Board and its committees Assistance provided to the Board with a view to the proper functioning of governance bodies and the furnishing of information to its members Power to call a Board meeting at any time without a specific agenda and to add any item to the agenda Board meeting held in the absence of the executive company officers once a year in order to evaluate their performance and assess the effectiveness of governance Management of conflicts of interest

2.1 Chairman and Chief Executive Officer

Xavier Huillard has served as both Chairman and Chief Executive Officer since 6 May 2010. The Board renewed his appointment to these positions at its meeting of 15 April 2014, held immediately following the Shareholders' General Meeting that renewed his term of office as Director for a period of four years.

He has the responsibilities mentioned in the table above. He regularly presents the Group's performance, prospects and strategy to the financial community, in particular through road shows.

Mr Huillard chairs both the Executive Committee and the Management and Coordination Committee.

The Executive Committee comprises the Group's main operational and functional executives and had 12 members at 4 February 2016. Apart from implementing the Group's strategy, the Executive Committee defines and monitors the implementation of its policies in the areas of risk management, finance, human resources, safety, IT and insurance. It met 22 times in 2015, thus an average of about two meetings per month.

The Management and Coordination Committee is composed of the members of the Executive Committee together with the key operational and functional executives of the Group's main companies and had 31 members at 4 February 2016. Its purpose is to ensure broad consultation on VINCI's strategy and position as well as on cross-cutting policies within the VINCI Group. The Management and Coordination Committee met four times in 2015.

Mr Huillard also chairs the Risk Committee mentioned in section 4.3 of chapter B of the Report of the Chairman of the Board of Directors on page 219, with powers to delegate this function.

2.2 Chief Operating Officer

As proposed by Xavier Huillard, the Board appointed Pierre Coppey as Chief Operating Officer at its meeting of 15 April 2014. Mr Coppey is responsible for the supervision of the Group's Concessions business, which comprises companies active in the financing, construction, operation and maintenance of infrastructure (motorways, airports, bridges and tunnels, stadiums, etc.). He has the powers conferred by the law to chief operating officers of French companies organised as public limited companies *(sociétés anonymes)* with a board of directors. He therefore has the broadest powers to act in all circumstances in the Company's name.

Mr Coppey is also an executive company officer of VINCI Concessions and VINCI Autoroutes. He is currently an employee of VINCI Management, a wholly owned subsidiary of VINCI. Mr Coppey continues to hold an employment contract relating to his operational duties within several Group subsidiaries, an approach authorised for chief operating officers by the Afep-Medef code.

2.3 Vice-Chairman and Senior Director

Yves-Thibault de Silguy was appointed as Vice-Chairman and Senior Director on 6 May 2010, when the Board decided to combine the roles of Chairman and Chief Executive Officer. The Board renewed his appointment to this position at its meeting of 15 April 2014, held immediately following the Shareholders' General Meeting that renewed his term of office as Director.

In creating the position of Vice-Chairman and Senior Director, the Board's objective was to have a member with an in-depth knowledge of the Group and its employees – knowledge that would be regularly updated through ongoing contact with company employees – and who would also have real powers, as described in the Board's internal rules. Every year since 2010, the Board's assessments have concluded that this position is useful and efficient.

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 pages 222 and 223 of this document).

In the context of his activities, Mr de Silguy:
• devotes a large portion of his time to keeping himself informed about the business and operations of the Group through regular meetings with the Group's principal operational and functional executives;
• regularly meets with Directors individually and brings them together in a meeting once a year, without the executive company officers being present, so as to evaluate their performance;

• chairs two committees – the Strategy and Investments Committee and the Appointments and Corporate Governance Committee – whose work he organises. He prepares in advance the process by which the Appointments and Corporate Governance Committee seeks out and selects candidates to be appointed as Directors as well as the process for the assessment of the work of the Board.

Mr de Silguy also leads numerous meetings with shareholders.

In addition, Mr de Silguy assists the Chairman and Chief Executive Officer and the executives of the Group's numerous subsidiaries, at their request, in top-level representation vis-à-vis governmental authorities and major customers and business partners in France and abroad. This assistance is provided under a services agreement, entered into with Mr de Silguy on 5 February 2014 for a term of four years and approved by the Shareholders' General Meeting of 15 April 2014. In order to ensure that this contract does not give rise to any conflict of interest or weaken the role of Senior Director separately assigned to him, the remuneration paid to Mr de Silguy is a fixed, non-adjustable sum and therefore independent of the scope of assignments entrusted to him. The Audit Committee reviews the performance of the services agreement every year, on the basis of a detailed written activity report. The agreement may be terminated by either party at each anniversary date. Acting on the advice of the Audit Committee, which conducts an annual review of Mr de Silguy's activity report, the Board determined, at its meeting of 4 February 2016, that the continuing performance of this agreement is useful for the Group and that the remuneration paid is consistent with the services provided.

Lastly, the Board is necessarily aware of the fact that it has appointed an individual as Vice-Chairman and Senior Director who cannot be considered independent. On the basis of its new review, the Board concluded that Mr de Silguy is still able to carry out his duties with full independence and therefore with efficiency, despite not having formal independent status.

In reaching this decision, the Board noted the following points:
• With regard to the work performed by the Board, the items of business considered and voted upon in its meetings, and its interactions with Executive Management, the Board indicated that it was satisfied with the way in which Mr de Silguy carries out his responsibilities as well as the insight and perspectives he brings both to the Board as a whole and to its individual members in the role assigned to him.
• With the expiry on 6 May 2015 of the period of five years mentioned in Article 9.4 of the Afep-Medef code, the fact that Mr de Silguy served as Chairman of the Board of VINCI from June 2006 to May 2010 no longer poses any obstacle to his independence.
• The Board also noted that Mr de Silguy has served as a Director of VINCI since 2000, thus for more than 12 years, and that he has entered into the aforementioned services agreement with the Company. Accordingly, the Board concluded that he still cannot appropriately be considered independent. Nevertheless, for the reasons given above, the Board believes that these two factors do not impinge upon Mr de Silguy's ability to freely exercise judgment or to carry out his responsibilities in an entirely objective manner.

3. Executive Management and the Board of Directors

3.1 Composition of the Board of Directors

The table below details the composition of the Board of Directors and highlights the changes having occurred in 2015. It should be noted that all Directors are members of Board committees, thus reflecting their strong commitment to governance.

Name	Composition at 1 January 2015	Appointed by the 2015 Shareholders' General Meeting or by co-optation	Departure at end of term in 2015	Composition at 31 December 2015	End of term of office or resignation	Directors representing employees and employee shareholders	Independent Director	Attendance at Board meetings	Nationality	Committee membership at 31 December 2015 AC	SIC	RC	ACGC
Xavier Huillard	x			x	2018 Shareholders' General Meeting			100%	French				
Yves-Thibault de Silguy	x			x	2018 Shareholders' General Meeting			100%	French		x		x
Yannick Assouad	x			x	2017 Shareholders' General Meeting		x	90%	French			x	
Robert Castaigne	x			x	2019 Shareholders' General Meeting		x	90%	French	x		x	
Uwe Chlebos	x			x	2018	x		70%	German		x		
Graziella Gavezotti	x			x	2017 Shareholders' General Meeting		x	90%	Italian	x			
Miloud Hakimi	x			x	2018	x		100%	Algerian			x	
Jean-Pierre Lamoure	x			x	2016 Shareholders' General Meeting			100%	French				x
Marie-Christine Lombard	x			x	2018 Shareholders' General Meeting		x	80%	French				x
Josiane Marquez		Appointed		x	2019 Shareholders' General Meeting	x		100%	French		x		
Ana Paula Pessoa		Appointed		x	2019 Shareholders' General Meeting		x	100%	Brazilian		x		
Michael Pragnell	x			x	2017 Shareholders' General Meeting		x	100%	British	x			
Henri Saint Olive	x			x	2018 Shareholders' General Meeting		x	100%	French	x			
Pascale Sourisse	x			x	2019 Shareholders' General Meeting		x	90%	French			x	x
Nasser Hassan Faraj Al Ansari, permanent representative of								60%	Qatari		x		
- Qatari Diar Real Estate Investment Company	x				Resigned on 14 April 2015				Qatari				
- Qatar Holding LLC		Appointed by co-optation on 14 April 2015		x	2018 Shareholders' General Meeting		x		Qatari				
Directors whose term of office ended in 2015													
Élisabeth Boyer	x		x		Term of office ends: 2015 Shareholders' General Meeting	x		100%	French		x		
Jean-Bernard Lévy	x		x		Term of office ends: 2015 Shareholders' General Meeting		x	100%	French		x		

AC: Audit Committee
SIC: Strategy and Investments Committee
RC: Remuneration Committee
ACGC: Appointments and Corporate Governance Committee

In 2015, the Shareholders' General Meeting approved the renewal of the terms of office of Robert Castaigne and Pascale Sourisse as Directors. It also approved the appointment of Josiane Marquez as the Director representing employee shareholders and of Ana Paula Pessoa as Director. The terms of office of Élisabeth Boyer as the Director representing employee shareholders and of Jean-Bernard Lévy as Director ended at the close of this Meeting.

At its meeting of 14 April 2015, the Board noted the resignation of Qatari Diar Real Estate Investment Company as Director following the sale of its shareholding in VINCI – held indirectly via its subsidiary Comet Luxembourg Holding – to Qatar Holding LLC. As proposed by the Appointments and Corporate Governance Committee, the Board co-opted Qatar Holding LLC to fill this vacancy and serve as Director for the remainder of its predecessor's term, thus until the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2017. In addition, the Board recommended a vote in favour of the ratification of this co-optation.

Since the Shareholders' General Meeting of 14 April 2015, the Board has thus had 15 members, including:
- six women: the proportion of women on the Board is currently 46%, bearing in mind that, in line with the recommendations of the Afep-Medef code, the two Directors representing employees were not taken into account in calculating this percentage;
- nine Directors considered independent by the Board (see section 3.3.2 below), thus accounting for 75% of its members, exceeding the target of 50% recommended by the Afep-Medef code. It should be noted that, in line with the recommendations of this code, the two Directors representing employees and the Director representing employee shareholders were not taken into account in calculating this percentage;
- six non-French citizens (40% of Board members);
- one Director representing employee shareholders;
- two Directors representing employees.

At the Shareholders' General Meeting of 19 April 2016, shareholders will be asked to vote on the renewal of the term of office of Jean-Pierre Lamoure and on the ratification of the co-optation of Qatar Holding LLC.

The Board regularly reviews its composition so as to ensure balance, particularly in terms of the experience and skills of its members. The provisions of Law no. 2011-103 of 27 January 2011 and the recommendations of the Afep-Medef code relating to the balance between men and women on corporate boards have therefore been met since the Shareholders' General Meeting of 14 April 2015. The proportion of women on the Board, which was 15% at the end of 2012, rose to 31% by the end of 2013 and 38% by the end of 2014, before reaching 46% at the end of 2015. In addition, the diversity of the Board's composition helps to ensure its ability to face challenges from a geographical perspective and in terms of industry expertise.

The staggering of terms of office for currently serving Directors is as follows:

Term of office ends	2016 Shareholders' General Meeting	2017 Shareholders' General Meeting	2018 Shareholders' General Meeting	2019 Shareholders' General Meeting
Directors' appointments to be renewed or ratified	1	3	5	4

The term of office of Directors is four years. 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. The average age of Directors in office was 61 at 26 February 2016, at which time none of them was over the age of 75.

When new Directors take office, they receive legal and financial information on the Company and its group of companies, which is regularly updated. They also take part in meetings with the Group's principal executives. In addition, to improve their knowledge of the Group, Directors regularly receive presentations on Group companies or on cross-cutting policies during Board meetings, in particular with regard to corporate social responsibility. They also take part in visits to the Group's worksites and other business premises. A website created for their benefit provides access to all information they may require to perform their duties.

At its meeting of 4 February 2016, and in accordance with Decree no. 2015-606 of 3 June 2015, the Board decided that the Directors representing employees and the Director representing employee shareholders would be permitted to dedicate a maximum of 15 hours to preparing for each meeting of the Board or of any Board committee of which they are members. The Board also voted on an approach intended to ensure that they receive appropriate training.

3.2 Company officers' appointments and other positions held

The following tables detail the appointments and other positions held by:

- the Chairman and Chief Executive Officer and the Chief Operating Officer;
- the 14 members of the Board of Directors not serving as executive company officers; and
- the three Directors whose term of office ended in 2015.

3.2.1 Executive Management

<table>
<tr><td rowspan="8">Xavier Huillard

Chairman and Chief Executive Officer, VINCI

Age (*): 61

Nationality: French

Number of VINCI shares held: 456,037

First appointment: 2006

Term of office ends: 2018 Shareholders' General Meeting

Business address:
VINCI
1 cours Ferdinand de Lesseps
92500 Rueil Malmaison
France</td><th>Appointments and other positions held at 31/12/2015</th><th>Appointments and other positions that have expired during the last five financial years</th></tr>
<tr><th colspan="2">Within the VINCI Group</th></tr>
<tr><td>Chairman of the Supervisory Board of VINCI Deutschland GmbH.
Permanent representative of VINCI:
- on the Boards of Directors of VINCI Energies and of Fabrique de la Cité
- as Managing Partner of Signau.
Permanent representative of Snel on the Board of Directors of ASF and of VINCI Autoroutes on the Board of Directors of Cofiroute and Chairman of the Fondation VINCI pour la Cité.</td><td>Chairman of VINCI Concessions Management SAS and VINCI Concessions SAS; Director of Soletanche Freyssinet, Cofiroute, VINCI plc and VINCI Investments Ltd; permanent representative of VINCI Concessions on the Boards of Directors of ASF Holding and Cofiroute; permanent representative of VINCI on the Board of Directors of Eurovia.</td></tr>
<tr><th colspan="2">Outside the VINCI Group in listed companies</th></tr>
<tr><td>Permanent representative of VINCI on the Board of Directors of Aéroports de Paris.</td><td>Non-voting Director of Aéroports de Paris.</td></tr>
<tr><th colspan="2">In unlisted companies or other structures</th></tr>
<tr><td colspan="2">Chairman of the Institut de l'Entreprise and Vice-Chairman of the non-profit organisation Aurore.</td></tr>
<tr><td colspan="2">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 has served as Chairman of the Institut de l'Entreprise since 18 January 2011.</td></tr>
</table>

(*) Age at 26 February 2016, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Pierre Coppey

Chief Operating Officer, VINCI

Age (*): 52

Nationality: French

Number of VINCI shares held: 152,954

First appointment: 2014

Term of office ends: 2018

Business address:
VINCI
1 cours Ferdinand de Lesseps
92500 Rueil Malmaison
France

Appointments and other positions held at 31/12/2015	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
Chairman of VINCI Concessions, Radio VINCI Autoroutes, VINCI Autoroutes, VINCI Stadium, VINCI Autoroutes Services, Soc 15 (an Aéroports de Paris shareholder), and the VINCI Autoroutes Foundation for Responsible Driving; Chairman of the Board of Directors of ASF, Cofiroute and Arcour; Director of Consortium Stade de France, Aeroportos de Portugal SA, Société Concessionaire de l'Aeroport (Cambodia), Cambodia Airport Management Services; Chairman of Fabrique de la Cité (until 21 January 2016); member of the Supervisory Board of Indigo (formerly VINCI Park) and of Granvia a.s. (Slovakia); permanent representative of ASF on the Board of Directors of Escota; permanent representative of VINCI Autoroutes on the Board of Directors of the VINCI Autoroutes Foundation for Responsible Driving; member of the Investment Committee of Infra Foch Topco; member of the Supervisory Committee of LISEA; member of the Management Board of VINCI Concessions Via Russia.	Chairman of VINCI Autoroutes Projets, VINCI Concessions Russia; Chief Executive Officer of Cofiroute and ASF; Chairman of the Board of Directors of Escota; Director of Cofiroute Corporation, Cofiroute SR 91 Corp and ASF Holding; Chairman of VINCI Management, Emetteur VINCI Autoroutes, SERA, Vinci Autoroutes Alsace and Cofiroute Services; permanent representative of VINCI Concessions on the Board of Directors of European Infrastructure Investment BV and of VINCI Autoroutes on the Board of Directors of ASF Holding.
In unlisted companies or other structures	
President of the Association des Sociétés Françaises d'Autoroutes (ASFA); Chairman of the non-profit organisation Aurore.	

Background

Pierre Coppey, a graduate of the Institut d'Études Politiques de Strasbourg (IEP Strasbourg) and of ENSPTT, France's national school of posts and telecommunications, began his career in corporate communications for La Poste. Having joined the VINCI Group (SGE) in 1992, he held various positions before being named Director and then Deputy Chief Executive Officer with responsibility for communications, human resources and synergies. At the end of 2007, Mr Coppey was appointed Chairman and Chief Executive Officer of Cofiroute. In July 2009, he was named Chairman of VINCI Autoroutes, which groups together ASF, Cofiroute, Escota and Arcour. On 15 April 2014, Mr Coppey was appointed Chief Operating Officer of VINCI and Chairman of VINCI Concessions. He has also been President of the Association des Sociétés Françaises d'Autoroutes since 2012 and Chairman of the non-profit organisation Aurore since 2000.

3.2.2 Directors not currently serving as executive company officers

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 (*): 67

Nationality: French

Number of VINCI shares held: 45,696

First appointment: 2000

Term of office ends: 2018 Shareholders' General Meeting

Business address:
VINCI
1 cours Ferdinand de Lesseps
92500 Rueil Malmaison
France

Appointments and other positions held at 31/12/2015	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.	
Outside the VINCI Group in listed companies	
Director and Chairman of the Performance Audit Committee of LVMH (France); Director and Chairman of the Nominations and Compensation Committee of Solvay (Belgium); member of the Supervisory Board and Chairman of the Audit Committee of VTB Bank (Russia – listed on the London Stock Exchange).	
In unlisted companies or other structures	
Chairman of the Supervisory Board of Sofisport; Managing Director of YTSeuropaconsultants; Managing Partner of Ysilop Consulting SARL; member of the Supervisory Board of VTB Bank France; Vice-Chairman of Medef International (the international branch of the French employers' organisation) and Chairman of the France-Qatar committee of Medef International.	Director of SMEG (Monaco); Chairman of the Board of Directors of AgroParisTech; trustee of the IASC Foundation; member of the Conseil des Affaires Etrangères (Foreign Affairs Council); member of the Board of Directors of the Fondation Monoprix and the Fondation du Collège de France.

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, then served as Chief Executive Officer of Suez 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.

(*) Age at 26 February 2016, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Yannick Assoud(*)

Chief Executive Officer, Zodiac Cabin

Member of the Remuneration Committee

Age(**): 56

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2013 Shareholders' General Meeting

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 31/12/2015	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; Director of the Institut de Recherche Technologique St Exupéry.	

Background

Yannick Assoud 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. In May 2015, she was appointed Chief Executive Officer of Zodiac Aerospace's newest segment, Zodiac Cabin.

Robert Castaigne(*)

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

Member of the Audit Committee and Chairman of the Remuneration Committee

Age(**): 69

Nationality: French

Number of VINCI shares held: 1,038

First appointment: 2007

Term of office ends: 2019 Shareholders' General Meeting

Business address:
Total
6 rue Lincoln
75008 Paris
France

Appointments and other positions held at 31/12/2015	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
Director and Chairman 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 and the Appointments and Remuneration Committee of Novatek (Russia).	
In unlisted companies or other structures	
	Director and member of the Audit Committee of Compagnie Nationale à Portefeuille (Belgium).

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.

Uwe Chlebos

Director representing employees

Insulation installer, G+H Isolierung GmbH

Member of the Strategy and Investments Committee

Age(**): 58

Nationality: German

Number of VINCI shares held: 43

First designation: 2014

Term of office ends: 2018

Business address:
G+H Isolierung GmbH
Auf den Holln 47
44894 Bochum
Germany

Appointments and other positions held at 31/12/2015	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).	

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 Labour Relations Committee in 1996 and became a member of the Executive Committee of the company's General 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 was Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland. Since 2010, he has been a member of the Supervisory Board of VINCI Deutschland.

Graziella Gavezotti(*)

Chief Operating Officer, Southern Europe, Edenred

Member of the Audit Committee

Age(**): 64

Nationality: Italian

Number of VINCI shares held: 1,000

First appointment: 2013 Shareholders' General Meeting

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 31/12/2015	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; Chairman of Edenred Italia Fin SRL and E-Lunch SRL (Italy); Chairman of the Board of Directors of Voucher Services SA (Greece); Director of Edenred Kurumsal Cozumler SA (Turkey); Managing Director and Chairman of 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. Prior to joining Edenred Italia, she worked for Jacques Borel International, Gemeaz, Accor Services Italia and Edenred Italia. Until May 2012, she was Chairman and Chief Executive Officer of Edenred Italia. Since July 2012 she has been Chief Operating Officer of Edenred for Southern Europe (Italy, Spain, Portugal, Turkey and Greece) while continuing to serve as Chairman of the Board of Directors of Edenred Italia. She is also a member of Edenred SA's Executive Committee.

(*) Director considered independent by the Board of Directors.
(**) Age at 26 February 2016, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

Miloud Hakimi

Director representing employees

Project manager, ViE SAS

Member of the Remuneration Committee

Age (*): 57

Nationality: Algerian

Number of VINCI shares held: 15

First designation: 2014

Term of office ends: 2018

Business address:
VINCI
1 cours Ferdinand de Lesseps
92500 Rueil Malmaison
France

Appointments and other positions held at 31/12/2015	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
	Secretary of the VINCI Works Council; member and secretary of the VINCI France Group Works Council; member of the VINCI European Works Council; secretary of VINCI's Committee on Health, Safety and Working Conditions; member of VINCI Energies' labour-management forum.
In unlisted companies or other structures	
Director of CADASE (Toulon).	Member of the Executive Committee of the Fédération Nationale des Salariés de la Construction, du Bois et de l'Ameublement (CGT).

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. He has been a project manager at ViE SAS since 2014.

Jean-Pierre Lamoure

Chairman of the Supervisory Board, Atlantic SFDT

Member of the Appointments and Corporate Governance Committee

Age (*): 66

Nationality: French

Number of VINCI shares held: 2,026

First appointment: 2008

Term of office ends: 2016 Shareholders' General Meeting
Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting on 19 April 2016

Business address:
Atlantic
58 avenue du Général Leclerc
92340 Bourg la Reine
France

Appointments and other positions held at 31/12/2015	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
Honorary Chairman of Soletanche Freyssinet.	Chairman of Soletanche Freyssinet.
Outside the VINCI Group in listed companies	
Manager of Comemi and of HIGB; Chairman of the Supervisory Board of Atlantic SFDT; Chairman of the Executive Board of Sedeco.	Chairman of Psila; member of the Supervisory Board of Fortis Banque France; Secretary and Director of the French National Federation of Public Works (FNTP); Manager of Clamar.

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 was Vice-Chairman of the French National Federation of Public Works (FNTP) from 1998 until 2007, and served as its Secretary from 2007 to 2012. Between 1995 and 1999 and between 2004 and 2009, he was also Chairman of that federation's Technology and Innovation Commission.

Marie-Christine Lombard (**)

Chairman of the Executive Board, Geodis SA

Member of the Appointments and Corporate Governance Committee

Age (*): 57

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2014 Shareholders' General Meeting

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 31/12/2015	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 NV.
In unlisted companies or other structures	
Member of the Supervisory Board and the Audit Committee of BPCE; Director and member of the Managing Committee of TLF; member of the Management Board of BMV.	Chief Executive Officer of Geodis SA; member of the Supervisory Board of Keolis Group SAS; member of the Executive Committee of the Fondation Emlyon Entrepreneurs pour le Monde; Director and member of the Managing Committee of TLF.

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. She 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 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 Executive Board on 17 December 2013. Mrs Lombard is also President of Lyon Ville de l'Entrepreneuriat, a network of business support organisations for the Greater Lyon region.

(*) Age at 26 February 2016, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).
(**) Director considered independent by the Board of Directors.

Josiane Marquez Director representing employee shareholders Information systems consultant, VINCI Energies Systèmes d'Information Member of the Strategy and Investments Committee **Age(*):** 60 **Nationality:** French **Number of VINCI shares held:** 0 **First appointment:** 2015 Shareholders' General Meeting **Term of office ends:** 2019 Shareholders' General Meeting **Business address:** VINCI Energies Systèmes d'Information 10 avenue du Stade de France 93200 Saint Denis France	**Appointments and other positions held at 31/12/2015**	**Appointments and other positions that have expired during the last five financial years**
	In unlisted companies or other structures	
	Member of the Supervisory Board of the Castor and Castor Relais corporate mutual funds; central trade union representative and member of the VINCI Energies Systèmes d'Information Works Council.	Member of the VINCI France Group Works Council and of the VINCI European Works Council.
	Background	
	Following undergraduate studies in statistics and probability, Josiane Marquez completed a degree in information systems at a school of computer science, also pursuing additional training in database management and analytical methods. She joined CGEE Alsthom in 1983 and worked as a systems analyst from 1984 until 1994 at this company and later at Cegelec. Between 1996 and 2000, Mrs Marquez was a project manager for business applications, first at Cegelec and then at Alstom. In 2000, she was chosen to manage the SAP sales and invoicing module at Alstom and then at Cegelec, a position she held until 2012. Since that date, she has been a SAP information systems consultant at VINCI Energies Systèmes d'Information.	

Ana Paula Pessoa(**) Chief Financial Officer, Organising Committee, Rio 2016 Olympic and Paralympic Games Member of the Strategy and Investments Committee **Age(*):** 48 **Nationality:** Brazilian **Number of VINCI shares held:** 1,000 **First appointment:** 2015 Shareholders' General Meeting **Term of office ends:** 2019 Shareholders' General Meeting **Business address:** Organising Committee Rio 2016 Olympic and Paralympic Games Rua Ulysses Guimarães 2016 Cidade Nova Rio de Janeiro 20211-225 Brazil	**Appointments and other positions held at 31/12/2015**	**Appointments and other positions that have expired during the last five financial years**
	Outside the VINCI Group in listed companies	
	Independent Director of News Corporation and member of its Audit Committee.	
	In unlisted companies or other structures	
	Member of the Advisory Board of The Nature Conservancy (Brazil); member of the Consulting Board of the Rio de Janeiro City Council; member of the Audit Committee of the Roberto Marinho Foundation; member of the Board of the Stanford University Brazil Association (SUBA).	Chairman of the Board of Directors of Neemu Internet SA; member of the Boards of Directors of Valor Economico SA, ZAP Internet SA and Spix Macaw Software e Midia Interativa SA; member of the Advisory Board of EZLearn Ltda.
	Background	
	Ana Paula Pessoa graduated from Stanford University with a BA in economics and international relations and an MA in economic development. She worked for the United Nations Development Programme (UNDP) in New York and in Benin from 1988 to 1990. Mrs Pessoa returned to Brazil in 1993 and joined Globo Organizations where she stayed for 18 years, occupying several positions in telecommunications, cable and satellite TV, print media, radio and newspapers. From 2001 to 2011, she was Chief Financial Officer and innovation director of Infoglobo, the largest newspaper group in South America. In 2011, Mrs Pessoa founded BlackKey Investments and invested in Neemu Internet, a leader in search and recommendation technology for e-commerce, which was sold in August 2015 to Linx SA, Brazil's largest retail software house. In 2012, she opened the Brazil office of Brunswick Group, a strategic communications company, where she was managing partner for over three years. She is currently Chief Financial Officer of the Organising Committee for the Rio 2016 Olympic and Paralympic Games.	

Michael Pragnell(**) Former founding Chief Executive Officer and Chairman of the Executive Committee, Syngenta AG Member of the Audit Committee **Age(*):** 69 **Nationality:** British **Number of VINCI shares held:** 1,027 **First appointment:** 2009 Shareholders' General Meeting **Term of office ends:** 2017 Shareholders' General Meeting **Business address:** Cancer Research UK 407 St John Street London EC1V 4AD UK	**Appointments and other positions held at 31/12/2015**	**Appointments and other positions that have expired during the last five financial years**
	In unlisted companies or other structures	
	Chairman of the Council of Trustees of Cancer Research UK.	Member of the Board of Directors of INSEAD.
	Background	
	Following a period in the international department of the First National Bank of Chicago in New York, Michael Pragnell held a series of positions in the Courtaulds group from 1975 until 1995: Chief Executive Officer of National Plastics (1985–1986), 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 2000 to 2007, Mr Pragnell was the founding Chief Executive Officer and Chairman of the Executive Committee of Syngenta AG, where he was also a member of the Board of Directors from its creation. Other positions held include being a member of the Board of Directors of David S. Smith plc (1996 to 1999) and of Advanta BV (Netherlands). He was Chairman of CropLife International from 2002 to 2005. Mr Pragnell is a graduate of Oxford and INSEAD.	

(*) Age at 26 February 2016, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).
(**) Director considered independent by the Board of Directors.

Henri Saint Olive(*)

Chairman of the Board of Directors, Banque Saint Olive

Chairman of the Audit Committee

Age(**)**:** 72

Nationality: French

Number of VINCI shares held (directly or indirectly): 50,673

First appointment: 2000 Shareholders' General Meeting

Term of office ends: 2018 Shareholders' General Meeting

Business address:
Banque Saint-Olive
84 rue Duguesclin
69458 Lyon Cedex 06
France

Appointments and other positions held at 31/12/2015	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 Board of Prodith; member of the Board of Directors of Centre Hospitalier Saint-Joseph & Saint-Luc and of the Association de l'Hôpital Saint-Joseph in Lyon; Chairman of the Saint Gabriel endowment fund.	Chairman of the Board of Directors of Ciarl; Director of Monceau Assurances Mutuelles Associées and Groupe Monceau-Mutuelles Associées; Managing Partner of LP Participation; member of the Supervisory Board of ANF and of Monceau Général Assurances; Director of Mutuelle Centrale de Réassurance and Compagnie Industrielle d'Assurance Mutuelle; member of the Board of Trustees of Centre Hospitalier Saint-Joseph & Saint-Luc.

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.

Pascale Sourisse(*)

Senior Executive Vice-President, International Development, Thales

Member of the Appointments and Corporate Governance Committee and of the Remuneration Committee

Age(**)**:** 54

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2007 Shareholders' General Meeting

Term of office ends: 2019 Shareholders' General Meeting

Business address:
Thales
Tour Carpe Diem
31 place des Corolles
Esplanade Nord
92400 Courbevoie
France

Appointments and other positions held at 31/12/2015	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, member of the Audit and Ethics Committee and Chairman of the End-of-Cycle Obligations Monitoring Committee of Areva 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; Chairman of the Advisory Board of Telecom ParisTech; member of the Governing Board of Agence Nationale de la Recherche (ANR, the French National Research Agency) and of Agence Nationale des Fréquences (ANFR, the French National Frequencies Agency).	Chairman and Chief Executive Officer of Thales Communications & Security SAS; Chairman of SITAC SAS (previously 181 Centelec SAS); member of the collegial governing body of Thales Security Solutions & Services SAS; Chairman of Thales Services SAS; member of the Supervisory Board of Thales Alenia Space SAS and of Thales Nederland BV; member of the Management Board of the 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 UK Limited and Thales Electronics Ltd; Chairman of Thales Canada Inc.; member of the Boards of Directors of the following Australian companies: ADI Engineering & Vehicles Pty Ltd, ADI Group Holdings Pty, ADI Group Pty Ltd, ADI Lithgow Pty Ltd, ADI Munitions Pty Ltd, Australian Defence Industries Pty Ltd, Thales Australia Holdings Pty Ltd, Thales Underwater Systems Pty Ltd, Thales Training & Simulation Pty Ltd, Thales ATM Pty Ltd, Thales Australia Corporate Finance Pty Ltd and Thales Australia Finance Pty Ltd; permanent representative of Thales as Director of Sofresa.

Background

Pascale Sourisse is a graduate of the École Polytechnique and of Telecom Paris Tech. 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, and Chief Executive 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 Chief Executive Officer of Thales' Land & Joint Systems Division. In early 2010, she was named Chief Executive Officer, then Senior Vice-President for Defence & Security C4I Systems at Thales. Since early 2013, she has served as Senior Vice-President for International Development at Thales.

Qatar Holding LLC(*)

Permanent representative: Nasser Hassan Faraj Al Ansari

Member of the Strategy and Investments Committee

Age(**)**:** 52

Nationality: Qatari

Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC: 23,625,000

First appointment: co-opted as Director by the Board of Directors at its meeting of 14 April 2015 and proposed for ratification to the Shareholders' General Meeting of 19 April 2016

Term of office ends: 2018 Shareholders' General Meeting

Business address:
Qatar Holding LLC
Q-Tel Tower, 8th Floor
Diplomatic Area Street, West Bay
Doha
Qatar

Appointments and other positions held at 31/12/2015	Appointments and other positions that have expired during the last five financial years
None.	None.

Background

Qatar Holding LLC is a company based in Doha, Qatar, founded in April 2006 and wholly owned by the Qatar Investment Authority (QIA), for which it represents the main direct investment subsidiary.
QIA is the sovereign fund of the State of Qatar. QIA was founded in 2005 by Emiri Decision, as a governmental authority to develop, invest and manage the reserve funds of the State of Qatar. QIA's objective is to preserve and grow the value of its invested assets for the benefit of future generations.
The Chairman of the Board of Directors of QIA is His Highness Sheikh Abdullah bin Hamad bin Khalifa Al Thani, Deputy Emir of the State of Qatar. The CEO of QIA is His Excellency Sheikh Abdulla Bin Mohammed Bin Saud Al Thani.
On 11 February 2015, Qatar Holding LLC acquired the 31,499,000 VINCI shares initially held (directly or indirectly) by the Qatari Diar Group, which is wholly owned by QIA, and acquired the balance of 1,000 shares from the Qatari Diar Group on 14 April 2015. Following the sale of 7.875 million VINCI shares between September and October 2015, Qatar Holding LLC held 23.625 million VINCI shares at 31 December 2015.
Following the appointment of Qatar Holding LLC by the Board of Directors of VINCI on 14 April 2015 in replacement of Qatari Diar Real Estate Investment Company, resigned, Qatar Holding LLC appointed Mr Nasser Hassan Faraj Al Ansari as its representative to the Board of Directors of VINCI.

(*) Director considered independent by the Board of Directors.
(**) Age at 26 February 2016, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

3.2.3 Directors whose term of office ended in 2015

	Appointments and other positions held at 14/04/2015	Appointments and other positions that have expired during the last five financial years
Élisabeth Boyer Operations control centre supervisor, Cofiroute (*) **Age (**):** 61 **Nationality:** French **Number of VINCI shares held at 14 April 2015:** 0 **First appointment:** 2011 Shareholders' General Meeting **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	**Within the VINCI Group**	
	Trade union representative and full member of the Cofiroute works council.	Director of VINCI and member of its Strategy and Investments Committee.
	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 (*).	
Jean-Bernard Lévy Chairman and Chief Executive Officer, EDF Member of the Strategy and Investments Committee **Age (**):** 60 **Nationality:** French **Number of VINCI shares held at 14 April 2015:** 2,400 **First appointment:** 2007 **Term of office ends:** 2015 Shareholders' General Meeting **Business address:** EDF 22-30, avenue de Wagram 75008 Paris France	**Appointments and other positions held at 14/04/2015**	**Appointments and other positions that have expired during the last five financial years**
	In listed companies	
	Chairman and Chief Executive Officer of EDF and Director of Société Générale.	Director of VINCI and member of its Strategy and Investments Committee; Chairman and Chief Executive Officer of Thales; 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 Management Board of the Institut Mines-Télécom; member of the Board of Directors of the Institut Pasteur. For EDF Group: Chairman of the Board of Directors of EDF Energy Holdings (UK), Edison (Italy) and Fondation EDF; Director of EDF Energies Nouvelles and Dalkia.	Chairman and Chief Executive Officer of SFR; Chairman of the Supervisory Board of the Canal Plus Group, Canal Plus France and Viroxis; Chairman of the Board of Directors of GVT Holding SA (Brazil); member of the Advisory Board of AT Kearney Paris; Chairman of JBL Consulting & Investment SAS; Director of DCNS; Vice-Chairman of GIFAS.
	Background	
	Jean-Bernard Lévy is a graduate of the École Polytechnique and Telecom ParisTech. He was an engineer at France Telecom from 1978 to 1986, and then technical adviser to Gérard Longuet, the French Minister with responsibility for Postal Services and Telecommunications from 1986 to 1988; Director of Communication Satellites at Matra Marconi Space from 1988 to 1993 and Chief of Staff to Gérard Longuet, the French Minister for Industry, Postal Services and Telecommunications and Foreign Trade from 1993 to 1994. From 1995 to 1998, Mr Lévy was Chairman and Chief Executive Officer of Matra Communication, then Managing Partner, Corporate Finance at Oddo Pinatton from 1998 to 2002. He joined Vivendi Universal in August 2002 as Chief Executive Officer and served as Chairman of the Management Board of Vivendi from 2005 to 2012. From December 2012 to November 2014, Mr Lévy was Chairman and Chief Executive Officer of the international electronics and systems group Thales, serving defence, aerospace and security markets worldwide. He was appointed Chairman and Chief Executive Officer of EDF on 26 November 2014.	
Qatari Diar Real Estate Investment Company Permanent representative at 14 April 2015: Nasser Hassan Faraj Al Ansari Member of the Strategy and Investments Committee **Age (**):** 52 **Nationality:** Qatari **Number of VINCI shares held by the Qatari Diar group at 14 April 2015:** 1,000 **First appointment:** 2010 Shareholders' General Meeting **Term of office ends:** 2015 **Business address:** Qatari Diar Real Estate Investment Company Lusail Visitor Center Lusail Street PO Box 23175 Doha Qatar	**Appointments and other positions held at 14/04/2015**	**Appointments and other positions that have expired during the last five financial years**
	In listed companies	
	Director of Veolia Environnement and Société Fermière du Casino Municipal de Cannes SA.	Director of VINCI and member of its Strategy and Investments Committee.
	In unlisted companies or other structures	
	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 the 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. 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. Following this transaction, Qatari Diar held 31,500,000 VINCI shares (directly and via a wholly owned subsidiary). In February 2015, Qatari Diar transferred the majority of its shares to Qatar Holding LLC, a company controlled by Qatar Investment Authority (QIA), and the remaining 1,000 shares were transferred in April 2015. Upon being co-opted by VINCI's Board of Directors to replace Qatari Diar as Director for the remainder of its term on 14 April 2015, Qatar Holding LLC named Nasser Hassan Faraj Al Ansari as its permanent representative. 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 Khaled Mohammed Al Sayed. 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 of Masraf Al Rayan Bank until 2010, and was Chairman of the Syrian-Qatari Holding Company 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.	

(*) Until 29 February 2016.
(**) Age at 26 February 2016, date when the present registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

3.3 Independence of Board members

3.3.1 Personal situation of company officers and conflicts of interest

The internal rules of the Board of Directors stipulate that all Directors must inform the Board of any conflict of interest, including a future or potential situation, in which they find or may find themselves and in this case promptly contact the Vice-Chairman and Senior Director to define and implement measures to prevent such conflict.

In addition, the Board's internal rules specify that no Director of VINCI may hold a position at any of VINCI's competitors and that all Directors must keep the Board informed of any positions held in other companies, including positions on the board committees of these French and foreign companies.

At the time of writing of this document and on the basis of the statements made by each Director:
• there are no family links between any of VINCI's company officers;
• none of VINCI's company officers has 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 Director of VINCI has declared a conflict of interest in respect of any decisions taken by the Board of Directors in 2015 and all of the Directors considered independent by the Board have stated that they did not have any conflict of interest in 2015 between their personal or professional activities and their role as Director of the Company.

3.3.2 Independence evaluation

At its meeting of 4 February 2016, the Board conducted an evaluation of the independence of current Directors, as recommended by the Afep-Medef code and in accordance with the criteria of that code.

Previously, at its meeting of 1 February 2016, the Appointments and Corporate Governance Committee had assessed the independence of each Director. Following the presentation of the report of the Appointments and Corporate Governance Committee, the Board reviewed the independence of each of its members, with the exception of the Director representing employee shareholders and the two Directors representing employees, and reached the conclusions presented below.

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 has served as Director for more than 12 years and is indirectly tied to the Company through a services agreement. Additional information on the individual circumstances of Mr de Silguy, particularly with regard to the compatibility of this evaluation with his role as Vice-Chairman and Senior Director, is provided in section 2.3 above.
• Jean-Pierre Lamoure. This evaluation is based on the fact that Mr Lamoure received remuneration from Soletanche Freyssinet, a wholly owned subsidiary of VINCI, until 31 December 2012, in his capacity as Chairman of that company. 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
In order to evaluate the independence of its members, the Board of Directors examined not only the personal situation of Directors but also the business relationships that may exist between the Group and the companies within which the members engage in professional activities. In making its assessment, the Board took into account the following:
• revenue generated by the VINCI Group's activity as a supplier compared with its total revenue and that of the group with which the director has a relationship;
• the volume of purchases made by the VINCI Group from the group with which the director has a relationship compared with its total purchases and the revenue of the said group; and
• the type of relations that may exist between the VINCI Group and the groups with which Directors may have ties, particularly as regards items of business discussed and voted upon by the Board.

The Board of Directors considers that the following members of the Board are independent.

Yannick Assouad	Mrs Assouad has executive management responsibilities within the Zodiac Cabin segment of Zodiac Aerospace. The Board has been informed of the existing business relationships between the Zodiac Aerospace group and certain VINCI Group companies, both as a customer and a supplier, and has decided that these relationships are not material and do not alter its opinion that Mrs Assouad qualifies as independent.
Robert Castaigne	Until May 2008, Mr Castaigne was Chief Financial Officer and member of the Executive Committee of the Total group. The Board has been informed of the existing business relationships with the Total group, both as a customer and a supplier, and has decided that these relationships are not material and do not alter its opinion that Mr Castaigne, whose last position held with Total ended more than five years ago, qualifies as independent.
Graziella Gavezotti	Mrs Gavezotti has executive management responsibilities (southern Europe) at Edenred. The Board has been informed of the existing business relationships between the Edenred group and certain VINCI Group companies, both as a customer and a supplier, and has decided that these relationships are not material and do not alter its opinion that Mrs Gavezotti qualifies as independent.
Marie-Christine Lombard	Mrs Lombard has served as Chairman of the Executive Board of Geodis since December 2013. The Board has been informed of the existing business relationships between the Geodis group and certain VINCI Group companies, both as a customer and a supplier, and has decided that these relationships are not material and do not alter its opinion that Mrs Lombard qualifies as independent.
Ana Paula Pessoa	In 2015, Mrs Pessoa was managing partner of the Brazil office of Brunswick Group, a strategic communications company, before being named as Chief Financial Officer of the Organising Committee for the Rio 2016 Olympic and Paralympic Games. Neither of these entities has business relationships with the VINCI Group.
Michael Pragnell	Mr Pragnell is Chairman of Cancer Research UK and had management responsibilities within Syngenta AG until 2007. Neither of these entities has business relationships with the VINCI Group.
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. No transaction between the Company and Banque Saint Olive was observed in 2015. In any case, any potential financial transaction would be conducted under normal market conditions. In addition, Mr Saint Olive has been a Director of the Company since 2000, i.e. for more than 12 years. Until now, Mr Saint Olive has always been considered independent by the Board. Mr Saint Olive is 72 years old. His term of office was renewed in 2014. He has in-depth knowledge of the Group's businesses and risks, and his experience is a valuable asset to the Board of Directors. His professional activities and personal qualities ensure total independence of judgment with respect to VINCI, and in this context the Board has not deemed it necessary to alter its opinion simply because Mr Saint Olive has been serving as a company officer for more than 12 years.
Pascale Sourisse	Mrs Sourisse has executive management responsibilities at the Thales group. The Board has been informed of the existing business relationships between the Thales group and certain VINCI Group companies, both as a customer and a supplier, and has decided that these relationships are not material and do not alter its opinion that Mrs Sourisse qualifies as independent.
Qatar Holding LLC	Qatar Holding LLC, a company controlled by Qatar Investment Authority (QIA), directly and indirectly holds a 4% stake in VINCI. Qatari Diar Real Estate Investment Company (QD), also controlled by QIA, had acquired a 5.3% stake when the Cegelec group was sold to VINCI. At the time of the sale, it was agreed that QD would be represented on the Board of Directors as long as it held at least 5% of the shares. QD sold its stake to Qatar Holding LLC in February 2015. As a result of the disposal of a block of shares via a private placement for institutional investors in October 2015, Qatar Holding LLC's stake was reduced to 3.9%. At its meeting of 19 October 2015, the Board decided to waive the requirement for Qatar Holding LLC to resign as Director. In addition, QD and VINCI Construction Grands Projets (VCGP), a wholly owned subsidiary of VINCI, are partners in the jointly owned QDVC. QD owns 51% of the capital of QDVC and VINCI Construction Grands Projets holds a minority stake (49%) in this company, which it accounts for under the equity method. Given the nature of QD and Qatar Holding LLC, particularly the fact that both companies are owned by a sovereign wealth fund, the Board has decided that Qatar Holding LLC should be considered independent. On 14 November 2013, QD appointed Nasser Hassan Faraj Al Ansari as its permanent representative to the VINCI Board of Directors. Upon being co-opted to replace QD as Director for the remainder of its term on 14 April 2015, Qatar Holding LLC also named Mr Al Ansari as its permanent representative to the VINCI Board of Directors. The Board has reviewed the situation of Mr Al Ansari, who is also the Chairman of QDVC. It concluded that although Mr Al Ansari is a company officer in a company that the VINCI Group accounts for under the equity method, as he was appointed to this position by QD and has ties to Qatar Holding LLC, which also appointed him as its permanent representative, Mr Al Ansari, like Qatar Holding LLC, should be considered independent.

All VINCI's independent Directors have declared that they did not have any conflict of interest in 2015 between their personal or professional activities and their role as Director of the Company.

As a result of this evaluation, the Board of Directors concluded that nine of its 12 members, or 75% of its Directors, should be considered independent, bearing in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders and the Directors representing employees were not taken into account in this evaluation.

3.4 Conditions of preparation and organisation of the work of the Board

3.4.1 Functioning and work of the Board of Directors in 2015

The Board of Directors met 10 times in 2015 and the average attendance rate at its meetings was 91.3%. Individual attendance rates for each Director at Board meetings held in 2015 are shown above on page 140. The Board of Directors discussed all matters of importance relating to the Group's activities. The Chief Operating Officer and the Executive Vice-President and Chief Financial Officer attend 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 consolidated and parent company financial statements for the year ended 31 December 2014 as well as the consolidated and parent company financial statements for the six months ended 30 June 2015, reviewed the reports of the Statutory Auditors and examined the 2015 budget updates;
• approved the terms of the various reports to shareholders, prepared and called the Shareholders' General Meeting of 14 April 2015, 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 and indebtedness;
- decided to pay an interim dividend on 2015 earnings;
- decided to reduce the share capital by cancelling 12,000,000 treasury shares;
- examined changes in the share capital and the share buy-back programme;
- approved the renewal of the Chairman and Chief Executive Officer's powers regarding guarantees and collateral as well as the implementation of the share buy-back programme;
- 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:
- amended its internal rules in order to specify the scope of application of the procedure for the prior approval of material transactions by the Board;
- altered the composition of Board committees following the expiry of the terms of office of Élisabeth Boyer and Jean-Bernard Lévy as Directors and the appointments of Josiane Marquez as the Director representing employee shareholders and of Ana Paula Pessoa as Director, while taking care to maintain the proportion of independent Directors serving on these committees;
- decided to co-opt Qatar Holding LLC to fill the vacancy created by the resignation of Qatari Diar Real Estate Investment Company and serve as Director for the remainder of its predecessor's term;
- took note of the work of the Remuneration Committee and of 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 terms of office of two Directors and the appointment of two new Directors;
- set Mr Huillard's variable remuneration for financial year 2014;
- set Mr Coppey's variable remuneration for financial year 2014;
- decided to introduce a long-term incentive plan for Group executives and employees;
- decided to modify the performance share plan set up in 2013 and the long-term incentive plan set up in 2014 following the payment in November 2014 of an exceptional dividend relating to the sale of an equity interest in VINCI Park;
- voted on the definitive number of performance shares granted under the 2013 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 4 May to 31 August 2015, from 1 September to 31 December 2015 and from 4 January to 29 April 2016;
- examined a proposed international employee share purchase plan for 2016 and delegated powers for a capital increase;
- examined the results of the international employee share purchase programme offered in 2015 to employees of VINCI's foreign subsidiaries in connection with the Group Savings Plan outside France.

In addition, the Board:
- took note of the work of the Strategy and Investments Committee;
- examined and finalised its responses to shareholders' written questions;
- approved guarantees;
- approved several proposed acquisitions in the energy, concessions and construction sectors;
- received a detailed presentation of the business of VINCI Construction Grands Projets;
- was informed about the Group's policy in respect of health and safety;
- monitored developments in the regulatory framework applicable to the Group's motorway concessions.

One of the Board meetings was held in Moscow (Russia) in October 2015. It was followed by a visit to the liquefied natural gas (LNG) storage tank construction project on the Yamal Peninsula in Siberia.

One Board meeting in the absence of the executive company officers was held on 4 February 2015, in particular to evaluate their performance and discuss governance.

3.4.2 The Board committees

The Board has established four specialised committees whose role is to carry out analyses and provide support for decision-making processes in several areas. The responsibilities and modus operandi of the committees are governed by the internal rules of the Board of Directors. Each committee 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.

During the Shareholders' General Meeting held to approve the financial statements, all Board committee chairmen present reports to the shareholders on the work performed by their committees over the course of the year.

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 by examining the Group's annual and half-yearly parent company and consolidated financial statements before they are presented to the Board, satisfying themselves that the accounting policies and methods are appropriate and consistently applied, warning against any non-compliance with these rules and verifying the quality of the information given to the shareholders;
- the effectiveness of internal control and risk management systems (a) by verifying the existence of these systems, their proper deployment and the successful implementation of corrective measures in the event of any material weakness or significant deficiency in internal control and (b) by reviewing the Group's financial position and major risk factors on a regular basis, examining material off-balance sheet commitments and evaluating the importance of any failures or weaknesses of which it is made aware, bringing them to the attention of the Board where applicable;

• the auditing of the parent company and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors by examining with them the Statutory Auditors' work programmes, conclusions and recommendations, as well as the follow-up actions taken, by verifying compliance with the Statutory Auditors' obligation to be independent, by evaluating proposals for the appointment of the Company's Statutory Auditors or the renewal of their terms of office as well as their remuneration and by issuing a recommendation on this matter;
• the Group's policy in respect of insurance;
• the setting up of procedures regarding business ethics and competition, while ensuring that a system is in place able to verify that they are being 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 15 April 2014, the Audit Committee has had as members Henri Saint Olive (Chairman), Graziella Gavezotti, Robert Castaigne and Michael Pragnell.

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 section 3.2, pages 143 and 145.

The Executive Vice-President and Chief Financial Officer acts as secretary to the Committee.

Activities in 2015
The Audit Committee met five times in 2015, with an attendance rate of 85%. The Committee meets at least two days before the Board meeting called to approve the annual and interim 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 effectiveness of the Group's internal control and risk management systems: post-mortem review of difficult contracts in Contracting, analysis of the results of the annual 2015 self-assessment, presentation of the systems in use by VINCI Airports and VINCI Construction International Network, presentation of the Chairman's report on internal control and risk management procedures and of the "Risk factors" chapter of the Report of the Board of Directors, review of ongoing disputes and litigation, presentation of incidents of attempted fraud and their prevention, presentation on the actions carried out in 2014 and on the mapping of risks, presentation of the 2015 audit programme, review of off-balance sheet commitments at 31 December 2014;
• the statutory auditing of the consolidated and parent company financial statements and the independence of the Statutory Auditors: discussions with the Statutory Auditors and review of their conclusions, adherence to legal and regulatory obligations concerning accounting and financial information, the Group's fiscal environment, presentation of the approach to external audit applied by the Statutory Auditors, fees paid to the Statutory Auditors' network, information on the services rendered that were directly connected to the assignment;
• the Group's policy in respect of insurance: presentation of procedures in place by way of the "Risk factors" chapter in the Report of the Board of Directors;
• Code of Ethics and Conduct: follow-up on the dissemination of and adhesion to the code;
• examination of the services provided in 2014 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 Deputy Financial Director, whose responsibilities include treasury and financing; the Senior Vice-President for Corporate Controlling and Accounting; the Chief Audit Officer; the General Counsel; and the Statutory Auditors. During their presentation, the Statutory Auditors emphasised the important points relating to their assignment and the accounting options chosen.

The Strategy and Investments Committee

Responsibilities
The Strategy and Investments 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 acquisitions and disposals, 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.

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;
• prepare a document each year to be submitted to the VINCI Works Council on the strategic choices made by the Group and their consequences.

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. From 15 April 2014 until 14 April 2015, the Strategy and Investments Committee had as members Yves-Thibault de Silguy (Chairman), Élisabeth Boyer, Uwe Chlebos, Jean-Bernard Lévy and the permanent representative of Qatari Diar Real Estate Investment Company, Nasser Hassan Faraj Al Ansari. Since 14 April 2015, the Strategy and Investments Committee has had as members Yves-Thibault de Silguy (Chairman), Uwe Chlebos, Josiane Marquez, Ana Paula Pessoa and the permanent representative of Qatar Holding LLC, Nasser Hassan Faraj Al Ansari. The Committee's meetings are open to all Board members wishing to participate. Before each meeting, a dossier on the items to be discussed is sent to them.

VINCI's Chairman and Chief Executive Officer, Executive Vice-President and Chief Financial Officer, and Vice-President for Business Development attend the meetings of the Strategy and Investments Committee. The Board Secretary acts as secretary to the Committee.

Activities in 2015
The Strategy and Investments Committee met six times in 2015, with an average attendance rate of 77%. Voluntary participation in the Committee's work on the part of Directors who were not Committee members was 65% in 2015, which demonstrates their strong commitment to governance.

During the year the Committee examined:
• investment or acquisition projects in companies based in France and abroad, notably in Canada, Colombia, Brazil and Australia;
• a number of proposed public-private partnerships or infrastructure concessions, in particular relating to railways, motorways, airports and sports facilities 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 as well as employee members of the Board, where applicable;
• submit a draft of a resolution to the Board intended to be put to a non-binding vote at the annual Shareholders' General Meeting relating to the remuneration of executive company officers;
• propose to the Board the setting up of long-term incentive plans for executives and employees, consisting in particular of performance shares or subscription or purchase options on the Company's shares, as well as 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. Since 15 April 2014, the Remuneration Committee has had as members Robert Castaigne (Chairman), Yannick Assouad, Pascale Sourisse and Miloud Hakimi. With the exception of Miloud Hakimi, one of two Directors representing employees, all of the Committee's members are considered independent by the Board.

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 2015
The Remuneration Committee met three times in 2015, with an attendance rate of 100%.

The Committee examined and made proposals to the Board regarding:
• the assessment of the Executive Management and the determination of the variable portion of Mr Huillard's remuneration for 2014;
• Mr Coppey's fixed and variable remuneration for 2014;
• a change in the formula for determining the variable portion of Mr Coppey's remuneration for 2015;
• a change in the managerial part of remuneration for executive company officers;
• the follow-up on the implementation of the services agreement entered into between the Company and YTSeuropaconsultants;
• a change in the aggregate amount of Directors' fees and the manner of their allocation;
• the "Company officers' remuneration and interests" section of the draft Annual Report;
• the activation of procedures in line with the requirement to inform shareholders about executive company officer remuneration;
• the proposed new 2015 long-term incentive plan for Group managers and the principle of a long-term incentive plan for 2016;
• the definitive allocations under the plan of 16 April 2013 for the granting of performance shares.

The Chairman and Chief Executive Officer attended and participated in several Committee meetings, except for items concerning him personally, such as the assessment of the Executive Management.

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, examines the procedures for succession plans;
- makes proposals on the selection of Directors;
- examines all candidacies for appointments to the Board and expresses an opinion and/or recommendation to the Board on those candidacies;
- makes proposals on the membership of committees;
- discusses, every year, what constitutes an independent Board member;
- prepares, in a timely manner, recommendations and opinions on the appointment of executive company officers and succession plans.

Composition

The Appointments and Corporate Governance Committee comprises at least three Directors designated by the Board. Since 15 April 2014, the Appointments and Corporate Governance Committee has had as members Yves-Thibault de Silguy (Chairman), Jean-Pierre Lamoure, Marie-Christine Lombard and Pascale Sourisse. The Board recognises two of the four members of the Committee as independent.

The Chairman and Chief Executive Officer attends the Committee's meetings except when it performs its assessment of the Executive Management. The Board Secretary acts as secretary to the Committee.

Activities in 2015

The Appointments and Corporate Governance Committee met four times in 2015, with an attendance rate of 93%.

In particular, the Committee:

- considered Directors' terms of office ending in 2015 and 2016;
- hired an external consultant to find new Directors;
- proposed the co-optation of a new Director to fill a vacancy left by a resigning Director;
- proposed a change in the composition of the Strategy and Investments Committee;
- examined the proportion of women on the Board and compliance with legal obligations concerning the proportion of women on boards of directors;
- performed the assessment of the Executive Management together with the Remuneration Committee;
- assessed each Board member with regard to the independence criteria of the Afep-Medef code and made proposals to the Board;
- reviewed the "Corporate governance" chapter of the Annual Report;
- reviewed the decision on the separation of the roles of Chairman and Chief Executive Officer as well as the functioning of the Board;
- proposed a revision to the Board's internal rules in order to specify the scope of application of the procedure for the prior approval of material transactions by the Board;
- monitored the implementation of provisions relating to the designation of a Director representing employee shareholders;
- received a presentation relating to the Executive Review carried out in May 2015;
- received information on the accusations levelled against the Group relating to VINCI worksites in Qatar;
- received a presentation on the governance of listed companies.

3.5 Assessment of the composition and functioning of the Board of Directors

The Board's internal rules require that the agenda of one of its meetings each year include a discussion on the functioning of the Board with the aim of improving its effectiveness. In addition, a formal assessment of the Board must be carried out once every three years, with the assistance of an outside consultant.

As the most recent formal assessment was carried out in October 2013, with the assistance of a new consultant in order to take advantage of an approach different from those used in performing the previous assessments, the Board, at its meeting of 4 February 2016, decided to entrust its Vice-Chairman and Senior Director with the task of organising a new formal assessment with the assistance of an outside consultant by the end of the 2016 financial year.

It should be noted that the previous assessment had found that the VINCI Board of Directors functions as a highly effective team, with Directors interacting openly and constructively. Furthermore, the governance structure based on the trio of Chairman and Chief Executive Officer, Vice-Chairman and Senior Director, and Board of Directors had been characterised as efficient. The role of the Senior Director had been recognised, accepted and deemed as adding value and effectiveness to the work of the Board.

In the course of this assessment, the Directors had expressed the wish to be more involved in strategy and succession planning.

With respect to strategy, the Directors are satisfied with the fact that the dossiers prepared by the Strategy and Investments Committee are always sent to them in advance of each of the Committee's meetings. They are also pleased that Strategy and Investments Committee meetings are open to all Board members. It should also be noted that, following this formal assessment of the Board, a two-day seminar focusing on the Group's overall strategy was organised for Directors in October 2014. More generally, with respect to the work of the Board, the assessment also showed that apart from the predominantly financial nature of its oversight, to be expected for a group such as VINCI, with its decentralisation by business lines, the Board believes that its role as regards operational aspects is sufficiently developed, given the possibility offered to its members to take part in all meetings of the Strategy and Investments Committee and thereby to receive a great deal of information on topics not necessarily requiring the formal attention of the Board. This approach enables Directors to gain an excellent hands-on understanding of the activities and strategies of the business lines. In addition, the Board regularly receives presentations on specific business lines and/or functions, during which issues relating to the Group's corporate social responsibility are also discussed.

In the matter of succession plans, the Appointments and Corporate Governance Committee is kept regularly informed of the progress of the Executive Review procedures carried out each year and their findings, whose aim is to assess the individual situation of each of the Group's principal senior executives.

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. The Directors having joined the Board since this last formal assessment, namely Yannick Assouad, Graziella Gavezotti, Marie-Christine Lombard and Ana Paula Pessoa, all offer this type of profile and have thus strengthened the Board's expertise in these areas.

At its meeting of 4 February 2016, the Board devoted one item of the agenda to a review of the Company's governance structure and, apart from the decision to proceed with a formal assessment, noted that its composition and modus operandi were conducive to successfully ensuring the quality of its work.

The Board also indicated that it was satisfied with the effective contributions of each Director. As in 2014, the Board noted its members' excellent attendance at both ordinary and extraordinary meetings and commended the personal involvement of all its members in discussions, with each Director making contributions reflecting his or her specific background and expertise, whether in the economic and financial sector or with regard to operational activities. This involvement is also demonstrated by the considerable voluntary participation of Directors in meetings of the Strategy and Investments Committee, even though they are not all among its members.

4. Company officers' remuneration and interests

4.1 Executive Management

4.1.1 Chairman and Chief Executive Officer

At its meeting of 5 February 2014, the Board of Directors established the remuneration policy described below for Xavier Huillard in his capacity as Chairman and Chief Executive Officer for the duration of his term of office (2014–2018), acting on a proposal from the Remuneration Committee. These policy decisions were later confirmed by the Board at its meeting of 15 April 2014, during which the vote was held on his appointment.

The Chairman and Chief Executive Officer's remuneration package consists of short- and long-term components.

a) Short-term component

The short-term component of Mr Huillard's remuneration is comprised of fixed and variable portions.

In 2014, when Mr Huillard's remuneration package was determined, a benchmarking exercise relating to its components was conducted by an independent firm at the request of the Remuneration Committee. Two peer groups were used, one corresponding to a representative sample of some 15 French companies operating within comparable markets, all members of the CAC 40, and another comprised of European construction companies. An update of this benchmarking exercise conducted in 2015 did not call into question its original findings.

Although the VINCI Group is substantially larger in size than firms ranked in the median and the third quartile of the peer groups studied in terms of revenue, market capitalisation and number of employees, the benchmarking exercise revealed that Mr Huillard's fixed remuneration in 2014 was lower than the median for chairmen and chief executive officers of companies in both the CAC 40 peer group and the European peer group, and that his total remuneration (fixed and variable portions taken together) was between the median and the third quartile for chairmen and chief executive officers in these two peer groups.

1. Fixed portion

The fixed portion of Mr Huillard's annual remuneration was set at €1,000,000 for the entire duration of his four-year term of office as Chairman and Chief Executive Officer, which began on 15 April 2014.

2. Variable portion

The variable portion of Mr Huillard's remuneration is a total amount determined each year by the Board of Directors when approving the financial statements for the previous year, using a method established at the start of his term of office in 2014. The overall ceiling for this variable portion is €1,600,000, equivalent to 1.6 times Mr Huillard's fixed remuneration. It may also be nil in the event of under performance.

Its amount is determined by applying economic and managerial performance criteria, based in particular on corporate social responsibility principles. The method approved by the Board examines the following elements:

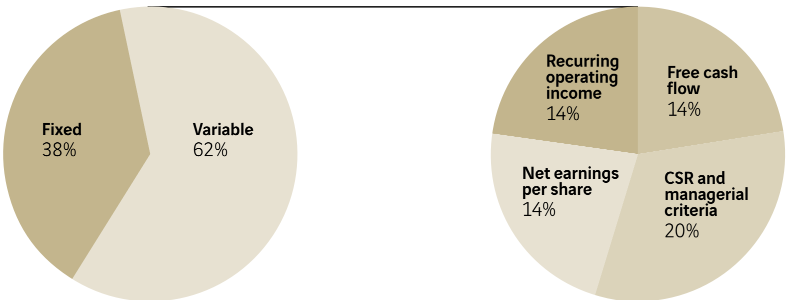
Variable remuneration *(in €)*		Indicators	Reference bonus *(stability n/n-1)*	Performance level required to receive the maximum bonus	Maximum bonus
Economic part	1	Annual change in net earnings per share, including the impact of dilutive securities	222,000	115%	355,000
	2	Annual change in recurring operating income	222,000	115%	355,000
	3	Annual change in free cash flow	222,000	130%	355,000
Managerial part	4	CSR and managerial criteria established each year by the Board	NA	Evaluated by the Board	535,000
TOTAL					**1,600,000**

The economic part results from the sum of three different bonuses (1, 2 and 3), the amounts of which are based on the movement in each of the three financial indicators mentioned above.
The definitive bonus amount corresponding to each indicator depends on the percentage of movement for the indicator in question against the level of this same indicator at 31 December of the previous year, using guidelines established by the Board. These guidelines make the payment of the maximum bonus for each indicator contingent upon attaining a performance of 115% or 130%, as shown above.

The amount corresponding to the managerial part (4) is determined by the Board after taking into consideration the Chairman and Chief Executive Officer's performance in achieving the qualitative goals set by the Board at the start of the previous year. This is done by applying a weighting coefficient reflecting the goals considered as priorities. This determination is based on a detailed proposal prepared jointly by the Remuneration Committee and the Appointments and Corporate Governance Committee.

3. Overall structure of Mr Huillard's short-term remuneration
Mr Huillard's maximum short-term remuneration is divided as shown in the chart below. As the definitive variable remuneration is determined each year using the method described in item 2 above, the contributing percentages for each of the components of variable remuneration are subject to change.

Structure of Mr Huillard's maximum short-term remuneration



4. Determination of variable remuneration for 2015
At its meeting of 4 February 2016, the Board, acting on a proposal from the Remuneration Committee, approved as shown below the variable remuneration payable to Mr Huillard in respect of 2015:

Indicator	2014	2015	Performance level achieved	2015 bonus *(in €)*	Percentage of maximum bonus received
Net earnings per share *(in €)*	3.39	3.66	108.0% (*)	292,762	82%
Recurring operating income *(in € millions)*	3,637	3,788	104.2%	258,934	73%
Free cash flow *(in € millions)*	2,197	2,995	136.3%	355,000	100%
Total economic part				**906,696**	**85%**
CSR and managerial criteria				**411,950**	**77%**
Total variable remuneration				**1,318,646**	**82%**

(*) The Board took the view that net earnings per share in 2015 should be compared to net earnings per share in 2014 after eliminating non-current items, which had included material capital gains on the disposal of assets.

The Board noted the challenging nature of the economic objectives set, since although the Company delivered strong and stable performance in 2015 despite economic headwinds, the economic part of the 2015 bonus corresponds to only 85% of the maximum amount.

With respect to the managerial part of variable remuneration, the criteria applied by the Board in 2015 included the implementation of corporate governance rules, strategy, succession plans, safety, social responsibility, environment, relations with civil society and international expansion.

At its meeting of 4 February 2016, acting on a joint proposal from the Appointments and Corporate Governance Committee and the Remuneration Committee, the Board set the amount of the managerial part of Mr Huillard's variable remuneration at €411,950, thus 77% of the maximum amount. This performance level results in a bonus lower than that awarded in respect of the previous year due to the Board's revision of its methodology in 2015, which rendered the evaluation more stringent while keeping the overall budget unchanged. The Board concluded that managerial performance was excellent in 2015, noting in particular the quality of governance, the strong involvement of the Board in strategy development, a decline in the frequency of lost-time accidents reflecting the successful roll-out of safety rules across the Group, an improvement in carbon intensity and reductions in CO_2 emissions, as well as the further strengthening of the Group's operations outside France, especially in business activities showing good resilience and in regions seeing robust growth.

The Board therefore decided to set the total amount of Mr Huillard's variable remuneration at €1,318,646, before deducting Directors' fees received in 2015 (€13,670 net).

b) Long-term component

1. Principle

The Board decided that Mr Huillard's remuneration would also include a long-term component, in the form of a deferred allocation of shares in the Company, with the definitive number of shares subject to performance-based conditions over a three-year period.

To this end, each year the Board decides on the possible allocation to the Chairman and Chief Executive Officer of a number of shares in the Company whose fair value at the time of allocation is appropriate in relation to the other components of remuneration. This allocation is considered as a salary item when it is received. VINCI's executive company officers are not currently eligible to receive allocations of performance shares, as provided for in Article L.225-197-1 of the French Commercial Code, in accordance with the criteria laid down by Article L.225-197-6 of that Code.

2. Long-term remuneration awarded in 2015

At its meeting of 14 April 2015, the Board of Directors decided to award a conditional allocation to Mr Huillard, corresponding to a maximum of 23,240 VINCI shares. At that time, the fair value of this allocation was €1,097,393. The shares in question will be definitively allocated at the end of the three-year vesting period on 14 April 2018, subject to performance conditions that will be assessed at 31 December 2017 as described in section 5.4.2 on page 167.

c) Pension and insurance plans

The Board of Directors decided to confirm Mr Huillard's senior executive status, thereby entitling him to participate in the Group's pension and insurance plans, including in particular the defined contribution pension plan set up by VINCI in 2013 for its executives and other management-level personnel, as well as the supplementary defined benefit pension plan established in 2010 for senior executives of VINCI SA (described in section 4.1.6).

It should be noted that the benefits under these plans were taken into account in determining Mr Huillard's overall remuneration, following the approval of his eligibility by the Shareholders' General Meeting of 15 April 2014.

As a rough guide, and in line with the recommendations of the Afep-Medef code, it should be noted that, on the basis of the rules applicable to this plan and assuming, in theory, that Mr Huillard would be able to claim his full retirement at 31 December 2015, the maximum annual pension benefit he would be eligible to receive, owing to the rules limiting the pension amount, is €220,632, which is 9.8% of the remuneration he received in 2015.

At 31 December 2015, VINCI's obligation in respect of the supplementary pension plan described above for Mr Huillard amounted to €6,661,383. Retirement benefit obligations are also described on page 282 of the Notes to the consolidated financial statements.

d) Severance pay

The Shareholders' General Meeting of 15 April 2014 approved a commitment to provide Mr Huillard with severance pay in the event that the Board simultaneously terminates both of his appointments as Chairman of the Board and Chief Executive Officer prior to the normal expiry of his appointment as Director, except in the case of gross negligence or retirement. This commitment is limited to 24 months of his remuneration, in line with the recommendations of the Afep-Medef code.

The amount of severance pay would be determined by the Board with regard to the Group's economic performance, measured by applying the same indicators as those used for the calculation of the economic part of his variable remuneration (net earnings per share, recurring operating income, free cash flow).

Severance pay could reach the equivalent of 24 months of his 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 the 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 should the termination occur during the fourth year of Mr Huillard's term of office.

e) Benefits in kind

Mr Huillard has the use of a company car.

4.1.2 Chief Operating Officer

At its meetings of 18 December 2014 and 4 February 2015, the Board of Directors established the remuneration policy described below for Pierre Coppey in his capacity as Chief Operating Officer, acting on a proposal from the Remuneration Committee. In addition to serving as VINCI's Chief Operating Officer, Mr Coppey is responsible for the supervision of the Group's Concessions business and thus holds a number of operational appointments in various companies. He is covered by an employment contract relating to his operational activities in the Group's subsidiaries. The remuneration policy established for Mr Coppey and described below includes the remuneration and benefits received by him under his employment contract.

Mr Coppey's total remuneration package consists of short- and long-term components.

a) Short-term component

The short-term component of Mr Coppey's remuneration is comprised of fixed and variable portions.

The benchmarking exercise conducted in 2015 by an independent firm at the request of the Remuneration Committee revealed that Mr Coppey's fixed remuneration is lower than the median for chief operating officers of companies in the peer group representative of French CAC 40 members and above the third quartile in the peer group of European construction companies. It also found that Mr Coppey's total remuneration (fixed and variable portions taken together) is lower than the median in the CAC 40 peer group and above the third quartile in the European peer group. The remarks concerning the peer groups made in section 4.1.1.a above with regard to the Chairman and Chief Executive Officer also apply to the Chief Operating Officer owing to the fact that the same peer groups were used in both cases.

1. Fixed portion

The fixed portion of Mr Coppey's annual remuneration had been set at €600,000 as from 15 April 2014 and until 31 December 2015. At its meeting of 4 February 2016, the Board decided to maintain this remuneration amount, which includes that due to Mr Coppey under his employment contract.

2. Variable portion

At its meeting of 18 December 2014, the Board decided that the variable portion of Mr Coppey's remuneration would be determined each year when it approves the financial statements for the previous year, using the method described below. The overall ceiling for this variable portion is €800,000, equivalent to 1.33 times Mr Coppey's fixed remuneration. It may also be nil in the event of underperformance.

Its amount is determined by applying economic and managerial performance criteria, based in particular on corporate social responsibility principles and the leadership of the Group's Concessions business. The method approved by the Board examines the following elements:

Variable remuneration *(in €)*		Indicators	Reference bonus *(stability n/n-1)*	Performance level required to receive the maximum bonus	Maximum bonus
Economic part	1	Annual change in net earnings per share, including the impact of dilutive securities	83,000	115%	133,000
	2	Annual change in recurring operating income	83,000	115%	133,000
	3	Ebitda margin of the Group's Concessions business	83,000	> 68.4%	133,000
Managerial part	4	A. CSR and managerial criteria established each year by the Board	NA	Evaluated by the Board	200,000
		B. Development and leadership of the Group's Concessions business	NA	Evaluated by the Board	201,000
TOTAL					**800,000**

The economic part results from the sum of three different bonuses (1, 2 and 3), the amounts of which are based on the movement in each of the three financial indicators mentioned above.

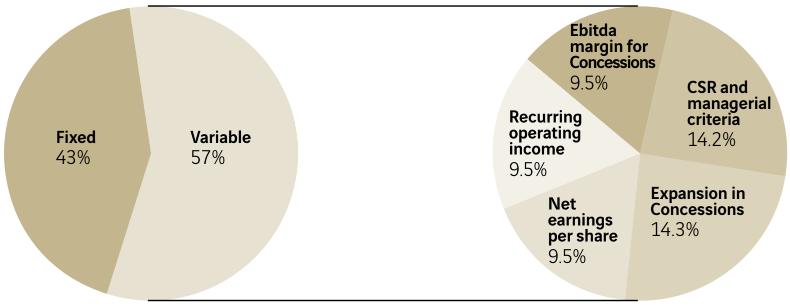
The definitive bonus amount corresponding to each indicator depends on the percentage of movement for the indicator in question, or the indicator's value in the case of the Ebitda margin, compared with the level of this same indicator at 31 December of the previous year, using guidelines established by the Board. These guidelines make the payment of the maximum bonus for each indicator contingent upon attaining the performance levels shown in the table above.

The amount corresponding to the managerial part (4) is determined by the Board after taking into consideration the Chief Operating Officer's performance in meeting specific objectives for the development and leadership of the Group's Concessions business as well as qualitative objectives, both set by the Board at the start of the previous year. This is done by applying a weighting coefficient reflecting the objectives considered as priorities. The determination is based on a detailed proposal prepared jointly by the Remuneration Committee and the Appointments and Corporate Governance Committee.

3. Overall structure of Mr Coppey's short-term remuneration

Mr Coppey's maximum short-term remuneration is divided as shown in the chart below. As the actual variable remuneration is determined each year using the method described in item 2 above, the contributing percentages for each of the components of variable remuneration are subject to change.

Structure of Mr Coppey's maximum short-term remuneration



4. Determination of variable remuneration for 2015
At its meeting of 4 February 2016, the Board, acting on a proposal from the Remuneration Committee, approved as shown below the variable remuneration payable to Mr Coppey in respect of 2015:

Indicator	2014	2015	Performance level achieved	2015 bonus *(in €)*	Percentage of maximum bonus received
Net earnings per share *(in €)*	3.39	3.66	108.0% (*)	109,616	82%
Recurring operating income *(in € millions)*	3,637	3,788	104.1%	96,923	73%
Ebitda margin of the Group's Concessions business	65.6%	67.8%	103.35%	122,286	92%
Total economic part				**328,825**	**82%**
Managerial part				**254,000**	**63%**
Total variable remuneration				**582,825**	**73%**

(*) The Board took the view that net earnings per share in 2015 should be compared to net earnings per share in 2014 after eliminating non-current items, which had included material capital gains on the disposal of assets.

The Board noted the challenging nature of the economic objectives set, since although the Company delivered strong and stable performance in 2015 despite economic headwinds, the economic part of the 2015 bonus corresponds to only 82% of the maximum amount.

With respect to the qualitative objectives entering into the determination of the managerial part of variable remuneration, the criteria applied by the Board in 2015 included the implementation of corporate governance rules, strategy, succession plans, safety, social responsibility, environment, relations with civil society and international expansion.

At its meeting of 4 February 2016, acting on a joint proposal from the Appointments and Corporate Governance Committee and the Remuneration Committee, the Board set the amount of the managerial part of Mr Coppey's variable remuneration at €254,000, thus 63% of the maximum amount.

It therefore decided to set the total amount of Mr Coppey's variable remuneration at €582,825.

b) Long-term component
1. Principle
The Board decided that Mr Coppey's remuneration would also include a long-term component, in the form of a deferred allocation of shares in the Company, with the definitive number of shares subject to performance and continued employment conditions over a three-year period.

To this end, each year the Board decides on the possible allocation to the Chief Operating Officer of a number of shares in the Company whose fair value at the time of allocation is appropriate in relation to the other components of remuneration. This allocation is considered as a salary item when it is received. VINCI's executive company officers are not currently eligible to receive allocations of performance shares, as provided for in Article L.225-197-1 of the French Commercial Code, in accordance with the criteria laid down by Article L.225-197-6 of that Code.

2. Long-term remuneration awarded in 2015
At its meeting of 14 April 2015, the Board of Directors decided to award a conditional allocation to Mr Coppey, corresponding to a maximum of 15,000 VINCI shares. At that time, the fair value of this allocation was €708,300. The shares in question will be definitively allocated at the end of the three-year vesting period on 14 April 2018, subject to performance conditions that will be assessed at 31 December 2017 as described in section 5.4.2 on page 167.

c) Pension and insurance plans
Owing to his status as a salaried senior executive of VINCI Management, Mr Coppey is eligible to participate in the Group's pension and insurance plans, including in particular the defined contribution pension plan set up by VINCI for its executives and other management-level personnel, as well as the supplementary defined benefit pension plan (described in section 4.1.6).

It should be noted that the benefit of a supplementary pension plan was taken into account in determining Mr Coppey's overall remuneration, following the approval of his eligibility by the Shareholders' General Meeting of 14 April 2015.

As a rough guide, and in line with the recommendations of the Afep-Medef code, it should be noted that, on the basis of the rules applicable to this plan and assuming that Mr Coppey would be able to claim his full retirement at 31 December 2015, the maximum annual pension benefit he would be eligible to receive, owing to the rules limiting the pension amount, is €220,632, which is 21.10% of the remuneration he received in 2015.

At 31 December 2015, VINCI's obligation in respect of the supplementary pension plan described above for Mr Coppey amounted to €6,783,056. Retirement benefit obligations are also described on page 282 of the Notes to the consolidated financial statements.

d) Severance pay
Mr Coppey is not eligible for severance pay. However, he is eligible to exercise the rights conferred by applicable regulations and the collective agreement in connection with his employment contract.

e) Benefits in kind
Mr Coppey has the use of a company car.

4.1.3 Employment contract, specific pension plans, severance pay and non-competition clause

The table below summarises the various data relating to the existence in favour of the executive company officers, 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
Pierre Coppey, Chief Operating Officer(**)	yes	yes	no	no

(*) Term of office renewed: 15/04/2014; term of office ends: 2018 Shareholders' General Meeting.
(**) First appointment: 15/04/2014; term of office ends: 2018.
(***) Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment as Director prior to its normal expiry, as described on page 156 of the 2015 Annual Report.

4.1.4 Remuneration due and/or paid to the Chairman and Chief Executive Officer and to the Chief Operating Officer in 2015

Pursuant to the provisions of the Afep-Medef code 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 officers 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, and Pierre Coppey, Chief Operating 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 and options and shares granted *(in €)*

Xavier Huillard	2015	2014(*)
Remuneration due in respect of the year	2,322,710	2,222,073
Value of options granted during the year	NA	NA
Value of allocations under the long-term incentive plan set up on 15 April 2014	–	1,043,011
Value of allocations under the long-term incentive plan set up on 14 April 2015	1,097,393	–
Total	**3,420,103**	**3,265,084**

(*) In addition, under the long-term incentive plan for 2010–2014, Mr Huillard received an overall amount of €3,626,117 in 2014.

Pierre Coppey	2015	2014
Remuneration due in respect of the year	1,185,512	950,690
Value of options granted during the year	NA	NA
Value of allocations under the long-term incentive plan set up on 15 April 2014	–	592,158
Value of allocations under the long-term incentive plan set up on 14 April 2015	708,300	–
Total	**1,893,812**	**1,542,848**

(b) Summary of remuneration *(in €)*

Xavier Huillard	2015 Amount due in respect of the year	2015 Amount paid during the year	2014 [4] Amount due in respect of the year	2014 [4] Amount paid during the year
Gross fixed remuneration [1]	1,000,000	1,000,000	971,111	971,111
Gross variable remuneration including Directors' fees [2]	1,318,646	-	1,246,898	-
Gross variable remuneration excluding Directors' fees [1][2]	1,304,976	1,233,228	1,233,228	1,007,335
Directors' fees *(net amount)* [2]	13,670	13,670	13,670	13,670
Benefits in kind [3]	4,064	4,064	4,064	4,064
Total	**2,322,710**	**2,250,962**	**2,222,073**	**1,996,180**

(1) See section 4.1.1.a, page 154.
(2) Directors' fees received by Mr 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) Mr Huillard had the use of a company car in 2014 and 2015.
(4) In addition, under the long-term incentive plan for 2010–2014, Mr Huillard received an overall amount of €3,626,117 in 2014.

Pierre Coppey	2015 Amount due in respect of the year	2015 Amount paid during the year	2014 Amount due in respect of the year	2014 Amount paid during the year
Gross fixed remuneration [1]	600,000	612,968 [2][4]	518,003	609,447 [3]
Gross variable remuneration [1]	582,825	430,000	430,000	300,000
Directors' fees *(net amount)*	-	-	-	-
Benefits in kind [5]	2,627	2,687	2,687	2,687
Total	**1,185,512**	**1,045,655**	**950,690**	**912,134**

(1) See section 4.1.2.a, page 157.
(2) An adjustment will be made in 2016.
(3) This amount includes the payment in lieu of annual leave made by the French national pension fund for the building and civil engineering industry and gave rise to an adjustment in 2015.
(4) This amount includes the payment in lieu of annual leave made by the French national pension fund for the building and civil engineering industry as well as the adjustment made in respect of 2014.
(5) Mr Coppey had the use of a company car in 2014 and 2015.

4.1.5 Remuneration items due or granted in respect of the 2015 financial year to the Chairman and Chief Executive Officer and to the Chief Operating Officer, subject to the approval of the Shareholders' General Meeting of 19 April 2016

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 and to Mr Coppey as Chief Operating Officer in respect of the 2015 financial year.

Xavier Huillard

Remuneration item	Amount	Observations
Fixed remuneration	€1,000,000	Gross fixed remuneration in respect of the 2015 financial year set by the Board of Directors at its meetings of 5 February and 15 April 2014.
Variable remuneration	€1,318,646	Gross variable remuneration in respect of the 2015 financial year set by the Board of Directors on 4 February 2016. This remuneration comprises: - an economic part in the amount of €906,696. This amount is tied to the level of net earnings per share, recurring operating income and free cash flow; - a managerial part in the amount of €411,950. This amount is tied to the evaluation reached by the Board of the Chairman and Chief Executive Officer's performance against qualitative criteria, linked to corporate social responsibility (CSR) performance to a significant extent.
Annual deferred variable remuneration	NA	Not applicable.
Multi-year variable remuneration	NA	Not applicable.
Long-term incentive plan set up in 2015	€1,097,393	At its meeting of 14 April 2015, the Board of Directors awarded Mr Huillard an allocation of 23,240 VINCI shares, which will vest on 14 April 2018, subject to the internal and external performance conditions described in section 5.4.2 of the Annual Report.
Directors' fees	€13,670	Mr Huillard does not receive Directors' fees from VINCI SA, but he received Directors' fees from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	NA	Not applicable.
Benefits in kind	€4,064	Mr Huillard has the use of a company car.

Xavier Huillard

Remuneration items requiring the approval of the Shareholders' General Meeting in line with the procedure for regulated agreements and commitments	Amount	Presentation
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 2018. The related commitment was authorised by the Board of Directors at its meeting of 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014 (Eleventh 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 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014 (Tenth resolution). He is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

Pierre Coppey

Remuneration item	Amount	Observations
Fixed remuneration	€600,000	Gross fixed remuneration.
Variable remuneration	€582,825	At its meeting of 4 February 2016, the Board of Directors set the amount of Mr Coppey's gross variable remuneration in respect of 2015 at €582,825. This remuneration comprises: - an economic part in the amount of €328,825. This amount is tied to the level of net earnings per share and recurring operating income as well as the Ebitda margin of the Group's Concessions business; - a managerial part in the amount of €254,000. This amount is tied (i) to the evaluation reached by the Board of the Chief Operating Officer's performance against qualitative criteria, linked to corporate social responsibility (CSR) performance to a significant extent and (ii) to the development and leadership of the Group's Concessions business.
Annual deferred variable remuneration	NA	Not applicable.
Multi-year variable remuneration	NA	Not applicable.
Long-term incentive plan set up in 2015	€708,300	At its meeting of 14 April 2015, the Board of Directors awarded Mr Coppey an allocation of 15,000 VINCI shares, which will vest on 14 April 2018, subject to continued employment within the Group and to the internal and external performance conditions described in section 5.4.1 of the Annual Report.
Directors' fees	NA	Not applicable.
Exceptional remuneration	NA	Not applicable.
Benefits in kind	€2,687	Mr Coppey 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	Amount	Presentation
Severance pay	NA	Mr Coppey is not eligible to receive severance pay.
Non-competition payment	NA	Mr Coppey is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Coppey is eligible for coverage under the supplementary defined benefit pension plan (Article 39) in force within the Company. The related commitment was confirmed by the Board of Directors at its meeting of 18 December 2014 and approved by the Shareholders' General Meeting of 14 April 2015 (Fifteenth resolution). He is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

4.1.6 Supplementary pension plan set up for senior executives

VINCI SA and its subsidiary VINCI Management have set up a defined benefit pension plan for their senior executives with at least 10 years' service having definitively ended their career with the Company, provided that certain conditions are met at their retirement, with the aim of guaranteeing them a supplementary annual pension of between 20% and 40% of the average annual remuneration (fixed and variable portions combined) received in the 36 months preceding their departure. It should be noted that a limit applies to benefits under this supplementary pension plan. This limit, which was 3.05 times the annual French social security ceiling when the plan was set up in 2010, increases by 0.55 times the annual French social security ceiling per year (thus €20,922 in 2015) to reach a maximum of eight times the annual French social security ceiling at 1 January 2019. At 31 December 2015, this limit was €220,632, equivalent to 5.8 times the annual French social security ceiling.

4.2 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, Yves-Thibault de Silguy receives specific Directors' fees calculated as described below in section 4.2.2.

In addition, on 5 February 2014 the Company 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 15 April 2014. The agreement covers the provision of services as described on pages 139 and 223, with oversight by the Audit Committee, in return for an annual flat fee of €330,000 (ex. VAT). It was entered into for a duration of four years, with the option for either party to terminate the agreement each year.

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 €8,335,076 at 31 December 2015. 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 14 April 2015 set the aggregate amount of Directors' fees at €1,150,000 for each financial year, starting on 1 January 2015.

At its meeting of 4 February 2015, the Board of Directors decided, subject to the adoption of the corresponding resolution by the Shareholders' General Meeting of 14 April 2015, to divide this aggregate amount of Directors' fees as follows (amounts given on an annual basis, unless otherwise stated):

- each Director receives €20,000 in fixed fees and €3,500 in variable fees per Board meeting;
- an additional amount of €1,000 is paid per Board meeting for Directors residing in an EU country other than France and €2,000 for Directors residing outside the EU, provided that they physically attend the Board meetings;
- the Chairman and Chief Executive Officer receives no Directors' fees from the Company;
- the Vice-Chairman and Senior Director receives an additional payment of €100,000 in respect of his position as senior director;
- the Chair 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.

4.2.3 Directors' fees and other remuneration due and/or paid to non-executive company officers in 2015

The total amount of Directors' fees paid in 2015 by the Company (for the second half of 2014 and the first half of 2015) amounted to €964,000. Some company officers also received Directors' fees in 2015 from companies controlled by VINCI.

The total amount of Directors' fees payable by VINCI in respect of 2015 was €1,039,500.

The table below summarises the Directors' fees and other remuneration received in 2014 and 2015 by non-executive company officers of VINCI.

Directors' fees and other remuneration paid to non-executive company officers *(in €)*

	Amount paid in 2014(*)		Amount paid in 2015(*)	
	By VINCI	By companies controlled by VINCI	By VINCI	By companies controlled by VINCI
Serving Directors				
Yves-Thibault de Silguy (1)	190,000	–	197,500	–
Nasser Hassan Faraj Al Ansari (2)	25,000	45,234	60,000	75,434
Yannick Assouad	50,000	–	57,500	–
Robert Castaigne	68,125	–	84,000	–
Uwe Chlebos (3)	10,417	10,000	58,000	10,000
Graziella Gavezotti	51,042	–	66,500	–
Miloud Hakimi (3)(4)	–	–	–	–
Jean-Pierre Lamoure	50,000	–	57,500	–
Marie-Christine Lombard	10,417	–	57,500	–
Josiane Marquez (3)	–	–	16,750	–
Ana Paula Pessoa	–	–	20,750	–
Michael Pragnell	55,000	–	66,500	–
Henri Saint Olive	65,000	–	72,500	–
Pascale Sourisse	56,042	–	67,500	–
Former Directors				
Élisabeth Boyer (3)(5)	50,000	–	40,750	–
Dominique Ferrero (6)	39,583	–	–	–
Abdul Hamid Janahi (7)	25,000	–	–	–
Jean-Bernard Lévy (5)	56,875	–	40,750	–
Total Directors' fees and other remuneration	**802,501**	**55,234**	**964,000**	**85,434**

(*) Amount before taxes and withholdings in accordance with applicable legislation.
(1) Mr de Silguy's remuneration package from the time of his appointment as Vice-Chairman and Senior Director is described in section 4.2.1, page 162. It should be noted that (a) Mr de Silguy is entitled to receive a non-externalised pension benefit, payable in the amount of €392,285 for 2014 and 2015 and that (b) the Company has a services agreement with YTSeuropaconsultants, of which Mr de Silguy is sole partner, authorised by the Board of Directors and approved by the Shareholders' General Meeting of 15 April 2014. This agreement covers the responsibilities described in chapter D, "Corporate governance", pages 139 and 223. Under this agreement, YTSeuropaconsultants received from VINCI a total payment of €330,000 excluding VAT for each of the financial years 2014 and 2015. The amounts mentioned in points (a) and (b) are not included in the table above.
(2) Mr Al Ansari was the permanent representative of Qatari Diar Real Estate Investment Company from 14 November 2013 to 14 April 2015 and has been the permanent representative of Qatar Holding LLC since then.
(3) The salaries received by Mrs Boyer, who served as the Director representing employee shareholders until the Shareholders' General Meeting of 14 April 2015, by Mrs Marquez, who is currently the Director representing employee shareholders, and by Mr Chlebos and Mr Hakimi, the Directors representing employees, are not included in the table above.
(4) Mr Hakimi renounced his Director's fees.
(5) The total amount paid in 2015 covers the period from 1 July 2014 until the expiry of the terms of office of Mrs Boyer and Mr Lévy on 14 April 2015.
(6) The total amount paid in 2014 covers the period from 1 July 2013 until the expiry of Mr Ferrero's term of office on 15 April 2014.
(7) Total amount paid in 2014 covering the period from 1 July to 31 December 2013.

4.3 VINCI shares held by company officers

4.3.1 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 2015 (€59.14), amounts to a minimum of €59,140 invested in VINCI shares.

The number of shares held by each of the company officers, as declared to the Company, is included in the information presented in section 3.2, "Company officers' appointments and other positions held" on pages 141 to 147.

4.3.2 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 2015:

(in number of shares)	**Acquisitions(*)**	**Disposals(**)**
Uwe Chlebos, Director	43	
Pierre Coppey, Chief Operating Officer	28,369	32,301
Richard Francioli, Executive Vice-President, Contracting	19,334	13,334
Miloud Hakimi, Director	15	
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	62,344	30,670
Qatari Diar Real Estate Investment Company, Director (until 14 April 2015)		31,500,000(***)
Qatar Holding LLC, Director	31,500,000	7,875,000
Ana Paula Pessoa, Director	1,000	

(*) Excluding grants of performance shares.
(**) Excluding donations and disposals of units in company savings funds invested in VINCI shares.
(***) Of which 31,499,000 shares sold to Qatar Holding LLC by its subsidiary Comet Luxembourg Holding.

5. Options, performance shares and long-term incentive plans

5.1 Policy on granting of options or performance shares

In 2015, the Board of Directors decided to continue its policy aimed at ensuring the long-term commitment of its employees, executive company officers (about 280 individuals) and senior managers (about 1,560 individuals) by granting deferred benefits tied to the Group's performance. To this end, the Board decided to put in place a system consisting of an allocation split between a cash award and a number of shares in the Company, the latter granted as laid down by law and that will only vest if certain performance conditions are met and provided that their beneficiaries remain with the Group. In this respect, the Company did not make use in 2015 of plans involving the allocation of performance shares or plans involving the allocation of share subscription or share purchase options (pursuant to Articles L.225-197 and L.225-177 of the French Commercial Code, which include specific provisions relating to the tax treatment of bonus shares and share subscription or share purchase options as well as the corresponding social security contributions).

In 2016, subject to the adoption of the Twelfth resolution by the Shareholders' General Meeting of 19 April 2016, the Company intends to set up a long-term incentive plan for its employees, which would involve the granting of performance shares pursuant to Article L.225-197 of the French Commercial Code. The plan would stipulate that the shares would only be definitively granted at the end of a three-year vesting period, subject to continued employment within the Group, and that the number of shares vested would be tied to both internal and external performance conditions applicable for all beneficiaries. It should be noted that VINCI's executive company officers would not be eligible for this plan due to the requirements set forth by Article L.225-197-6 of the French Commercial Code, but would be eligible to receive an allocation of shares as laid down by law.

5.2 Share subscription option plans

5.2.1 Existing option plans

a) General information

The Company provides below details of share subscription option plans set up until 12 April 2012 and still in force at 1 January 2016:

Record of granting of share subscription options (*)

Plan	Date		Original number		Including shares originally granted to		Date		In 2015		At 31/12/2015		Exercise price
	Shareholders' General Meeting	Board	Beneficiaries	Options	Company officers (**)	Top 10 employee beneficiaries (***)	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 2009	14/05/09	31/08/09	1,582	3,865,000	-	228,180	15/09/12	15/09/16	924,618	-	1,032,522	544	38.37
VINCI 2010	14/05/09	09/07/10	1,735	4,234,595	-	243,348	09/07/13	09/07/17	1,577,128	-	1,549,125	740	36.70
VINCI 2011	02/05/11	02/05/11	266	1,592,493	-	243,346	02/05/14	02/05/18	648,846	-	883,132	156	43.70
VINCI 2012	02/05/11	12/04/12	302	2,457,980	-	336,015	12/04/15	12/04/19	133,790	23,725	2,239,922	282	39.04
Total/ weighted average				**12,150,068**		**1,050,889**			**3,284,382**	**23,725**	**5,704,701**	**740**	**39.00**

(*) Only those plans for which the exercise period has not expired or expired in 2015 are mentioned.
(**) Company officers serving at the time of granting.
(***) Not company officers.
Note: one option gives the right to subscribe to one VINCI share.

Total number of shares that can be subscribed to or purchased by the executive company officers at 31 December 2015

Executive company officer	Plan	Exercise price *(in €)*	Expiry	Type	Number of shares
Xavier Huillard	-	-	-	-	-
Pierre Coppey(*)	VINCI 2012	39.04	12/04/2019	Subscription	23,335

(*) Options granted at a date on which Mr Coppey was not yet an executive company officer.

5.2.2 Options granted in 2015

The Board of Directors decided not to set up a new share subscription or share purchase option plan in 2015.

5.2.3 Options exercised in 2015

a) General information

Between 1 January and 31 December 2015, 3,284,382 options were exercised. During this same period, 23,725 options were cancelled or expired.

Taking all these elements into account, a total of 5,704,701 options remained to be exercised at 31 December 2015, at an average exercise price of €39.00, all of which were subscription options.

b) Exercise of options by the executive company officers

In 2015, Xavier Huillard, Chairman and Chief Executive Officer, did not exercise any subscription options and Pierre Coppey, Chief Operating Officer, exercised the following options:

Share subscription options exercised during the year

Executive company officer	Plan	Date of corresponding meeting of the Board of Directors	Type	Number of options exercised since 15/04/2014	Exercise price *(in €)*
Pierre Coppey	VINCI 2011	02/05/2011	Subscription	19,035	43.70
Pierre Coppey	VINCI 2012	12/04/2012	Subscription	9,334	39.04
Total/weighted average				**28,369**	**42.17**

c) Exercise of options by the 10 Group employees (not company officers of VINCI SA) having exercised the largest number of options

In 2015, 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 concerned the following plans:

Plan	Type	Number of options exercised during the year	Exercise price *(in €)*
VINCI 2009	Subscription	48,000	38.37
VINCI 2010	Subscription	55,085	36.70
VINCI 2011	Subscription	53,609	43.70
VINCI 2012	Subscription	25,335	39.04
Total/weighted average		**182,029**	**39.53**

5.3 Performance share plans

5.3.1 Existing performance share plans

a) General information

The Company provides below details of performance share plans set up pursuant to Article L.225-197 of the French Commercial Code until 16 April 2013 and still in force at 1 January 2016:

Record of granting of performance shares

Plan	Date		Original number		Including shares originally granted to		Definitive number	Date			At 31/12/2015	
	Shareholders' General Meeting	Board	Beneficiaries	Performance shares	Company officers (*)	Top 10 employee beneficiaries (**)	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 2013 (***)	12/04/2012	16/04/2013	1,816	2,017,030	-	114,400	1,913,455	16/04/2013	16/04/2015	16/04/2017	1,913,455	1,682

(*) Company officers serving at the time of granting.
(**) Not company officers.
(***) These shares were definitively granted to the beneficiaries following the decision by the Board of Directors on 14 April 2015, which noted that the performance conditions provided for in the plan set up in April 2013 had been met. In respect to both 2013 and 2014, these performance conditions required the achievement of an average return on capital employed (ROCE) for the VINCI Group (restated for any non-controlling interests in excess of 33.33%) higher than 8% for the members of the Executive Committee, with the granting of 100% of the shares if the average ROCE achieved was higher than 9%, and higher than 6% for non-members, with the granting of 100% of the shares if the average ROCE achieved was higher than 7%.

b) Number of performance shares granted to the executive company officers

Executive company officer	Plan	Date of the Board meeting	Number of shares originally granted	Number of shares at the end of the vesting period	Value of shares(**) *(in €)*	Start of vesting period	End of vesting period	End of holding period	Performance conditions
Xavier Huillard			None	None					
Pierre Coppey(*)	VINCI 2013	16/04/2013	11,000	11,110(***)	317,413	16/04/2013	16/04/2015	16/04/2017	yes

(*) Mr Coppey was not yet an executive company officer when these plans were set up.
(**) According to the method chosen for the consolidated financial statements.
(***) Allocation of 11,000 shares adjusted following the payment of an exceptional dividend in November 2014.

c) Holding requirements applicable to performance shares granted to executive company officers
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 term of office.

In accordance with this rule, Mr 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 Definitive granting of performance shares on 16 April 2015 under the plan set up by the Board of Directors on 16 April 2013

Under the performance share plan set up by the Board of Directors on 16 April 2013, the definitive granting of shares was subject to the following performance conditions:
• for beneficiaries who were Executive Committee members on 16 April 2013, the definitive granting of shares was subject to a performance condition requiring the VINCI Group's average return on capital employed (ROCE) in 2013 and 2014, restated for any non-controlling interests in excess of 33.33%, to be higher than 8%. The number of performance shares definitively granted under the plan was to vary in accordance with the average ROCE achieved, with the granting of 100% of the shares if it was higher than 9% and the number of shares determined by linear interpolation if it was between 8% and 9%;
• for beneficiaries who were not Executive Committee members on 16 April 2013, the definitive granting of shares was subject to a performance condition requiring the VINCI Group's average ROCE in 2013 and 2014, restated for any non-controlling interests in excess of 33.33%, to be higher than 6%. The number of performance shares definitively granted under the plan was to vary in accordance with the average ROCE achieved, with the granting of 100% of the shares if it was higher than 7% and the number of shares determined by linear interpolation if it was between 6% and 7%;
• the Board had decided that the scope of calculation for ROCE would be restated to exclude the acquisition of the airports concession company ANA.
At its meeting of 4 February 2015, the Board of Directors noted that the VINCI Group's ROCE was 9% for 2013 and 10.6% for 2014, thus an average ROCE of 9.8%. Accordingly, the Board of Directors decided to definitively grant, at 16 April 2015, 100% of the performance shares originally granted (i.e. 1,913,455 shares at the time of the definitive allocation) to the beneficiaries of the performance share plan set up on 16 April 2013 (i.e. 1,682 individuals at the time of the definitive allocation). It should be noted that this number of shares reflects the adjustment made following the payment of an exceptional dividend in November 2014 and that the shares must be retained by their beneficiaries until at least 16 April 2017.

5.4 Long-term incentive plans

5.4.1 Plan set up on 15 April 2014

At its meeting of 15 April 2014, the Board of Directors decided to set up a long-term incentive plan involving the simultaneous allocation of existing VINCI shares together with a cash award that will vest at the end of a period of three years following the allocation, subject to continued employment within the Group and, for the share-based portion of the allocation, provided that the Board has noted that both internal and external performance conditions are met. The purpose of these performance conditions is to measure both the value created by the Group and the performance of the VINCI share.

This plan, which entered into effect on 15 April 2014, calls for the granting of 1,027,651 existing VINCI shares to 1,850 of the Group's senior managers or employees. The members of the Executive Committee are to receive 63,200 of these shares, thus about 6.14% of the total grant. The plan stipulates that the shares will only be definitively granted at the end of a three-year vesting period on 15 April 2017 and that the number of shares vested will also be subject to two types of performance conditions, of an internal nature for 80% of the allocation and of an external nature for 20% of the allocation.

Following the payment of an exceptional dividend in November 2014, a 1% adjustment was made in the number of shares granted.

The internal condition relates to the measurement of net value creation, which is determined on the basis of the ratio noted at 31 December 2016 between the return on capital employed (ROCE), calculated as an average over three years (2014, 2015 and 2016), and the weighted average cost of capital (WACC), also calculated over the same three years. The proportion of shares vested in line with this internal condition will depend on this ratio. It will be 100% if the ratio is greater than or equal to 1.10 and 0% if it is less than or equal to 1, and the proportion will be set by linear interpolation if the ratio is between these two limits.

The external condition relates to the measurement of the VINCI share's performance in comparison with the CAC 40 index. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December 2016, between the total return achieved by a VINCI shareholder, calculated as an average over three years (2014, 2015 and 2016), and the total return that a shareholder invested in the CAC 40 index would have achieved, calculated as an average over the same three years, the latter with dividends reinvested. The proportion of shares vested in line with this external condition will depend on this difference. It will be 100% if the difference is greater than or equal to 5% and 0% if it is less than or equal to -15%, and the proportion will be set by linear interpolation if the difference is between these two limits.

It will be the responsibility of the Board of Directors to record the proportion of shares that will vest in line with the internal and external conditions described above.

The beneficiaries are also granted, at the time of the initial allocation, a cash award in an amount equivalent to the value of the shares covered by the allocation and calculated on the basis of the average price of the VINCI share over the 20 trading days preceding the date of the Board meeting. This payment will be made on 15 April 2017, subject to continued employment within the Group. This cash award is intended to allow the beneficiaries to pay any taxes and duties that come due upon the definitive allocation at the end of the three-year period.

Provisions applicable to the executive company officers
The Board of Directors has decided to proceed with:
• an allocation to Mr Huillard, consisting uniquely of VINCI shares, corresponding to a total of 23,240 shares in the Company, this entire allocation being subject to the performance conditions described above. In the event of the simultaneous termination of his appointments as Chairman of the Board of Directors and Chief Executive Officer before the date of the definitive allocation of shares (15 April 2017) for any reason whatsoever (except in the case of disability or death), Mr Huillard will no longer be eligible to receive the definitive allocation, unless the Board of Directors decides to maintain his eligibility;
• an allocation to Mr Coppey, consisting of a total of 6,000 shares in the Company, subject to the performance and continued employment conditions described above, and a cash award of €322,878, subject to his continued employment within the Group.
Following the payment of an exceptional divided in November 2014, these amounts were increased, from 23,240 to 23,473 shares for Mr Huillard and from 6,000 to 6,060 shares for Mr Coppey.

5.4.2 Plan set up on 14 April 2015

At its meeting of 14 April 2015, the Board of Directors decided to set up a long-term incentive plan involving the simultaneous allocation of existing VINCI shares together with a cash award that will vest at the end of a period of three years following the allocation, subject to continued employment within the Group and, for the share-based portion of the allocation, provided that the Board has noted that both internal and external performance conditions are met. The purpose of these performance conditions is to measure both the value created by the Group and the performance of the VINCI share.

This plan, which entered into effect on 14 April 2015, calls for the granting of 1,036,658 existing VINCI shares to 1,846 of the Group's senior managers or employees. The members of the Executive Committee are to receive 56,700 of these shares, thus about 5.47% of the total grant. The plan stipulates that the shares will only be definitively granted at the end of a three-year vesting period on 14 April 2018 and that the number of shares vested will also be subject to two types of performance conditions, of an internal nature for 80% of the allocation and of an external nature for 20% of the allocation.

The internal condition relates to the measurement of net value creation, which is determined on the basis of the ratio noted at 31 December 2017 between the return on capital employed (ROCE), calculated as an average over three years (2015, 2016 and 2017), and the weighted average cost of capital (WACC), also calculated over the same three years. The proportion of shares vested in line with this internal condition will depend on this ratio. It will be 100% if the ratio is greater than or equal to 1.10 and 0% if it is less than or equal to 1, and the proportion will be set by linear interpolation if the ratio is between these two limits.

The external condition relates to the measurement of the VINCI share's performance in comparison with the CAC 40 index. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December 2017, between the total return achieved by a VINCI shareholder, calculated as an average over three years (2015, 2016 and 2017), and the total return that a shareholder invested in the CAC 40 index would have achieved, calculated as an average over the same three years, the latter with dividends reinvested. The proportion of shares vested in line with this external condition will depend on this difference. It will be 100% if the difference is greater than or equal to 5% and 0% if it is less than or equal to -15%, and the proportion will be set by linear interpolation if the difference is between these two limits.

It will be the responsibility of the Board of Directors to record the proportion of shares that will vest in line with the internal and external conditions described above.

The beneficiaries are also granted, at the time of the initial allocation, a cash award in an amount equivalent to the value of the shares covered by the allocation and calculated on the basis of the average price of the VINCI share over the 20 trading days preceding the date of the Board meeting. This payment will be made on 14 April 2018, subject to continued employment within the Group.

Provisions applicable to the executive company officers
• The Board of Directors has decided to proceed with allocations to Messrs Huillard and Coppey consisting uniquely of VINCI shares, corresponding to a total of 23,240 shares in the Company for Mr Huillard and a total of 15,000 shares in the Company for Mr Coppey, the entire allocations in both cases being subject to the performance conditions described above.
• In the event of the simultaneous termination of his appointments as Chairman of the Board of Directors and Chief Executive Officer before 14 April 2018 for any reason whatsoever (except in the case of disability or death), Mr Huillard will no longer be eligible to receive the definitive allocation, unless the Board of Directors decides to maintain his eligibility.
• Mr Huillard will continue to be eligible to receive a definitive allocation subject to performance conditions if his appointment as a Director of VINCI is not renewed in 2018.

5.4.3 Holding requirements applicable to the shares granted to VINCI's executive company officers under the long-term incentive plans

At its meeting of 15 April 2014, the Board of Directors decided that VINCI's executive company officers would be required to retain at least 30% of the shares received as part of a definitive allocation for a period of three years following this definitive allocation and that this requirement would cease to apply, in any event, at the date on which the currently serving executive company officers no longer hold a position as company officer at VINCI SA. This decision applies to all plans set up from 15 April 2014.

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 second 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 second 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 second business day prior to the Meeting at midnight (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. Workforce-related, environmental and social 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 (see the cross-reference table on pages 327 and 328) 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 170 to 181);
• environment (pages 181 to 192);
• social information (pages 192 to 202).

VINCI's sustainable development policy and strategy are presented on pages 28 to 39 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 one of its Statutory Auditors to issue an opinion on the completeness and sincerity of its workforce-related, environmental and social reporting. The report on their audit work and conclusions, along with a note about the reporting methods used by VINCI, is presented on pages 202 to 204. 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 2015
Human rights	
1. To support and respect the protection of internationally proclaimed human rights within the Group's sphere of influence.	– Support through Initiatives Sogea-Satom pour l'Afrique (Issa) for 27 projects relating to business, health and education. – Measures to fight HIV/AIDS, malaria, cholera and Ebola. – Ongoing work of the human rights working group, which brings together human resources directors operating in potentially sensitive regions. – Continuation of the dissemination of the Group's Subcontractor Relations Code of Practice, which covers all the Group's business activities and countries where it operates. – Ongoing integration of the "Labour standards and human rights" chapter in the Group's new framework contracts with its suppliers. – Invitation to a delegation of union representatives to visit VINCI worksites in Qatar to see for themselves the reality and quality of worksite life and the working conditions there.
2. To ensure that Group companies are not complicit in human rights abuses.	– New version of Advance, a sustainable development self-assessment questionnaire dealing with fundamental social rights; the questionnaire is intended for the management committees of Group companies. – Drafting of a fundamental social rights guide for the Group's operational staff. – Human rights impact assessment at VINCI subsidiary QDVC in Qatar, prepared by an independent third party, Business for Social Responsibility (BSR).
Labour standards	
3. To uphold the freedom of association and the effective recognition of the right to collective bargaining.	– 1,162 collective agreements signed. – Renewal of management and labour dialogue agreement within VINCI. – Renewal of the VINCI European Works Council agreement.
4. To uphold the elimination of all forms of forced and compulsory labour.	– Risks explained in the fundamental social rights guide, 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.	– Risks explained in the fundamental social rights guide, including definitions and case studies. – Inclusion of specific clauses to prohibit child labour in framework contracts with suppliers.
6. To uphold the elimination of job and occupational discrimination.	– Diversity programme rolled out via Group's worldwide network of 109 diversity coordinators. – Diversity courses included in the training of the Group's operational managers, with 7,514 training hours provided in 2015. – A guidebook produced by VINCI was distributed to all diversity coordinators to prepare them to lead local meetings to heighten awareness of stereotypes, fight against discrimination and promote equal opportunities for all.
Environmental protection	
7. To support a precautionary approach to environmental challenges.	– 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. – 41,397 hours of environmental training. – Voluntary participation in the rating of the transparency and performance of corporate water strategy by CDP Water Disclosure, resulting in a management score of B-, above average for sector companies. – Continued high ranking in the CDP Climate Change Program with score of 98 B. – Systematic application of life cycle analysis during tender and design phases: multi-criteria analysis of each phase of the project life cycle.
8. To undertake initiatives to promote greater environmental responsibility.	– Development of a 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. – Participation on the strategic policy committee of the French Foundation for Research on Biodiversity.
9. To encourage the development and dissemination of environmentally friendly technologies.	– Support given to the research and teaching efforts of the VINCI ParisTech Chair in Eco-design of Buildings and Infrastructure: 15 research projects involving VINCI correspondents and three conferences per year. – Fourth Eco-design Chair seminar held, with the participation of almost 300 internal decision-makers and partners. – Integration of renewable energy and of systems with improved energy efficiency 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.	– Further reinforcement of internal controls. – Ongoing distribution of the Code of Ethics and Conduct to all management personnel. – 97.3% of managers acknowledged receipt of the Code of Ethics and Conduct. – Inclusion of social responsibility criteria including anti-corruption in the supplier and subcontractor selection process, as well as in framework contracts with VINCI subsidiaries. – Point 6 of our Subcontractor Relations Code of Practice sets out the need to comply with VINCI's values as expressed in its Manifesto and Code of Ethics and Conduct. – New version of Advance, a sustainable development self-assessment questionnaire dealing with fundamental social rights; the questionnaire is intended for the management committees of Group companies.

1. Workforce-related information

1.1 General human resources policy

This section follows precisely Article 225 of France's Grenelle II Environment Law. It is also based on the principles of version 4 of the Global Reporting Initiative (GRI G4) – see the cross-reference table on pages 327 and 328.

VINCI's economic development policy is based on a complementary set of short- and long-term business activities performed through a decentralised organisation. The Group'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 involve 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 and extending to the employee's departure from the company due to retirement, end of employment contract, and so on.

As a major player in very fragmented and extremely competitive sectors, VINCI works hard to stand out by producing compelling results. VINCI's reputation has grown among young French engineers since its creation in 2000 and its positive employer brand image earned it this target group's number eight ranking for best employer in the 2015 Universum survey in France.

1.2 Employment

1.2.1 Workforce

At the end of 2015, VINCI had 185,452 employees in over a hundred countries, about the same as in year-end 2014 (185,293 employees). This stability reflects a reduction in staff in Europe and in certain business activities, offset by a hike in staff levels on major international projects and the consolidation of new companies. Staff employed by European entities as a percentage of the total workforce came to almost 80% in 2015. Staff employed outside Europe increased, from 19% of the total workforce in 2014 to 20% in 2015, in particular due to external growth such as the Orteng Enghenaria acquisition in Brazil.

Given the particularly difficult economic situation in Europe for several years now, VINCI's companies have responded by implementing a number of suitable human resources management methods, including more coordination between regional activities and solidarity measures, as well as efforts to facilitate job transfers between regions and sectors in order to keep pace with changing activities. However, restructuring moves were carried out in conjunction with labour unions to propose the appropriate solution.

Workforce at 31 December 2015 by geographical area and by business line, with change

	2015									2014	2015/2014
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
France	**6,776**	**628**	**415**	**34,030**	**22,886**	**32,431**	**770**	**97,936**	**52.8%**	**100,952**	**(3.0%)**
United Kingdom	-	-	12	493	2,396	5,605	-	**8,506**	4.6%	9,053	(6.0%)
Germany	-	-	24	10,168	3,345	332	11	**13,880**	7.5%	13,889	(0.1%)
Benelux	-	-	1	4,147	586	150	5	**4,889**	2.6%	4,645	5.3%
Central and Eastern Europe	-	-	46	2,989	4,592	3,873	-	**11,500**	6.2%	11,083	3.8%
Rest of Europe	-	3,237	72	5,941	352	1,259	-	**10,861**	5.9%	10,333	5.1%
Europe excl. France	-	**3,237**	**155**	**23,738**	**11,271**	**11,219**	**16**	**49,636**	**26.8%**	**49,003**	**1.3%**
Americas	-	-	**100**	**2,714**	**3,958**	**6,238**	-	**13,010**	**7.0%**	**11,481**	**13.3%**
Africa	-	-	-	**1,562**	-	**10,917**	-	**12,479**	**6.7%**	**11,063**	**12.8%**
Rest of the world	-	**1,527**	-	**3,298**	-	**7,566**	-	**12,391**	**6.7%**	**12,794**	**(3.1%)**
Total	**6,776**	**5,392**	**670**	**65,342**	**38,115**	**68,371**	**786**	**185,452**	**100.0%**	**185,293**	**0.1%**

Since 2010, the percentage of managers has grown from 17% to 19%. At 31 December 2015, VINCI's workforce consisted of 35,724 managers and 149,728 non-managers. Over the same period, the percentage of female staff rose from 12.5% to 14.5% of total staff, representing a 14.6% increase. Women account for 13.7% of non-managers and 18% of managers.

Workforce at 31 December 2015 by category, gender and business line, with change

	2015									2014	2015/2014
	VINCI Autoroutes	VINCI Airports	Other Concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Managers	**918**	**673**	**394**	**12,825**	**4,673**	**15,751**	**490**	**35,724**	**19.3%**	**35,345**	**1.1%**
Men	607	414	248	10,924	4,010	12,767	312	**29,282**	82.0%	29,092	0.7%
Women	311	259	146	1,901	663	2,984	178	**6,442**	18.0%	6,253	3.0%
Non-managers	**5,858**	**4,719**	**276**	**52,517**	**33,442**	**52,620**	**296**	**149,728**	**80.7%**	**149,948**	**(0.1%)**
Men	3,390	3,374	142	46,023	29,981	46,243	111	**129,264**	86.3%	129,801	(0.4%)
Women	2,468	1,345	134	6,494	3,461	6,377	185	**20,464**	13.7%	20,147	1.6%
Total	**6,776**	**5,392**	**670**	**65,342**	**38,115**	**68,371**	**786**	**185,452**	**100.0%**	**185,293**	**0.1%**
Men	3,997	3,788	390	56,947	33,991	59,010	423	**158,546**	85.5%	158,893	(0.2%)
Women	2,779	1,604	280	8,395	4,124	9,361	363	**26,906**	14.5%	26,400	1.9%

The age structure at VINCI is solid, with an even breakdown between the various age brackets. In five years, the share of the workforce aged under 25 has remained at around 10%, while the over-50 age bracket has remained stable at about 25%.

Workforce at 31 December 2015 by age and business line, with change

	2015									2014	2015/2014
	VINCI Autoroutes	VINCI Airports	Other Concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Under 25	85	209	60	6,216	2,849	6,371	75	**15,865**	9%	16,654	(5%)
26-35	483	1,545	216	16,543	8,765	21,546	223	**49,321**	26%	49,947	(1%)
36-50	3,384	2,761	288	25,649	15,529	26,377	295	**74,283**	40%	74,114	0%
Over 50	2,824	877	106	16,934	10,972	14,077	193	**45,983**	25%	44,578	3%
Total	**6,776**	**5,392**	**670**	**65,342**	**38,115**	**68,371**	**786**	**185,452**	**100%**	**185,293**	**0%**

1.2.2 Recruitment and departures

The stable staff levels between 2014 and 2015 are the result of lower activity in some European countries, notably in the construction and roadworks business lines in France, and of the group's international development, in particular in Africa and on the American continent. The number of staff grew 1.2% in five years to 185,452 at end-2015 from 183,320 at end-2011. Employee turnover of approximately 22% in 2015, which is in line with that of the sector, reflects the expiry of worksite contracts, in particular outside France. This is offset by a Group 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% in 2014 to almost 45% in 2015, returning to the same level as in 2013. Despite the crisis, VINCI again pursued its recruitment policy in 2015. In particular, 1,548 young people were hired for their first work experience, accounting for more than 8% of all new hires in permanent jobs. VINCI hired 40,919 people worldwide in 2015, including 18,384 in permanent jobs (5,727 in France). These results are consistent with VINCI's drive to accelerate the pace of international recruitment.

1.2.2.2 Types of employment contract

VINCI promotes permanent jobs the proportion of which has been stable at about 88% of total staff over the past five years. Of the Group's 185,452 staff worldwide at end-2015, 162,184 were employed under permanent job contracts and 23,268 under non-permanent contracts (fixed-term contracts in France). The Group's business lines make use of temporary employment to adjust labour needs to the pace of their business activities. In 2015, 11,726 temporary workers (full-time equivalent) worked for VINCI in France, down almost 11% from 2014. VINCI promotes the inclusion of young people on work-study programmes to help them acquire both on-the-job experience and classroom training. It signed the "Charter in favour of training through work-study programmes" with France's Ministry for Apprenticeship and Professional Training in 2011. More than 4,300 young people received training under work-study programmes within VINCI in 2015 (4,300 in 2014).

Workforce at 31 December 2015 by type of employment contract and business line, with change

	2015									2014	2015/2014
	VINCI Autoroutes	**VINCI Airports**	**Other Concessions**	**VINCI Energies**	**Eurovia**	**VINCI Construction**	**VINCI Immobilier and holding cos.**	**Total**	**%**	**Total**	**Change**
Permanent job contracts(*)	6,654	4,424	623	59,504	35,247	53,672	695	**160,819**	87%	160,844	(0%)
Site contracts(**)	-	1	7	187	326	844	-	**1,365**	1%	1,316	4%
Non-permanent job contracts(***)	45	957	18	3,385	1,794	12,812	32	**19,043**	10%	18,764	1%
Work-study programmes	77	10	22	2,266	748	1,043	59	**4,225**	2%	4,369	(3%)
Total	**6,776**	**5,392**	**670**	**65,342**	**38,115**	**68,371**	**786**	**185,452**	**100%**	**185,293**	**0%**
Temporary employee (full-time equivalent)	7	228	9	6,441	2,678	14,100	24	23,487	13%	26,959	(13%)

(*) Unlimited-term contracts for France.
(**) Contract type specific to France.
(***) Fixed-term contract for France.

VINCI promotes local employment and career progression within the Group. Intra-group staff transfers totalled 2,452 in 2015. Group companies offer international volunteering programmes that give graduates the opportunity to work abroad, and 235 people were welcomed under these programmes in 2015, around 5% fewer than in 2014. The Group had 1,982 expatriate employees at end-2015.

Worldwide intra-group transfers

	2015								
	VINCI Autoroutes	**VINCI Airports**	**Other Concessions**	**VINCI Energies**	**Eurovia**	**VINCI Construction**	**VINCI Immobilier and holding cos.**	**Total**	**%**
Transfers within a business line	17	13	3	1,300	239	744	7	2323	95%
Transfers to another business line	9	1	12	23	16	55	13	129	5%
Total	**26**	**14**	**15**	**1,323**	**255**	**799**	**20**	**2,452**	**100%**

1.2.2.3 Reasons for departure

The Contracting business lines (Energy, Roads and Construction) perform their projects at temporary worksites over a relatively short period. They typically 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. The difference between 2014 and 2015 stems from changes in consolidation scope.

Departures by business line, with change(*)

	2015									2014	2015/2014
	VINCI Autoroutes	**VINCI Airports**	**Other Concessions**	**VINCI Energies**	**Eurovia**	**VINCI Construction**	**VINCI Immobilier and holding cos.**	**Total**	**%**	**Total**	**Change**
Expired contracts(**)	1,570	678	63	3,176	3,489	12,792	57	**21,825**	52%	24,778	(12%)
Resignations	26	110	43	2,888	1,451	4,500	32	**9,050**	21%	8,623	5%
Redundancies	-	1	-	843	107	775	-	**1,726**	4%	1,641	5%
Dismissals	63	28	12	1,578	823	2,872	17	**5,393**	13%	4,714	14%
Other reasons(***)	77	28	11	1,311	1,285	1,428	21	**4,161**	10%	3,399	22%
Total	**1,736**	**845**	**129**	**9,796**	**7,155**	**22,367**	**127**	**42,155**	**100%**	**43,155**	**(2%)**

(*) Excluding changes in consolidation scope.
(**) Expiry of fixed-term, site or work-study contract, or retirement.
(***) Includes termination during trial period and mutually agreed contract termination for France and others.

1.2.2.4 Workforce reduction and employment protection plans, redeployment efforts, rehiring and support measures

In 2015, due to the economic crisis, some businesses underwent restructuring or even discontinued operations. In France, the building and civil engineering sector was again hard hit by the worsening of economic and social conditions, resulting in staff cuts. VINCI Insertion Emploi (ViE), the Group entity specialising in employment, leveraged its expertise in 2015 to support businesses that needed to reduce their workforce and help their employees develop a long-term career path.

Under such circumstances, and with business activities of a type that 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. Also, 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 conduct monthly reviews of sites that are experiencing business or employment difficulties in and outside France and define suitable employment policies with them.

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 2015, employees worked more than 320 million hours. The percentage of overtime hours has been stable for more than a decade, at between 5% and 6% of hours worked, compared with 5.3% in 2015, for a total of more than 17 million hours in 2015.

Organisation of working hours, with change

	2015			2014	2015/2014
	Managers	Non-managers	Total	Total	Change
Total hours worked	60,289,007	260,388,973	**320,677,980**	319,539,890	0%
Of which overtimes	*843,676*	*16,157,119*	*17,000,795*	*16,718,976*	*2%*
Number of part-time employees	774	4,824	**5,598**	4,982	12%

1.3.2 Absenteeism

Employees were absent from work 3.5 million days out of 42.8 million calendar days in 2015. Absenteeism represented 8% of working days. The percentage of non-occupational illnesses in absenteeism has been stable for more than a decade, at about 60% (57.3% in 2015). In contrast, the percentage of work accidents declined from 10% to 4.6%.

Days of absenteeism by cause and by business line, with change

	2015									2014	2015/2014
(in number of calendar days)	VINCI Autoroutes	VINCI Airports	Other Concessions	VINCI Energies	Eurovia	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Non-occupational illness	102,371	34,437	2,932	799,111	520,423	566,521	7,077	**2,032,872**	57.3%	1,939,465	5%
Work accident	9,658	7,991	617	38,777	44,046	60,869	49	**162,007**	4.6%	157,716	3%
Commuting accident	1,542	1,973	16	10,591	6,300	9,215	164	**29,801**	0.8%	27,935	7%
Recognised occupational illness	200	365	-	14,230	24,366	27,260	-	**66,421**	1.9%	56,366	18%
Maternity/paternity leave	7,089	16,833	3,183	104,200	52,270	93,492	1,589	**278,656**	7.9%	255,038	9%
Short-term work/ unemployment	-	-	-	22,402	99,742	56,041	-	**178,185**	5.0%	61,423	190%
Other cause	9,717	10,180	1,776	224,114	263,439	286,647	1,126	**796,999**	22.5%	784,279	2%
Total	**130,577**	**71,779**	**8,524**	**1,213,425**	**1,010,586**	**1,100,045**	**10,005**	**3,544,941**	**100%**	**3,282,222**	**8%**

1.4 Remuneration and social security payments worldwide

1.4.1 General remuneration policy

The remuneration policy is based on common principles of allowing staff 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 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 encourages the improvement of all these efforts. All employees, regardless of position, are rewarded in accordance with their responsibilities and performance.

At the end of 2015, 96% of employees in France benefited from incentive plans and/or profit-sharing agreements. VINCI distributed less under profit-sharing and incentive plans than in previous years (€160 million, down from €183 million shared from the Group's growth in 2014).

Employee benefits, with change

(in € millions)	2015	2014	2015/2014 Change	Of which France 2015	Of which France 2014	2015/2014 Change
Incentive plans	**76.0**	80.5	(5.6%)	68.5	75.2	(8.9%)
Profit-sharing	**95.1**	111.6	(14.8%)	91.0	107.4	(15.3%)
Welfare	**38.7**	38.2	1.4%	33.5	33.8	(0.9%)
Employer contribution	**110.1**	94.6	16.4%	98.2	93.3	5.3%
Total	**319.9**	**324.9**	**(1.5%)**	**291.2**	**309.7**	**(6%)**

1.4.2 Remuneration and social security payments

Payroll expenses totalled €8,770 million in 2015 (€8,459 million in 2014). Payroll-to-revenue remained stable in the past five years, at about 22.8% (21.8% in 2014).

All the Group's main human resources directors meet on a monthly basis at which time they share best practices and set forth guidelines relating to remuneration and social security payments, which vary in accordance with the labour laws of each country and as a function of the manager and non-manager categories. VINCI presents these consolidated figures for the world and France.

The analysis performed each year of gaps in remuneration shows that men have historically held the operating positions, which partially explains the lag in remuneration between men and women, although women are making headway in these jobs. Each entity carries out the analysis of remaining pay gaps and ensures equal remuneration for the same job and job potential.

Remuneration and social security payments worldwide, with change

	Total		Managers		Non-managers	
(in € thousands)	2015	2014	2015	2014	2015	2013
Average VINCI salary	**35**	33	**61**	59	**28**	26
Men	**35**	33	**64**	62	**28**	27
Women	**31**	30	**47**	46	**26**	25
Social security payments	**35%**	37%	**39%**	39%	**34%**	36%

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 in France

	Total		Managers		Office, technical and supervisory staff		Manual workers	
(in € thousands)	2015	2014	2015	2014	2015	2014	2015	2014
Average VINCI salary	**38**	38	**62**	63	**33**	33	**28**	27
Men	**38**	38	**65**	67	**35**	34	**28**	27
Women	**35**	35	**50**	50	**29**	29	**25**	26
Social security payments	**48%**	48%	**50%**	49%	**48%**	49%	**44%**	45%

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.

Employee investment in the Castor fund, which invests exclusively in VINCI shares, is encouraged through a 5% discount on VINCI's share price and an employer contribution aimed at encouraging savings by the lowest-paid employees. Employer contributions were maintained in 2015 as follows:
- 100% up to €1,000;
- 50% from €1,001 to €4,000.

The employer's maximum annual contribution per employee thus amounts to €2,500. The total employer's contribution for the Castor Fund was €96.5 million for France in 2015.

To support its international business development and strengthen staff's sense of belonging to the Group, VINCI decided to extend its employee savings arrangements by 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 the Group's financial performance and growth. In 2015, a new plan was initiated in 27 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 covered about 420 subsidiaries. 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.

(*) Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Canada, Chile, Czech Republic, Germany, Hong Kong, Indonesia, Luxembourg, Malaysia, Morocco, Netherlands, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, UAE, UK and USA.

To develop these plans outside France, VINCI decided to carry out a similar plan in 29 countries in 2016 with the addition of two more countries, Mexico and New Zealand, bringing the number of employees covered to about 63,000 in 460 subsidiaries. This increases the plan's coverage to more than 75% of Group employees outside France, who are eligible to become VINCI shareholders. In five years, staff covered by the employee savings plan has climbed from about 60% to almost 90% of Group employees worldwide.

Coverage of employee savings plans, with change

	2011	2012	2013	2014	2015
Number of countries covered (including France)	1	15	20	24	**28**
Percentage of employees covered	59%	81%	86%	88%	**87%**

At end-September 2015, about 117,000 Group employees held almost 9.30% of Group shares via the various investment funds invested in VINCI shares. Collectively, its employees are VINCI's largest shareholder, reflecting their confidence in their Group's future. At the same date, the average employee portfolio totalled more than €27,000.

Created in 2011, VINCI's Employee Shareholders' Circle had 13,070 members at 31 December 2015, up more than 4% from the preceding year. The Circle offers a toll-free phone number and a secured and personalised space on VINCI's Internet and intranet websites. Employee shareholders may use these facilities to register as Circle members or participate in events such as discovery trips of Lyon, Marseille and Paris, as well as visits to worksites or VINCI projects. 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 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 2015, almost 33% of employees in France had subscribed to the Perco ARCHIMÈDE plan, half of whom were under the age of 50. The average portfolio value of nearly €1,494 represents an increase of 11.5% from 2014. The percentage breakdown between the two types of management remained stable: 60% of investments were managed by employees themselves and 40% opted 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.
REVERSO is funded by equal contributions from employee and employer (based on the contribution rate rising proportionately to remuneration), and the basic contributions are deductible from the employee's taxable income, as are any additional contributions the employee chooses to make. At end-2015, 741 companies were covered by the plan, representing a potential of 26,000 employees.

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 2015, 9,330 employees around the world served as employee representatives (including 8,003 in France). An overall budget of €220,000 is distributed to the trade unions represented on the Group Works Council, mainly 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 with the various local 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 about 50 entities that meets at least 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 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 2014 under an agreement unanimously approved by all unions makes provisions for representatives from 18 countries in which VINCI operates: Austria, Belgium, the Czech Republic, France, Germany, Hungary, Italy, Lithuania, Luxembourg, the Netherlands, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland and the UK. 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. At end-2015, the council was composed of 52 representatives.

1.5.3 Trade union freedoms

Since 84% 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. Elsewhere, 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 solutions the best adapted to local conditions and in compliance with VINCI's commitments to observe trade union freedoms.

1.5.4 Collective agreements

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 and safety, and the organisation of working hours. In 2015, 1,162 collective agreements were signed, of which 21% 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 7 December 2015, confirming 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 throughout their terms and also 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 their term of office, representatives receive a contribution to their personal training account (CPF account), subject to certain conditions relating to length of term, to help them acquire the skills needed to facilitate their reintegration into the workforce.

Collective agreements by category, with change

	2015	Portion of total agreements	2014	2015/2014 Change
Flexible work arrangements	**142**	12.2%	134	6.0%
Equality and diversity	**87**	7.5%	80	8.8%
Union rights	**75**	6.5%	127	(40.9%)
Training	**28**	2.4%	15	86.7%
Workforce planning systems	**44**	3.8%	124	(64.5%)
Health and safety	**55**	4.7%	43	27.9%
Welfare	**101**	8.7%	106	(4.7%)
Remuneration and benefits	**550**	47.3%	572	(3.8%)
Pensions	**7**	0.6%	11	(36.4%)
Other	**73**	6.3%	31	135.5%
Total	**1,162**	**100.0%**	**1,243**	**(6.5%)**

More than 47% of the agreements related to salary. Among the other collective agreements, those involving flexible work arrangements increased significantly, with the signing of 142 agreements in 2015. The number of agreements relating to union rights declined from 127 to 75 in 2015.

1.5.5 Collective conflicts

Absenteeism due to strikes is very marginal at VINCI. In 2015, employee absences due to strikes totalled 9,791 days (of which 8,010 in France) out of a total of 42.8 million days worked in the year. 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 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 tools and resources with them and by involving them in safety actions. VINCI's Subcontractor Relations Code of Practice, issued in 2013, sets out a clear guide to Group's policy on this topic. The implementation of this priority policy led to significant improvement in the safety results, in particular in recent years, with the reduction in frequency of lost-time accidents to 7.08 (from 7.51 in 2014).

In 2015, the Group continued its drive to instil a culture of safety awareness in all employees as well as its work on the reporting and analysis of near-miss incidents. The early detection of near-miss and at-risk situations helps keep down the number of accidents but, above all, contributes to the creation of a daily safety awareness culture. The Contracting business lines regularly organise safety events throughout the world such as the World Safety Week organised by VINCI Energies and VINCI Construction, and the International Safety Day organised by Eurovia in 2015. The inclusion of temporary staff and subcontractors in safety training and awareness activities is being systematically implemented within the Group. Moreover, safety data on temporary staff and subcontractors is increasingly included in the performance monitoring indicators.

1.6.2 Health and safety of VINCI employees

The main goal of the Group's health and safety policy is to anticipate and prevent occupational hazards, including psychosocial risks. It also consists in ensuring the quality of hygiene, health, safety and quality of life in the workplace, and ensuring the redeployment of employees who have suffered an occupational accident or illness. The health and safety coordination system ensures the implementation of VINCI's H&S policy. This worldwide system brings together the health and safety managers in all the business lines. Its aim is to foster the sharing of best practices, improve the reliability of H&S indicators, and propose new ways of making progress in keeping with each business activity's specific situation. It facilitates joint efforts on issues of shared concern and the implementation of shared measures. Social networks, internal collaborative platforms and mobile applications facilitate the dissemination and monitoring of safety events to the approximately 100-strong H&S staff community.

Training, awareness-raising and employee support campaigns are among the various measures taken to promote health and safety.

With respect to occupational health actions, the Group's initiatives, campaigns and reports focus mainly on substance abuse, studies of workstation ergonomics and musculoskeletal disorders. In France, VINCI was a partner of Anact, the French national agency for the improvement of working conditions, for its Quality of Life in the Workplace Week in 2015. A conference on occupational health was organised for the human resources and H&S networks in the presence of several members of VINCI's Executive Committee.

As a result of these various actions, the proportion of companies reporting no lost-time accidents has risen from 60% to 71% in five years, which represents an increase of more than 18%.

Frequency and severity rates, percentage of VINCI companies with zero lost-time accidents, with change

	Group			Of which France		
	2015	2014	2015/2014 Change	2015	2014	2015/2014 Change
Lost-time accident frequency rate(*)	**7.08** ☑	7.51	(5.7%)	**9.07**	9.30	(2.5%)
Lost-time severity rate(**)	**0.51** ☑	0.49	4.1%	**0.85**	0.79	7.6%
Percentage of companies with zero lost-time accidents	**71%**	69%	3%	**66%**	65%	2%

(*) 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.
☑ *Data checked to a level of reasonable assurance.*

In five years, the frequency of lost-time accidents declined from 10.3 in 2011 to 7.08 in 2015.

Frequency and severity rates of lost-time accidents by business line

	Frequency rate		Severity rate	
	2015	2014	2015	2014
Concessions	**18.95**	**17.98**	**0.92**	**0.69**
VINCI Autoroutes	9.50	10.81	1.02	0.79
VINCI Airports	30.17	27.07	0.85	0.64
Others concessions	4.59	7.01	0.57	0.23
Contracting	**6.31**	**6.82**	**0.48**	**0.48**
VINCI Energies	5.86	6.67	0.37	0.39
Eurovia	7.85	7.36	0.69	0.63
VINCI Construction	5.92	6.65	0.46	0.48
Group	**7.08** ☑	**7.51**	**0.51** ☑	**0.49**

☑ *Data checked to a level of reasonable assurance.*

In 2015, occupational illnesses recognised in the Group were responsible for 66,421 days of absences out of a total of 42.8 million days worked.

Number of days lost through recognised occupational illnesses and the severity and frequency rates, with change

	Group			Of which France		
	2015	2014	2015/2014 Change	2015	2014	2015/2014 Change
Days lost through recognised occupational illness	**66,421**	56,366	17.8%	**65,781**	56,318	16.8%
Recognised occupational illness frequency rate(*)	**1.24**	1.07	15.9%	**2.66**	2.19	21.5%
Recognised occupational illness severity rate (**)	**0.21**	0.18	16.7%	**0.45**	0.37	21.6%

(*) Occupational illness frequency rate = (number of recognised occupational illnesses x 1,000,000)/hours worked.
(**) Occupational illness severity rate = (number of days lost through occupational illness x 1,000)/hours worked.

1.6.3 Health and safety of temporary staff

Under the terms of the Group's framework agreement in France with its partners, temporary employment companies participate fully in the Group's health and safety policy aims, notably its "zero accident" goal.

In 2011, under the terms of the Group's framework agreement in France, temporary employment companies were selected on economic and non-financial data. In 2015, a new call for tenders was issued, incorporating the more comprehensive occupational health and safety criteria. This new reference will come into effect on 1 January 2016.

The difference between the accident frequency rates of VINCI employees and temporary staff reflects differences in the jobs performed, in safety awareness and in technical know-how and experience. Reports on work accidents involving temporary staff enable VINCI companies to take concrete action to prevent them from recurring. Due to the measures taken vis-à-vis the latest framework agreements, the accident frequency rate of temporary staff in VINCI companies in France contracted, in particular in the Concessions businesses. In France, this rate was 24.66 in 2015. The lower demand for temporary employees in a time of economic crisis is reflected in the decline from 26,959 in 2014 to 23,487 temporary employees used worldwide in 2015 (full-time equivalent).

Lost-time accident frequency of temporary staff by business in France, with change(*)

	2015	2014	2015/2014 Change
Concessions	13.39	21.21	(36.9%)
Contracting	24.80	23.08	7.5%
Total	**24.66**	**23.02**	**7.1%**

(*)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.

1.6.4 Subcontractor health and safety

Subcontracting accounted for €8.6 billion in 2015, around 22% of Group revenue. In VINCI's business activities, subcontracting is multi-faceted and performed on diverse 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" goal is the common denominator in these framework contracts, which include special clauses covering the wearing of personal protective equipment, and reporting of work accidents and ongoing information on any change in worksite hazards. VINCI's Subcontractor Relations Code of Practice underscores the Group's determination to ensure that the employees of its partner companies work under the same safety conditions as those of its own staff. The code is disseminated by the regional Pivot Clubs where the regional managers of the Group's businesses meet regularly and exchange ideas.

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. In 2015, one of the main subjects of collective bargaining was the prevention of factors that renders work more arduous, with the overriding aim of optimising working conditions in VINCI businesses.

In France, the public authorities decided to use labour-management discussions to develop the regulatory measures set up in 2014 relating to arduous work conditions. VINCI contributed to this dialogue and actively pursued it in its occupational fields in 2015, and will continue to do so in the years ahead.

1.7 Training

1.7.1 General training policy

The main goals of the general training policy are to share the fundamentals of the Group's business culture among all employees and to transmit know-how and expertise in order to best respond to clients' needs and be their best partner, as well as to maintain a high level of operational performance. This policy also strives to promote the inclusion and career development of each employee via technical and management training as well as meetings devoted to personal and career development.

Skills development is driven by the need of each business activity to improve productivity and adapt to changing techniques and technologies. The shift in projects towards ever more complex and comprehensive Group infrastructure is also generating new training needs to take advantage of business synergies.

To achieve these goals, VINCI's companies have set up internal training centres. At Group level, VINCI Academy organises management and project management training programmes, among others, for senior managers of the Group and its operational subsidiaries, a number of whom completed their VINCI Academy training in 2015. A new pedagogical approach to training will be launched by VINCI Academy in 2016.

In 2015, the training courses delivered by internal training centres as a proportion of all training courses was stable, at 24.2%. During the year, VINCI pursued its Group strategy by accelerating its worldwide roll-out of a large number of programmes in project management, worksite preparation and organisation, safety, know-how and skills development for staff and subcontractors, as well as partners.

The use of digital and online training made such acceleration possible. VINCI Airports accounted for more than 40,000 hours of internal training (including e-learning). Courses in airport regulations, management and language learning are provided by these means.

In June 2015, the Campus Africa Pro training centre opened in Morocco. The centre has been created to train all Sogea-Satom managers working in Africa and the staff of Sogea Morocco.

Training resources will continue to become more international in 2016, in particular at Eurovia, with the creation of an academy specifically for the purpose of rolling out a suitable international training offering.

Activity of internal training centres: number of training hours, with change

Business line	Internal training centre	Number of training hours in 2015	2015/2014 change	Number of trainees in 2015	2015/2014 change
VINCI(*)	**VINCI Academy**	**2,957**	**(70.9%)**	**169**	**(83.5%)**
Concessions		**175,585**	**9.9%**	**20,646**	**21.6%**
VINCI Autoroutes	Parcours Cofiroute, Parcours ASF, Parcours Escota	155,400	5.0%	18,265	12.7%
VINCI Airports	VINCI Airports Academy	20,185		2,381	
Contracting		**573,137**	**2.4%**	**33,233**	**5.0%**
VINCI Energies	VINCI Energies Academy, Cegelec Group University	154,349	1.5%	9,186	1.2%
Eurovia	Road industry training centre	103,600	2.3%	3,580	30.0%
VINCI Construction	Cesame, Eugene Freyssinet Centre, Sogea-Satom Centre, VINCI Construction Grands Projets	315,188	2.8%	20,467	3.2%
Total		**751,679**	**3.0%**	**54,048**	**8.8%**

(*) VINCI Academy covers all VINCI Group business lines in France and abroad.

1.7.2 Training initiatives

In 2015, an average of 17 hours of training per employee was provided within the Group, with managers receiving 19 hours and non-managers 16. A total of 73% of managers received training. More than €186 million was spent on training in 2015. Over 3.1 million hours of training (down 2.2% from 2014) mainly involved technical training (40%), and health and safety matters (37%). In 2015, VINCI advanced its goal of fostering the professional development of all its employees by providing each of them with personalised training: 122,531 employees received training, representing 65% of staff.

Breakdown of training hours by subject, with change

	2015							2014	2015/2014
	Managers	Non-managers	Men	Women	Total	%	Of which France	Total	Change
Technical	202,177	1,046,596	1,107,789	140,984	**1,248,773**	40.2%	695,799	1,311,737	(4.8%)
Health and safety	149,355	1,010,966	1,080,708	79,613	**1,160,321**	37.4%	705,919	1,184,447	(2.0%)
Environment	9,765	31,632	33,390	8,007	**41,397**	1.3%	16,096	39,255	5.5%
Management	115,043	88,776	170,808	33,011	**203,819**	6.6%	118,008	220,572	(7.6%)
Admin and support	108,614	143,432	170,929	81,417	**252,046**	8.1%	151,357	224,801	12.1%
Languages	63,206	66,245	90,208	39,243	**129,451**	4.2%	45,251	122,113	6.0%
Diversity training	2,693	4,821	5,641	1,873	**7,514**	0.2%	2,907	12,199	(38.4%)
Other	22,638	39,279	48,089	13,828	**61,917**	2.0%	35,210	59,296	4.4%
Total	**673,491**	**2,431,747**	**2,707,562**	**397,976**	**3,105,238**	**100.0%**	**1,770,547**	**3,174,420**	**(2.2%)**
Hours of training per employee	19	16	17	15	**17**		18	17	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. It also aims to ensure equality for everyone, with a special focus on gender equality, employing people with disabilities as well as those from an immigrant background, and age pyramid management.

A worldwide network of diversity coordinators and trainers implements VINCI's diversity policy (109 of them at end-2015). The coordinators are trained and regularly pool know-how during diversity days or via their collaborative platforms. The main topics examined at these events in 2015 were religious diversity and tackling discrimination. Created in a joint effort with AFMD, the French association of managers for diversity, a guidebook on appearance-based discrimination in the workplace was distributed in 2015 to all diversity coordinators in order to prepare them to lead local meetings on diversity issue awareness. The Group continued to incorporate diversity into the training of its operational managers, with 7,514 training hours provided in 2015. To round out the training possibilities, VINCI Academy now offers a new day-long training course to Group managers on diversity management in the pursuit of performance.

Diversity is an integral part of dialogue between management and labour. There were 87 collective agreements signed on diversity and equality in 2015.

In France, the Group continues to pursue its policy of expanding the number of companies with the Diversity label, with five new companies entering into the accreditation process.

1.8.2 Measures to promote gender equality

VINCI pursued its drive to significantly improve its gender mix and in particular to increase the percentage of women in managerial roles to 20% by end-2015. Women accounted for 18% of the total number of managers worldwide at the end of 2015, and 20% of managers in France (19.6% in 2014). VINCI has set a new goal of 25% by 2020.

Since 2010, the number of the Group's women employees has grown from 23,478 to 26,906, representing an increase of almost 15%. During the same time frame, the number of Group employees has risen from 179,527 to 185,542, up 3.3%.

Women employees by business line, with change

	2015						2014	2015/2014
	Number of women managers	As a % of managers in the workforce	Number of women non-managers	As a % of non-managers in the workforce	Total women employees	As a % of the total workforce	Total	Change
Concessions	**716**	**36%**	**3,947**	**36%**	**4,663**	**36%**	**4,694**	**(1%)**
VINCI Autoroutes	311	34%	2,468	42%	**2,779**	41%	2,966	(6%)
VINCI Airports	259	38%	1,345	29%	**1,604**	30%	1,513	6%
Other concessions	146	37%	134	49%	**280**	42%	215	30%
Contracting	**5,548**	**17%**	**16,332**	**12%**	**21,880**	**13%**	**21,327**	**3%**
VINCI Energies	1,901	15%	6,494	12%	**8,395**	13%	8,184	3%
Eurovia	663	14%	3,461	10%	**4,124**	11%	4,045	2%
VINCI Construction	2,984	19%	6,377	12%	**9,361**	14%	9,098	3%
VINCI Immobilier and holding cos.	**178**	**36%**	**185**	**63%**	**363**	**46%**	**379**	**(4%)**
Total	**6,442**	**18%**	**20,464**	**14%**	**26,906**	**15%**	**26,400**	**2%**

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 original roles, the hiring of disabled people, and the use of social enterprises ("EA") and sheltered workshops ("ESAT") that specifically employ people with disabilities.

The activity of Trajeo'h, an entity established to help incapacitated staff remain in employment and to support Group companies in the area of disability, developed significantly during the year. Full coverage was extended to all of Metropolitan France in 2015. Out of 404 requests received from VINCI employees, Trajeo'h took on 343 cases, up 11% from 2014.

In 2015, 3,830 people with disabilities were working within the Group. They represent 2.1% of Group employees. Faceo Entreprise Adaptée, a social enterprise working in the field of facilities management, had a total of 49 disabled employees, accounting for 90% of total staff at end-2015. The entity operates in all of France where it serves 23 business clients.

In 2015, €6.5 million of revenue was awarded to companies with workforces primarily comprised of employees with disabilities. This represents a year-on-year decrease of 2.8%. The distribution of a guidebook to purchasing officers and managers continued. The guidebook explains the workings of companies employing mainly disabled people and the type of services they perform. The kit includes a guidebook, a contract template, a film and visual awareness props. VINCI Energies France developed a geo-tracking system for companies with workforces primarily made up of employees with disabilities (EA and ESAT). After undergoing a test phase in two regions in 2015, this tool will be extensively distributed in the Group during 2016.

In some countries, legislation requires companies to employ a certain percentage of staff with disabilities (certain sectors are excluded from this requirement). Companies that do not meet the requirement must pay a compensatory levy. In the Group, the amount of this levy had been stable for several years at €4.6 million. In 2015, it increased almost 19% to around €5.5 million.

Proportion of employees with disabilities by business line, with change

	2015						2014		2015/2014
	Managers	As a % of managers in the workforce	Non-managers	As a % of non-managers in the workforce	Total	As a % of the total workforce	Total	As a % of the total workforce	Change
Concessions	**24**	**1.2%**	**411**	**3.8%**	**435**	**3.4%**	**517**	**3.4%**	**(15.9%)**
VINCI Autoroutes	22	2.4%	393	6.7%	**415**	6.1%	408	5.6%	1.7%
VINCI Airports	1	0.1%	13	0.3%	**14**	0.3%	17	0.4%	(17.6%)
Other concessions	1	0.3%	5	1.8%	**6**	0.9%	92	1.1%	(93.5%)
Contracting	**331**	**1.0%**	**3,047**	**2.2%**	**3,378**	**2.0%**	**3,430**	**1.9%**	**(1.5%)**
VINCI Energies	154	1.2%	1,429	2.7%	**1,583**	2.4%	1,648	2.5%	(3.9%)
Eurovia	27	0.6%	714	2.1%	**741**	1.9%	694	1.7%	6.8%
VINCI Construction	150	1.0%	904	1.7%	**1,054**	1.5%	1,088	1.5%	(3.1%)
VINCI Immobilier and holding cos.	**5**	**1.0%**	**12**	**4.1%**	**17**	**2.2%**	**14**	**1.7%**	**21.4%**
Total	**360**	**1.0%**	**3,470**	**2.3%**	**3,830**	**2.1%**	**3,961**	**2.0%**	**(3.3%)**

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" (see page 33), is built on the Group Executive Committee's commitment, the empowerment of all operational staff within Group companies, and extremely open dialogue with national, European and international public authorities and environmental protection organisations. The operational departments rely on a network of over 500 correspondents who are in charge of managing environmental risks. These correspondents coordinate and ensure the application of VINCI's environmental policy in all aspects of day-to-day work. The Group's Delegation for Sustainable Development steers this network, organises technical working groups comprising experts from each business line – such as the Biodiversity Task Force, the Circular Economy group, or the Energy Performance group – and coordinates the Group's environmental actions. 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 assess its level of commitment and validate its environmental action plan.

2.1.2 Environmental reporting coverage and scope

VINCI's environmental reporting system deals with the themes listed in Article 225 of France's Grenelle II Environment Law. It uses the Group's common financial and social reporting software and is based on guidelines that are modelled on those of the Global Reporting Initiative's G4 Sustainability Reporting Guidelines and adapted to the Group's activities (see the cross-reference table on pages 327 and 328). 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 system, each business line uses its own management indicators. The note about the reporting methods used by VINCI, on pages 202 and 203, covers the key points.

Environmental reporting coverage has levelled, accounting for 98% of total revenue generated by companies in the new scope at the end of 2015, as in 2014. This rate has grown steadily over the past few years, with virtually all of the concession businesses now integrated. It has stabilised, however, due to the difficulty in significantly increasing coverage for short-term international projects. Another factor is the increase in revenue outside Europe. Efforts continue to focus on short-term projects outside Europe to cover 100% of revenue. This data is monitored at worksites but is not yet consolidated at Group level.

Environmental reporting coverage

(as a percentage of revenue)	2015	2014	2013
Concessions	**100**	**98**	**93**
VINCI Autoroutes	100	100	100
VINCI Airports	100	100	30
Other concessions	94	-	-
Contracting	-	-	-
VINCI Energies	99	100	99
Eurovia	99	96	96
VINCI Construction	97	97	94
VINCI Immobilier	100	100	100
Total	**98**	**98**	**96**

VINCI's Statutory Auditors have been reviewing the Group's workforce-related, environmental and social information since 2002. In 2015, the Group designated one of its Statutory Auditors as an independent third party 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 independent third-party body carried out interviews and surveys on the application of the guidelines at the following subsidiaries: Eurovia, Sogea-Satom, Soletanche Freyssinet, VINCI Airports, VINCI Autoroutes (ASF and Cofiroute), VINCI Construction France, VINCI Construction UK and VINCI Energies International & Systems. The international companies in the Contracting business are closely monitored, particularly in Congo, Hong Kong, Morocco, Poland, Portugal, Togo, the United Kingdom and the United States. 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 reviews of its data, VINCI is continuing its efforts. The Group considers transparency with respect to stakeholders as an element of its performance. The data presented in this report is consolidated using the same method as VINCI's financial data. Some entities, such as QDVC (VINCI Construction Grands Projets), 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, and a total of 41,397 hours of environmental training were delivered in 2015. 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 in other countries. For example, in 2015, VINCI plc in the United Kingdom set up 248 training sessions, ranging from one-hour e-learning modules to two-week workshops to earn a Certificate in Environmental Management from the Institute of Environmental Management and Assessment (IEMA).

Environmental training and awareness, with change

	Number of hours of training		Change
	2015	2014	2015/2014
Concessions	**7,120**	**9,583**	**(26%)**
VINCI Autoroutes	6,838	8,654	(21%)
VINCI Airports	110	858	(87%)
Other concessions	172	71	100%
Contracting	**34,277**	**29,620**	**16%**
VINCI Energies	5,439	4,425	23%
Eurovia	9,693	14,246	(32%)
VINCI Construction	19,145	10,949	75%
VINCI Immobilier and holding cos.	**-**	**51**	**(100%)**
Total	**41,397**	**39,254**	**5%**

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 to determine the appropriate prevention equipment and procedures. 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 adoption of best practices.

In 2015, VINCI or its subcontractors were involved in four major environmental incidents (six in 2014). 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. Three of the incidents resulted in water pollution in France (including one on the France–Switzerland border) and one in ground pollution in France. 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 2015. VINCI Autoroutes has had all its in-service motorways ISO 14001 certified, while VINCI Airports has had 12 airports certified, corresponding to 72% of its revenue. The proportion of revenue generated by certified contracting entities is steadily increasing, particularly at VINCI Energies, with 40% now certified compared with 24% in 2010, and VINCI Construction, with 75% certified compared with 59% in 2010.

Group activities covered by ISO 14001 environmental certification

	ISO 14001			
(as a percentage)	2015	2014	2013	Scope/base reference
VINCI Autoroutes				France
Motorways in service	**100**	100	100	in number of kilometres
Motorways under construction	**100**	100	100	in number of kilometres
VINCI Airports, percentage of revenue	**72**	69	-	France and worldwide
Other concessions, percentage of revenue	**7**			France and worldwide
VINCI Energies, percentage of revenue	**40**	34	29	France and worldwide
Eurovia				France and worldwide
Production from quarries owned	**63**	63	59	in tonnes
Production from coating plants owned	**39**	39	47	in tonnes
Production from binder plants owned	**61**	61	73	in tonnes
Revenue from the works activity	**32**	32	29	France and worldwide
VINCI Construction, percentage of revenue	**75**	64	62	France and worldwide

VINCI companies have acquired substantial expertise in meeting a variety of environmental standards, including HQE, BREEAM® and LEED®. In 2015, they delivered 344 certified projects, of which 47 BREEAM® projects and eight LEED® projects involving both new and refurbished buildings for a total of €4.6 billion. For example, VINCI Construction France delivered the L'Echo building in the Grandclément quarter of Villeurbanne, opposite the Pôle Pixel business cluster of image, sound and creative companies, in the greater Lyon area. This 6,430 sq. metre office complex is covered by the Oxygen® eco-commitment of VINCI Construction France to guarantee the energy performance stipulated in the investment agreement. L'Echo was also awarded international environmental certification by BREEAM® and is one of the 105 developments of the Blue Fabric sustainable construction brand of VINCI Construction France. VINCI Immobilier opened its new head office, In Situ, in Boulogne Billancourt, France. This 13,473 sq. metre commercial building implemented the OpenWork approach, which promotes wellness at work and the performance of property assets. In Situ was also certified to meet HQE, BBC and BREEAM® Very Good standards.

2.2 Conserving resources

2.2.1 Protecting water resources

VINCI answered the CDP Water Disclosure questionnaire for the fourth time, to be once again included as one of the 405 companies worldwide capable of fulfilling the information request supported by 617 global investors. The Group achieved a rating of B- for 2015, outscoring many other companies in its sector in the area of water management. The results of this questionnaire have positioned VINCI as one of the best companies in the world at assessing water risks thoroughly and reliably. The Group's water strategy is based on its environmental policy: it includes water consumption and pollution prevention in risk analyses, measures and reduces water consumption resulting from its business activities and products, and protects aquatic environments and their ecosystems. An International Hydraulic Engineering Activity Pivot Club identifies expertise and designs new, specific offerings that account for approximately 10% of VINCI Construction's revenue. Many opportunities are developing in this sector. The demand for fresh water is expected to result in huge investment, and extreme weather events (flooding, tsunamis, etc.) are likely to require large-scale works in the future.

Group companies monitor water resources particularly carefully. Subsidiaries have adopted a number of specific initiatives to reduce their consumption. For example, of all the VINCI motorways in service, 77% have been equipped with either natural water protection systems or engineering structures that address potential problems. The policy for protecting water resources was strengthened by the adoption of the green motorway package in 2010, and remains a key strategy in 2015. Programmes to find and repair leaking pipes are being conducted 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. VINCI Construction Terrassement developed Aqua-eco, a new technology used to reduce by up to 65% the amount of water used for hosing down civil engineering project worksites (a project nominated for the Central Activities Region at the 2015 VINCI Innovation Awards). VINCI Construction Grands Projets set up Water Management International, a structure designed to manage and optimise drinking water systems outside France.

Consumption of water purchased, with change

(in cubic metres)	2015	2014	Change
Concessions	**1,813,397**	**1,772,048**	**2.3%**
VINCI Autoroutes	791,110	877,655	(9.9%)
VINCI Airports	976,551	894,393	9.2%
Other concessions	45,736	-	-
Contracting	**6,429,125**	**4,936,001**	**30.2%**
VINCI Energies	296,764	329,456	(9.9%)
Eurovia	1,330,994	1,254,129	6.1%
VINCI Construction	4,801,367	3,352,416	43.2%
VINCI Immobilier	**5,663**	**5,608**	**1.0%**
Total	**8,248,185**	**6,713,657**	**22.9%**

The significant differences in the types of project in the Contracting business from one year to the next explain the marked variation in consumption. VINCI Construction's consumption rose sharply as a result of the launch of several major projects outside France. Consumption rose slightly for the Concessions business, partly due to the inclusion of stadium concessions and transport infrastructure in the reporting scope, but companies operating in this segment have taken steps to reduce their water consumption. For example, ANA, part of VINCI Airports, is the only airport operator in the world that measures its water footprint (across its 10 airports). An action plan has been defined for each airport to control and reduce consumption and pollution throughout its value chain.

VINCI continues to improve its monitoring of water consumption by consolidating the monitoring of consumption of water from boreholes and of water pumped directly from the natural environment. The programme at VINCI Autoroutes to monitor its consumption of water from boreholes is now in place for most concessions.

Consumption of water from boreholes, with change

	2015				2014			
(in cubic metres)	VINCI Autoroutes	VINCI Airports(*)	Other concessions(**)	Total Concessions	VINCI Autoroutes	VINCI Airports	Other concessions	Total Concessions
Water from boreholes and taken directly from the natural environment	**373,188**	**56,323**	**2,700**	**432,211**	274,370	-	-	274,370

(*) Scope does not include the airports in Cambodia.
(**) The Le Mans stadium is the only concession with its own borehole.

Measuring the consumption of water purchased or taken directly from the environment by drilling or pumping remains complex. Measurements should be combined with a qualitative analysis to assess the actual impact of water use and how it returns to the natural environment. 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 using electric 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. For foundations operations (tunnels, metro lines), the underground water is pumped before returning into the water table, unpolluted.These examples show the complexity of measuring consumption given the diversity of VINCI's businesses. The score achieved on the 2015 CDP Water Disclosure questionnaire (Management B-) is a sign of their maturity.

2.2.2 Raw materials consumption and the circular economy

In the Concessions business, most raw materials consumption is monitored and consolidated. In 2015, 1,135,000 tonnes of mix, including nearly 450,000 tonnes of recycled mix, were used for motorway maintenance. Due to colder winter temperatures during the year, 30,195 tonnes of de-icing salt were used (17,654 tonnes in 2014), requiring enhanced preventive measures to guarantee user safety.
In the Contracting business, raw materials purchasing is decentralised, with purchases generally not consolidated at Group level. Efforts to manage raw materials consumption focus on purchasing recycled materials that have equivalent performance to new materials, recycling waste produced by business activities (see section 2.2.8) and sourcing local products.

There is also a focus on designing products that use fewer raw materials. VINCI Construction France implements this approach in developing eco-designed housing, offices, student accommodation and other projects. In housing, the Habitat Colonne procedure, used to build about 2,613 homes over the past four years (892 in 2015), reduces raw materials consumption by 20%.

The specialised businesses of VINCI Construction France operate under the brand Arbonis and are the leaders in French timber construction. They generated revenue of €41 million in 2015, down slightly compared with 2014, due essentially to the postponement of several projects and lower demand. Despite this, the expertise of Arbonis was showcased in 2015 through the design and installation of the temporary plenary room for the COP21 climate conference at the Le Bourget Exhibition Park near Paris. This complex project – a 4,000 sq. metre structure supported by 18 frames nearly 20 metres high – was designed using digital 3D modelling and can be completely dismantled.

Eurovia's Granulat+ programme is its 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 its direct benefits, the programme provides a way for regional actors to integrate environmental issues into their processes. In 2015, Eurovia rolled out and adapted its Granulat+ programme in the Greater Paris region and Haute Normandie, stepping up its involvement with the French Circular Economy Institute and strengthening its relations with stakeholders.

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 and works with France's energy, environment and transport observatory (OEET) and the French underground tunnel association (Aftes). Soletanche Freyssinet participates in the Diogen working group focused on environmental databases. The company contributes to developing a life cycle analysis-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

VINCI actively participates in the debates launched by French and European government authorities on the energy transition, in particular on retrofitting buildings and developing eco-mobility. In 2015, the Group intensified this involvement in France, taking part in a number of events that brought together public and private organisations in the run-up to the COP21 climate conference, including the Business & Climate Summit (20 and 21 May) and the World Efficiency show and conference (13 to 15 October). Since 2014, VINCI has been a stakeholder in the consortium supporting the study initiated by France's Energy Shift Financing Agency (ESFA) to develop an innovative financing system. The project aims to raise €50 billion to €100 billion over 10 years to finance the energy renovation of public buildings at the best rates in France and Europe. The energy performance guarantee, upheld by VINCI for many years, is one of the pillars of the system. Renovation works being carried out were included in discussions about financial solutions at the COP21.

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 came into effect in 2014. To meet the new requirements while maintaining costs, VINCI is developing new systems for both housing and offices, 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 Responsible Building Regulations (RBR), which are designed to enlarge the scope from energy performance to building sustainability as a whole. 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 2015, this programme was deployed for 56 Oxygen® developments, including the project in Marsannay la Côte near Dijon (France) involving 70 social housing units offering 4,354 sq. metres of living space. This collective housing complex is the first energy-positive building in Burgundy.

In France in 2015, the requirement for companies with more than 250 employees to carry out an energy audit (known as the AER) offered some 130 Group companies concerned by the regulation an opportunity to measure their overall performance. These companies were among the first to carry out the audit, meeting the deadline initially set for the end of 2015 even after the French government postponed the audit to 2016. In preparation for the adaptation of the European energy efficiency directive to the law of other EU member countries, VINCI encouraged all of its companies that will be required to conduct the energy audit in Europe to use this performance tool. Meanwhile, 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 dedicated structure, Smart Energy.

Within the framework of the Chair in the Eco-design of Buildings and Infrastructure, Mines ParisTech has developed an energy and environmental performance simulation tool, NovaEquer, to be used on a neighbourhood-wide scale. 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 on a neighbourhood scale.

Total energy consumption (including natural gas and electricity), with change

	Natural gas/ Propane (MWh)(*)	Electricity (MWh)	Total energy (MWh)(**)		
	2015	2015	2015	2014	Change
Concessions	**53,087**	**270,737**	**465,723**	**441,671**	**5.4%**
VINCI Autoroutes	6,566	124,453	230,683	239,916	(3.8%)
VINCI Airports	38,049	133,976	211,882	201,755	5.0%
Other concessions	8,472	12,307	23,158	-	0.0%
Contracting	**1,017,288**	**777,987**	**7,734,344**	**8,183,519**	**(5.5%)**
VINCI Energies	51,253	88,876	869,300	803,175	8.2%
Eurovia	932,573	361,091	3,703,873	3,716,697	(0.3%)
VINCI Construction	33,463	328,021	3,161,171	3,669,647	(13.9%)
VINCI Immobilier	**20**	**2,771**	**4,886**	**3,870**	**26.3%**
Total	**1,070,396**	**1,051,494** ☑	**8,204,954** ☑	**8,629,060**	**(4.9%)**

(*) Consumption of propane was added in 2015.
(**) The total includes consumption of fuel, natural gas, electricity, heavy fuel oil, coal and used oils.
☑ *Data checked to a level of reasonable assurance.*

Group companies pay close attention to their energy consumption, the absolute value of which had fallen almost 5% at the end of 2015 compared with 2014. In relative terms, Group energy consumption totalled 213 MWh per million euros of revenue for the reporting period, compared with 220 MWh in 2014. This decrease, which is greater than the fall in revenue, rewards the efforts made by Group companies.

Due to the industrial nature of its business, Eurovia accounts for a large proportion of total energy consumption. As such, it was the first Group business line to set up an ambitious energy and CO_2 reduction plan, including improvements to the energy efficiency of coating plants, quarry equipment and operations buildings. In 2013, the company 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 between 20% and 40%. This coating represented 13% of French production in 2015 (13% in 2014).

VINCI Airports defined its new environmental policy in 2015. One of the four pillars in this policy is to reduce energy consumption by 20% between 2013 and 2020. To achieve this target, VINCI Airports will also boost the energy efficiency measures taken at all its airports in operation.

Arbonis, the subsidiary of VINCI Construction France specialised in timber-related activities, developed the Sylvabox. This wood-framed worksite bungalow features enhanced insulation that reduces energy consumption by 80% compared with traditional bungalows. In 2015, VINCI Construction France exceeded its target of a 40% share of its bungalows to be energy-efficient by 2016, reaching 54% (up 17% since 2012). The proportion of very energy-efficient bungalows was 24%.

Fuel consumption, with change

	Diesel(*)	Petrol	Total		
(in litres)	2015	2015	2015	2014	Change
Concessions	**13,562,653**	**81,512**	**13,644,165**	**13,131,013**	**3.9%**
VINCI Autoroutes	9,573,466	9,623	**9,583,089**	9,599,129	(0.2%)
VINCI Airports	3,764,568	67,862	**3,832,430**	3,531,884	8.5%
Other concessions	224,619	4,027	**228,646**	-	0.0%
Contracting	**511,117,931**	**19,115,626**	**530,233,557**	**572,941,804**	**(7.5%)**
VINCI Energies	67,290,993	2,821,603	**70,112,596(**)**	64,320,869	9.0%
Eurovia	186,494,975	6,272,011	**192,766,986**	197,264,468	(2.3%)
VINCI Construction	257,331,963	10,022,012	**267,353,975**	311,356,467	(14.1%)
VINCI Immobilier	**201,447**	**-**	**201,447**	**203,359**	**(0.9%)**
Total	**524,882,031**	**19,197,138**	**544,079,169**	**586,276,176**	**(7.2%)**

(*) Since 2011, the "diesel" indicator has taken into account diesel and heating oil.
(**) Scope changed with the consolidation of Electrix.

The 7.2% decrease in fuel consumption in 2015 results from both a drop in business activity, especially for the Contracting business, and the effectiveness of the environmental policy.

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, such as the VINCI Autoroutes eco-comparison application. To promote car-pooling, parking facilities are located near toll plazas to offer a practical meeting point for drivers and passengers. In autumn 2015, 19 car parks (two rest areas counted as two separate car parks in 2014 were included in 2015 as a single car park) providing 1,485 parking spaces were reserved for car-pooling.

2.2.4 Use of renewable energy

For a number of years, VINCI companies have been substantially increasing their purchases of electricity generated from renewable energy sources. In 2015 these purchases totalled 17,620 MWh (12,765 MWh in 2014), up more than 300% in five years at both fixed sites and worksites.

VINCI Energies' business units have expertise in and are expanding their activities in the design, supply, installation and connection to renewable energy power plants. Omexom, the VINCI Energies brand specialised in electrical power generation, transmission, transformation and distribution, takes part in developing renewable energy, contributing to the installation of more than 20% of the wind power in France and 30% of that in Morocco. 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, overseen by Freyssinet. This project 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, which was continued in 2015.

VINCI Autoroutes has 3,272 renewable energy installations generating solar, thermal and wind energy (excluding heat pumps).

2.2.5 Land use

To combat the loss of natural and agricultural land and to maintain a balance between nature and human amenities, the Group deals with land-use issues at a very early stage. The focus is on biodiversity and urban agriculture as part of the Chair in the Eco-design of Buildings and Infrastructure. Land use and integrating sites into their environment are subjects of special concern for motorway concessions and for Eurovia's quarries. The companies have acquired expertise in rehabilitation. This enables them to restore the biodiversity of sites and make the sites an integral part of the local environment. For all infrastructure projects, and particularly for the South Europe Atlantic Tours–Bordeaux high-speed rail line project in 2015, the Group worked with local communities and made commitments to the French government. The companies have appointed experts in landscaping and reliefs, continuing with the work carried out in 2014.

The operations of extraction companies such as Eurovia are likely to have a lasting impact on the land's biological balance. In France, some sites offer government agencies the possibility of recreating a space with ecological functions that surpass those of the original environment. For example, Eurovia has conducted research into the quality and functions of soil reconstituted with sediment dredged from the Port of Rouen and used to fill the ballast pits at the Yville sur Seine quarry in Normandy following the extraction phase. The study showed that the resulting soil quality, at both chemical and geological levels, was comparable to its quality before extraction. This work also created a wetland featuring a number of ecological functions that did not previously exist in the area.

2.2.6 Air pollution

VINCI companies focus on issues concerning both indoor and outdoor air quality. The VINCI business lines most concerned with the problem of atmospheric emissions are VINCI Concessions, Eurovia and VINCI Construction. In Concessions, especially VINCI Airports and VINCI Autoroutes, most air emissions are generated by users (cars, trucks, aircraft, etc.). To reduce traffic congestion and combat air pollution, VINCI Autoroutes has introduced speed limitation measures. Eurovia has developed NOXer®, an innovative air pollution treatment process that removes nitrogen oxides. This process has been adapted and combined with noise barriers to abate noise pollution as well. NOXer® removes between 15% and 25% of total air pollution and reduces up to 75% of nitrogen oxides for local residents. VINCI Construction France and VINCI Facilities are developing new techniques to guarantee air quality in the buildings they build and operate. VINCI Construction France has come up with an indoor air quality management plan that integrates this factor into projects from the briefing phase until after hand-over.

2.2.7 Noise pollution

All VINCI projects are subject to a preliminary noise study to limit the pollution generated by urban construction sites, motorway traffic and so forth. 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®.

VINCI Airports takes measures to reduce noise pollution as much as possible for local residents at all of its airports in operation. These measures include a system that continuously monitors noise and flight paths, noise insulation for nearby housing, and studies and action plans to reduce noise.

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. In 2015, 115 new homes were protected from noise on VINCI Autoroutes motorways, making a total of 4,015 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.

Since the green motorway package was introduced, all of the rest areas along VINCI Autoroutes motorways have been equipped with sorting bins. In line with the Group's eco-design policy, the focus is turning 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 2015 versus 67% in 2014. VINCI Construction UK maintained its high waste recovery rate in 2015, i.e. 97% (88% in 2014). In France, the Revalo programme initiated by GTM Bâtiment (VINCI Construction France) and supported by Ademe and France's Ministry of Ecology, Sustainable Development and Energy now applies to all VINCI Construction France subsidiaries. Across the 25 test sites that have implemented the programme since its launch (20 worksites until 2014), twice as much waste was sorted, with a 37% reduction in the use of trucks compared with a traditional worksite. GTM Bâtiment achieved a waste recovery rate of 72%, surpassing the French and European regulatory requirement of 70%.

Hazardous and non-hazardous waste in 2015

	2015					2014				
(in tonnes)	VINCI Autoroutes	VINCI Airports(*)	Other concessions	VINCI Energies	VINCI Construction(**)	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	VINCI Construction(**)
Non-hazardous waste (customers + operations)	**20,133**	**8,011**	**536**	**368,684**	**368,594**	13,139	-	-	370,485	838,035
Hazardous waste (customers + operations)	**2,293**	**458**	**122**	**1,752**	**4,316**	1,827	-	-	1,910	23,813

(*) Scope does not include the airports in Cambodia.
(**) The scope is limited to VINCI Construction UK.

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. The percentage stood at 14.2% in 2015 in France, rising compared with 2014 and making Eurovia the market leader in this field.

Waste recycling and recovery at Eurovia in 2015, with change

	2015				2014	
	World	2015/2014 change	France	2015/2014 change	World	France
Percentage of mix manufactured with recycled mix aggregate	7.6	(55%)	14.2	0%	16.9	16.9
Production of recycled material *(in millions of tonnes)*	6.1	(9%)	5.0	(11%)	6.7	5.6
Total recycled material as a percentage of total aggregate production	7.1	(5%)	8.5	(5%)	7.5	9.0

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 seven facilities that are subject to phase III of the European emissions trading scheme's National Allocation Plan (see page 134) and must comply with the Carbon Reduction Commitment in the UK. VINCI Autoroutes continued to raise awareness about its CO_2 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 CO_2 emissions and uses 2009 as its base year (the first year when coverage exceeded 90%). The Group is also taking initiatives to reduce its customers' energy emissions in the Concessions businesses that report their Scope 3 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. Scope 2 includes indirect emissions produced to make energy (mainly electricity) purchased and used at fixed sites and for projects. VINCI's CO_2 emissions in 2015 amounted to about 2.3 million tonnes. The 32 French subsidiaries of VINCI concerned apply Article 75 of the Grenelle II Environment Law, which requires companies to conduct greenhouse gas emission audits and define action plans to reduce their emissions. These audits, which must be performed at three-year intervals, were all renewed in 2015. The Group's emissions are calculated using factors included in the carbon database of Ademe.

Greenhouse gas emissions (Scopes 1 and 2), with change

	Tonnes of CO_2 equivalent		Tonnes of CO_2 equivalent	2015/2014 Change
	2015		2014	
Concessions	**115,591**		**110,547**	**4.6%**
VINCI Autoroutes	34,394		34,831	(1.3%)
VINCI Airports	77,456		75,716	2.3%
Other concessions	3,741		-	0.0%
Contracting	**2,166,359**		**2,280,570**	**(5.0%)**
VINCI Energies	218,063		203,223	7.3%
Eurovia	1,065,489		1,081,778	(1.5%)
VINCI Construction	882,806		995,569	(11.3%)
VINCI Immobilier and holding cos.	**711**		**651**	**9.2%**
Total	**2,282,661**	☑	**2,391,768**	**(4.6%)**
Carbon intensity (tonnes of CO_2 equivalent per million euros of revenue)	**59**		**61**	**(2.7%)**

Data extrapolated to cover 100% of VINCI's revenue.
☑ *Data checked to a level of reasonable assurance.*

The Group's direct emissions (Scope 1 and 2) were down compared with 2014. Carbon intensity in tonnes of CO_2 equivalent per million euros of revenue fell to 59 tonnes of CO_2 equivalent. Since 2009, when the figure stood at 71 tonnes of CO_2 equivalent, carbon intensity has decreased 16.7%. These figures have fallen due to the many measures taken over the past few years to control and reduce emissions.

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 section 2.2.3). Taking further action to cut its emissions, Eurovia drew up a new energy-climate strategy in 2015 to meet the Group's target for 2020.

To broaden its range of low-CO_2 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 customers and end users: operations account for over 50% of lifetime emissions for a rail line, 90% for a building and over 95% for a motorway. Reducing the CO_2 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 analysis (LCA) tools which, as well as CO_2 emissions, measure indicators such as water consumption, depletion of natural resources and impacts on human health. These tools allow the Group to ensure that CO_2 reductions do not generate other impacts at any point in the life cycle of its structures. LCA tools are developed within the framework of the Chair in the Eco-design of Buildings and Infrastructure and are used in numerous subsidiaries. The CO_2NCERNED 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 in the concessions business line, and to optimise the carbon footprint of rail infrastructure. The methodology was updated in 2014 to measure the carbon footprint in the project phase.

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 users. The VINCI Autoroutes eco-comparison application available on its website calculates the amount of CO_2 motorists could avoid emitting. VINCI Construction shows building occupants how they can consume less energy through its Oxygen® eco-commitment. A joint project with VINCI Facilities (VINCI Energies) launched in 2015 developed the Oxygen® energy performance guarantee for the in-use phase of buildings.

VINCI was involved in events related to the 2015 Climate Change Conference (COP21) held in Paris. Xavier Huillard, Chairman and Chief Executive Officer, was asked to take part in conferences on climate issues (Business Climate Summit, World Efficiency) or present the Group's view for different media outlets. During COP21, VINCI attended the Sustainable Innovation Forum (SIF 15) organised by the United Nations and participated in the Solutions COP21 exhibition, an initiative supported by Comité 21 and Club France Développement Durable. The fourth seminar of the Chair in the Eco-design of Buildings and Infrastructure, which took place on 23 and 24 September 2015, was awarded the COP21 label by the committee chaired by the French Minister of Ecology, Sustainable Development and Energy.

VINCI initiated a new carbon offsetting method for infrastructure projects: local offsetting, via 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. The energy renovation work undertaken on buildings in 2015 will lead to annual savings of 3,400 MWh, or 733 tonnes of CO_2.

CO_2 emissions (Scope 3) of VINCI Concessions companies, customers and end users

	VINCI Airports(*)	VINCI Autoroutes		VINCI Airports(*)	VINCI Autoroutes	
(in tonnes of CO_2 equivalent)	ACA 2015	2015		**ACA 2014(**)**	**2014**	
ISO Scope 1 and 2 emissions	50,455	34,394		47,843	34,831	
User/third-party emissions (Scope 3)	616,099	12,625,241	☑	575,649	12,291,298	☑

(*) ANA scope, year Y-1 emissions taken into account in the Airport Carbon Accreditation (ACA) of year Y.
(**) Recalculated ACA 2014 data: changes in methodology and emissions factors updated.
☑ *Data checked to a level of reasonable assurance.*

For 2015, as in 2014, the greenhouse gas emissions produced by VINCI Autoroutes companies will be verified by our independent third party with a reasonable level of assurance, i.e. the highest level of transparency a company can achieve. Between 2014 and 2015, emissions by VINCI Autoroutes customers rose less quickly than the increase in traffic. The no-stop 30 km/hour electronic toll lanes lowered CO_2 emissions by 51,574 tonnes ☑ over the year, or 201,528 tonnes since they opened in 2010. The car-pooling spaces provided (see section 2.2.3) saved more than 10,000 tonnes of CO_2 in 2015. At VINCI Airports, 23 airports obtained ACA (Airport Carbon Accreditation) certification in 2015, including seven ANA airports at Level 2 (Reduction). VINCI Airports operates 23 of the 150 ACA-certified airports in the world. As part of the certification process in 2015, the company had its Scope 3 emissions verified for the year 2014.

Investors have responded positively to the measurement of greenhouse gas emissions and actions taken to reduce them. In 2015, for the ninth year running, VINCI confirmed its leadership position in France regarding climate strategy. VINCI was again included in the Carbon Disclosure Project Leadership Index (CDLI) France in 2015, having obtained the score of 98/100, level B, for its response to the Carbon Disclosure Project (100/100, level A- in 2014 and 93/100, level B in 2013). The Carbon Disclosure Project, which is conducted on behalf of 767 investors, assesses how large companies 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 50 cm 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 transmit information on what they do and the tools they use. 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). This recognition guarantees the quality and consistency of the biodiversity programme, which covers Group-wide initiatives to be implemented over a three-year period to:
- pool and build knowledge on biodiversity;
- share best practices;
- train and raise the awareness of all VINCI employees about biodiversity;
- develop solutions to better integrate biodiversity issues in all aspects of Group activities.

Three years after the biodiversity task force was formed, a number of initiatives have been launched in each area, with rollout under way for most of them at VINCI subsidiaries. Three thematic working groups – focusing on invasive species, biodiversity indicators and natural area stewardship – have been set up to share tools and best practices. Their work was being finalised at the end of 2015 for circulation internally and among external partners.

Eurovia also received SNB recognition for its voluntary commitment, which includes a three-year partnership with the natural heritage department of France's Natural History Museum (MNHN). This partnership was renewed in January 2016. 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 to promote biodiversity

Several Group companies that operate on a long time cycle and directly impact natural environments – notably those involved in the concession-construction of transport infrastructure (motorways, airports), earthworks and quarries – have been deploying a biodiversity programme for many years.

Measures to avoid and reduce impacts on natural environments or, as last choice, to offset them are developed and applied in partnership with the most appropriate stakeholders, depending on the project, location, species and ecosystems.

To maintain a continuous hands-on approach, the Group gave special focus to deploying training and awareness modules on biodiversity issues in 2015. At VINCI Concessions, 27 people took the Biodiversity and Stakeholders training course. Eurovia has integrated specific modules on biodiversity into its training programmes for young quarry and technical engineers and its environmental regulations training designed for operational staff. At certain worksites, "15-minute biodiversity sessions" were introduced to make sure that employees understand and properly take into account the signage used concerning biodiversity. As part of its Attitude Environnement programme, VINCI Construction France continued rolling out a one-day training module on factoring biodiversity into projects. A technical manual on green roofs was also provided.

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. VINCI Autoroutes has also created awareness areas along summer routes for its users, used signs to indicate and promote rest areas that do not use phytosanitary products, and published a guide on managing protected species throughout its motorway network.

Wildlife crossings and fenced sections on the motorways of VINCI Autoroutes companies

	2015	2014	2013
Crossings for small and large wildlife *(in number)*	783	771	746
Fenced sections *(in km)*	8,497	8,466	8,453

The main biodiversity issue faced by Eurovia is restoring quarries currently in operation and following the operation phase. The partnership with the French Natural History Museum (MNHN) resulted in a methodology developed 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. Measures can then be determined to conserve and provide a favourable environment for new plant and animal species. In 2015, 68% of Eurovia quarries were located within a 2 km radius of natural and protected areas (natural zones of ecological, wildlife and plant life interest, Natura 2000 areas, national parks, regional parks, natural marine parks, regional and national nature reserves, etc.).

The MNHN developed an ecological quality indicator (IQE) for Eurovia to more easily measure the effectiveness of actions and methods used to manage biodiversity. The IQE was tested on six quarries in 2014 and extended to about six additional sites in France in 2015. Training on the IQE was also provided by the MNHN for local partners.

Eurovia's biodiversity indicators specific to quarries

	2015	2014	2013
Quarries that have set up a CLCS(*)	52%	47%	50%
Quarries that have formed partnerships with local naturalists	30%	26%	24%
Quarries that have joined the Unicem Environment Charter(**)	79%	75%	74%
Number of data on flora and fauna sent to the INPN by Eurovia quarries(***)	11,162	9,200	-

(*) CLCS: Commission Locale de Concertation et de Suivi (local consultation and monitoring committee).
(**) Unicem: National Union of the Quarrying and Construction Materials Industries.
(***) INPN: Inventaire National du Patrimoine Naturel (national inventory of natural heritage).

In 2015, VINCI Construction Terrassement used the "biodiversity" signs at more than 92% of its worksites. Its environmental engineering expertise and offer met with commercial and operational success. Local partners and organisations came on board, leading to the implementation of standardised operating methods. Environmental engineering training modules have been developed with training and research organisations.

At the worksite for the South Europe Atlantic Tours–Bordeaux high-speed rail line, the concession company LISEA defined guidelines and a methodology to check ecologically transparent structures and began applying it in 2014. Procedures were also developed to monitor structure function in partnership with environmental organisations and later approved with government partners.

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 a budget of €5 million 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 administrative departments crossed by the Tours–Bordeaux rail line: Indre et Loire, Vienne, Deux Sèvres, Charente, Charente Maritime and Gironde.
Since 2013, the LISEA Biodiversity Foundation has supported more than 100 projects to:
- mobilise more than 1,000 people (employees and volunteers) and hire 24 people to implement projects;
- promote projects in more than 200 publications (press articles, scientific journals, social media, radio programmes);
- organise 175 events (field trips for school students and the general public, open days, inaugurations, etc.) in which more than 5,500 people participated;
- train 500 people on conserving biodiversity in 50 training sessions organised as part of the projects supported.

Number of projects supported by the LISEA Biodiversity Foundation by topic

	2015	2014	2013
Restoration and environmental protection	4	12	11
Applied studies and inventories	7	22	15
Training and awareness initiatives	16	13	4
Total	**27**	**47**	**30**

Other sponsorship programmes to promote biodiversity include the Chair in the Eco-design of Buildings and Infrastructure, created from the partnership between VINCI and three ParisTech schools (Mines, École des Ponts, AgroParisTech). This partnership has produced two solutions for assessing biodiversity in the urban environment: Biodi(V)strict and NewDistrict.

Biodi(V)strict assesses biodiversity-friendly areas using a geographic information system. The model determines biodiversity saturation indices using surveys of representative species. Based on the assessment and indices, the project management team can provide relevant urban development solutions. Biodi(V)strict is used for projects under public-private partnerships, development or design/construction projects and can be applied at various stages (planning, design, bidding, etc.). The solution has been used on six projects. It was improved in 2015 to offer a full in-depth assessment of a project's biodiversity potential. Also promoted outside the group, Biodi(V)strict was integrated into the new High Environmental Quality (HQE) standards and is being applied to 30 developments as part of the 2015 HQE Biodiversity Performance test.

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 program 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. This consultation learning tool has applied for an open-source licence, which is renewed every year.

In 2014, VINCI became one of the 166 organisations that make up the Strategic Guidance Council (COS) at the Foundation for Research on Biodiversity (FRB). VINCI joined the Construction Materials group within the COS's Economic and Industrial Initiatives body.

Lastly, more than 25 innovative projects to promote biodiversity that have already been implemented were submitted by Group employees for the 2015 VINCI Innovation Awards. Four received a regional or international prize. Biodi(V)strict was awarded the Special "Our Favourite" Prize for the Paris Region and the Sustainable Development Prize in the final stage of the competition.

2.5 Preservation and restoration

2.5.1 Legal and regulatory compliance

In regard to 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)	2015	2014	2013
Annual environmental investment	66	51	129
Annual spend on the upkeep of natural areas	26	40	40
Insurance premiums to cover environmental risks	0.33	0.30	0.30

Expenditure on the environment by VINCI Autoroutes (investment and maintenance) remained stable in 2015 compared with 2014.

2.5.3 Environment provisions and guarantees

See "Environmental, industrial and technological risks", pages 135 and 136 of the Report of the Board of Directors.

2.5.4 Damages paid in 2015 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 significant damages in 2015 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 in 2000 by bringing together companies with long-established roots in their operating regions – nearly 70% of Group companies still have fewer than 100 employees – VINCI was present in more than 100 countries in 2015.

Size of Group companies by number of employees at 31 December 2015

	2015								
	VINCI Autoroutes	**VINCI Airports**	**Other concessions**	**VINCI Energies**	**Eurovia**	**VINCI Construction**	**VINCI Immobilier and holding companies**	**Total**	
From 1 to 99 employees	2	8	14	578	218	400	11	**1,231**	**74%**
From 100 to 499 employees	-	2	2	163	64	139	2	**372**	**22%**
More than 500 employees	3	3	-	15	22	29	-	**72**	**4%**
Total	**5**	**13**	**16**	**756**	**304**	**568**	**13**	**1,675**	**100%**

3.1.1.1 Impact of local companies

VINCI companies design, finance, build and operate bridges, tunnels, roads and other infrastructure with a long-term perspective. This role makes them leading players in regional development in both rural and urban areas. Whether engaged in construction or concession activities, Group companies generate significant benefits in the form of revenue, subcontracting, the development of ancillary activities, local tax contributions and support for local non-profit organisations. As they cannot be relocated, these activities give shape to the space where they are pursued, endowing it with greater coherence and fostering both economic and social development. Owing to their strong local roots, together with the autonomy and opportunities for initiative made possible by the Group's decentralised management model, VINCI companies play an important part in the life of surrounding communities.

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 types of activity pursued by the Group contribute to development and boost the attractiveness of regions through the construction or upgrading of infrastructure and facilities. At a time when the requirements of customers – especially those of public sector or quasi-public sector customers, which generated €13.1 billion in revenue for VINCI in 2015 – are increasingly focusing on the environmental and social impacts of projects, Group companies are placing considerable emphasis on taking into account the external factors tied to their activities. They are constantly working to provide innovative solutions, particularly in the areas of energy performance, design of urban eco-districts, promotion of the sustainable city (see page 39) as well as mobility and end-user services.

By the end of 2015, VINCI companies had the use of a variety of tools to measure the social and economic impacts of their projects.

• LISEA, the concession company for the South Europe Atlantic Tours–Bordeaux high-speed rail line, has set up a research unit to monitor socioeconomic data in partnership with the concession grantor, Réseau Ferré de France (RFF). Its core mandate is to analyse the challenges and opportunities brought by the arrival of the high-speed rail line as they relate to geographical mobility, the local economy and regional development. This monitoring unit, which is established for a period of 10 years after the line's entry into service, involves the participation, alongside the concession company and grantor, of French government agencies, regional and local authorities, chambers of commerce, universities, and all other stakeholders legitimately considered as experts in the chosen research areas. For the period 2013–2020, six main areas of focus have been selected: the impact of the construction project itself, the overall availability of transport and mobility services, the impact of the new train stations, municipal and regional dynamics, tourism, and local and regional governance. The unit is the first of its kind in the rail sector.

• Studies launched in 2014 to measure the direct, indirect and induced impacts of both planned and ongoing operations continued in 2015, using the Local Footprint® tool developed by Utopies©:

– a study to measure the local economic impact of operations at the Stade de France;

– an assessment of the economic effects of the three airports in Cambodia;

– an assessment of the social and economic effects of the South Europe Atlantic Tours–Bordeaux high-speed rail line.

• A similar study of the Allianz Riviera stadium in Nice was carried out internally using the cost-benefit analysis method to evaluate the socioeconomic return on investment in the stadium.

• In Greece, the University of Patras has been conducting two studies since 2006 looking at the social and economic impact of the Charilaos Trikoupis Bridge.

3.1.2 Contribution to employment, local skills development and professional integration

In terms of employment, the activities of Group companies contribute to the creation of direct jobs, indirect jobs (temporary employment and subcontracting) and induced jobs. In addition to furthering local employment opportunities, VINCI companies help to support regional development through training initiatives and professional integration of the long-term unemployed.

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 substantial direct, indirect and induced effects on regional employment. For employment at its worksites, the Group encourages the use of local resources, thus contributing to training efforts in regions. Internationally, and particularly in emerging economies, Group companies work to promote the development of local skills for both production and managerial staff.

In Africa, Sogea-Satom has long pursued a commitment to the training of African managers. Africans accounted for nearly half of Sogea-Satom's managers in 2015 (40% of agency directors and 42% of junior and senior managers based on the continent). Similarly, the company uses local resources whenever possible for the work carried out on its sites. Sogea-Satom also supports several educational programmes at engineering schools: Ecole Polytechnique de Dakar in Senegal, Institut Supérieur de Technologie d'Afrique Centrale (Istac) in Cameroon and Institut International d'Ingénierie de l'Eau et de l'Environnement (2IE) in Burkina Faso.

In France, the South Europe Atlantic Tours–Bordeaux high-speed rail line (SEA Tours–Bordeaux HSL), Europe's largest rail project, is a major French success story for the use of local resources and local skills development. At a very early point in the project, well in advance of the start of works, the construction joint venture COSEA formed 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 sets out its pledges to promote local employment and sustainable employability, secure career paths and reinforce local know-how. At 31 December 2015, the project had accumulated over 5 million hours of integration employment. Since 2014, when the project entered its rail construction phase, there have been considerable reductions in staff at worksites. To address this significant challenge, which was planned for well in advance, the entire area covered by the SEA Tours–Bordeaux HSL project was selected for special support measures to accompany economic transformation under the French government's national pact for growth, competitiveness and employment. This government programme has provided additional resources and funding in order to better meet the needs of local micro-enterprises and SMEs in terms of employment. Redeployment and retraining initiatives for COSEA employees allowed those who took part in the earthworks phase to be taken on for the rail construction phase. At 31 May 2015, of the 2,000 local hires affected by staff reductions at the conclusion of the first phase of work, 75% found further employment, including 21% hired by the consortium in charge of the rail construction phase. Within this group of employees, 70% were covered by social integration clauses and 30% were formerly welfare recipients.

3.1.2.2 Local skills transfer

Practices in the Group's business sectors and the relatively short duration of projects encourage employees to move to new geographic areas and change types of job. Accordingly, training efforts of VINCI companies address the needs and issues raised by these skills transfers. The mobility of VINCI employees thus benefits the entire industry and promotes regional development. Activities in this area by Group companies include the sharing of knowledge and expertise by VINCI Energies with Mohammed VI Polytechnic University in Morocco, VINCI Energies GSS in Africa and Sogea Morocco for the rehabilitation of ancient monuments.

In 2015, VINCI Construction Grands Projets continued the roll-out of its Skill Up programme, which aims to develop the knowledge and skills of operational and supervisory staff (manual workers, team leaders and site managers) around the world by setting up training centres tailored to the requirements of each project. These centres are designed to serve local people employed on the projects. In 2015, Skill Up training centres were set up at five new worksites in five countries: Ethiopia, Hong Kong, Qatar, Panama and Cambodia. A total of 272 project participants (employees, subcontractors and partners) received training under the programme, thus helping to further develop their employability upon completion of work at the sites.

In May 2015, Sogea-Satom opened the Africa Pro campus in Morocco in order to expand training opportunities for its employees in Africa and reinforce the company's shared culture. The first training courses will be delivered beginning in January 2016.

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 these clauses, corresponding to between 3 and 4 million work hours per year for VINCI companies. To help companies meet this obligation, VINCI created ViE in 2011, an entity specialising in social and professional integration, which now covers 75% of mainland France as well as Reunion Island. ViE has also launched a local employment drive to ensure the administration of social clauses and regional workforce management for the project to develop the new coastal highway on Reunion Island.

Activity of the ViE social enterprise, and change

	2015(*)	2014	2013	2015/2014 change
Number of people benefiting from social integration measures	2,105	1,737	1,522	21.2%
Number of hours of integration employment	719,864	632,138	557,644	13.9%
Number of hours of training	13,800	25,000	23,000	(44.8%)

(*) Figures provided reflect information at 30 November 2015.

To help those benefiting from professional integration measures build their skills, ViE seeks to lengthen their periods of employment with the Group. In 2015, 9,567 hours of training were delivered, together with 4,233 hours corresponding to the Group's 15-minute safety sessions. Furthermore, 12% of people taken on under social integration clauses were offered an additional contract once their first project was completed (15% in 2014 and 2013, 12% in 2012). Over the year, 408 of the 2,105 people benefiting from these measures (thus about 19.38%) were subsequently hired by the Group or one of its subcontractors.

3.1.2.4 Relations with educational institutions

Even during periods of economic difficulty, VINCI companies recruit new staff and therefore maintain long-term partnerships with educational institutions and academic circles involving a wide variety of initiatives: sponsoring of graduating classes, site visits, recruitment fairs, sporting events, internships, etc. The general policy in this area is to further develop VINCI's employer brand to underpin the recruitment strategies of Group companies. In France and other countries, Group companies forge many local partnerships with apprenticeship centres, schools, universities and other institutions of higher learning. Group employees also play an important role in these relationships by serving as sponsors or mentors, giving presentations and organising visits, among other actions. VINCI also lends its support to the educational community through the allocation of the apprenticeship tax, which is coordinated both at Group level and by entities building relations with educational institutions in their local areas.

For example, VINCI is the sponsor of the class of 2018 at École des Ponts, one of the three ParisTech engineering schools. Company presentations, site visits and internship opportunities are among the Group's actions in support of these future graduates. Partnerships have also been forged with French engineering schools outside the Paris region (ICAM Lille, INSA Toulouse, Polytech Clermont). The regional Pivot Clubs, which bring together human resources managers from across the Group, provide essential support in furthering the success of these initiatives.

Several of the Group's subsidiaries are developing their own networks of relations with educational institutions. VINCI Construction, for example, maintains close ties with the academic community. Its initiatives in support of French engineering schools include a partnership with École Centrale Paris for its subject area in sustainable planning, design and construction. VINCI Construction also assists with the post-graduate programme Management of construction firms (Amec) offered by Paris engineering school ESTP. Internationally, the company has entered into a number of partnerships with universities, including an agreement signed for 2014–2016 with Ho Chi Minh City Polytechnic University and visits to various campuses across South-East Asia (Hong Kong, Singapore, Malaysia). In addition, VINCI Construction regularly organises student competitions, including a graduation project competition for the company's trainees in association with Studyka, the online platform for student challenges. For its part, VINCI Energies launched a three-year partnership in 2015 with the engineering school Grenoble INP-Ense[3]. This sponsorship programme has already given students the opportunity to work closely with key personnel at VINCI Energies on innovative solutions to address industrial challenges, during a special week-long launch event at the end of September.

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

Owing to their position in the value chain, VINCI companies are continuously engaged in dialogue and consultation with all project stakeholders. Public authorities have responsibility for decisions on transport and energy infrastructure and on facilities to improve the living environment, including where they are to be located. However, VINCI companies serve as a liaison with local communities, residents living near the structures they build, non-profit organisations and users. The Group's approach in this area is enshrined in the "Together" Manifesto, which encourages Group companies to strengthen openness and dialogue with stakeholders as a means to create value. In order to better identify stakeholder needs and propose solutions that will be satisfactory for all concerned, VINCI has developed an easy-to-use mapping tool called Reflex. Interactive websites developed specifically for major projects round out and help bring a fresh perspective to the more traditional consultation processes, such as public meetings, site visits, etc. VINCI is a signatory of the Principles for Constructive Dialogue with Stakeholders, which were drafted in 2014 under the aegis of Comité 21, a French network bringing together businesses, local government authorities, NGOs, institutions, trade unions and researchers focused on sustainability issues.

For the 2015 edition of the VINCI Innovation Awards, the "Partners" category, which rewards innovative ideas resulting from collaboration with external partners or projects taking into account the expectations of external stakeholders (local residents, nature conservancy organisations), attracted over 11% of projects. One of the winners, Carrières et Ballastières de Normandie (a Eurovia company), was recognised for its consultation approach to facilitate the conversion of an aggregate production site back to a wetlands area. The successful restoration of this ecosystem was made possible by a partnership-based approach involving a multidisciplinary team and bringing together a broad range of stakeholders: industrial players (Grand Port Maritime de Rouen), scientists and environmental specialists (an ecology research laboratory, a doctoral candidate, the Parc Natural Régional des Boucles de la Seine) as well as elected officials.

The consultation approach applied by the SEA Tours–Bordeaux HSL project is widely seen as exemplary for its commitment to engaging with all stakeholders. Given the significant environmental concerns raised – 220 protected species affected, more than 120 watercourses and 14 Natura 2000 sites in the path of the rail project – 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 impact on the environment. A joint memorandum of understanding entered into by all the parties allowed the most appropriate offsetting measures to be identified for each major type of ecosystem and has resulted in a mapping of areas to be explored in depth.

As part of its ongoing dialogue with stakeholders, VINCI Airports in Cambodia continues to lend its support to the Land Committee, comprised of government officials, property owners and local residents, in order to find a rehousing solution for people who have set up makeshift homes without permission in the immediate vicinity of the Phnom Penh airport.

3.2.2 General policy relating to dialogue with customers and end users

The majority of VINCI's customers are public authorities or companies. With end users, the objective embraced by VINCI companies involved in long-term partnerships – for motorways, airports, stadiums and other infrastructure – is to build relationships founded on trust over time, particularly through the services they offer. 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, close working relationships with them are vital, right from the initial design phase, owing to the potential impact of projects on nearby residents. Also, the resulting exchanges can provide important insights into the acceptance of planned structures by communities.

3.2.2.1 Initiatives and relations with associations representing users and local residents

Through its activities in quarrying and roadworks, Eurovia builds strong and lasting relationships with local stakeholders – residents, local government authorities, non-profit organisations and government agencies – using approaches such as information meetings, local committees for consultation and monitoring (CLCS), open days and partnerships with non-profits and NGOs at local level. For the coating plants, a specific and more formal approach is implemented to forge these relationships, involving the use of a dedicated tool for the presentation of activities, in order to best facilitate communication between the company and its stakeholders.

For VINCI Airports in France, the preferred means to pursue consultation with communities living in proximity to airports is the environmental consultation committee (CCE). A CCE is created by the prefectoral authority in the French *département* where each airport is located, bringing together aviation professionals, local authorities and civil society representatives such as local resident associations and environmental organisations. The CCE must be consulted for any major questions relating to the impact of airport operations – in particular aircraft noise – on inhabited areas nearby. The management of claims and complaints made by local residents is a key area of responsibility, to drive continuous improvement in the company's environmental performance and reinforce the social acceptability of airport activities. A specific and formal procedure has been set up at each airport for the management and handling of claims. Several airports, including Nantes, Lisbon and Porto, are equipped with noise monitoring systems used to correlate flight paths with noise data in order to meet concerns of local residents affected by the issue.
In France, a claims report is presented at every CCE meeting, indicating the number of claims received, the average response time as well as the breakdown of complaints by municipality and type of disturbance (noise, flight paths, etc.). In Portugal, at all airport facilities managed by ANA (VINCI Airports), nearby residents are also consulted, as was the case during the development of action plans for noise reduction at the Lisbon and Porto airports.
In addition, the number of claims is consolidated every year at the level of VINCI Airports:

Number of claims received and handled by VINCI Airports

	2015	2014
Number of claims received and handled by the Group's 23 airports around the world(*)	88	94

(*) Scope of operations in 2014.

3.2.2.2 Initiatives to promote strong and lasting relationships with users and customers

For a number of years, VINCI Airports has been rolling out its "Smiling" operations to make airport users feel particularly welcome. This innovative customer service initiative aims to enhance the attractiveness of airports by organising opportunities for relaxation and social interactions to be enjoyed both within its teams and between employees and the passengers they serve. Initially rolled out at Nantes Atlantique Airport in March 2008, the "Smiling" approach has since been introduced at several other facilities managed by VINCI Airports, in particular by organising annual "Smiling Days". In 2015, this operation took place on 27 and 28 March and involved the voluntary participation of 900 employees, who offered an especially warm welcome to some 130,000 passengers departing or arriving on over 980 flights.

VINCI Autoroutes aims to cultivate constructive relationships with its customers, remaining attentive to their usage patterns and needs. The company has introduced two new pricing plans (Temps Libre Premium and Fréquence Premium) for its electronic toll collection subscribers that include a "comfort" service package accessible via a special platform: insurance for mechanical breakdowns and flat tyres (provided across the entire motorway network under concession), a loyalty programme with over 150,000 exclusive rewards and privileges as well as a VIP after-sales service, with a dedicated team offering 24/7 service. VINCI Autoroutes is also rolling out a comprehensive digital plan to allow users of its network to make the most of connected services on its motorways: a new version of the VINCI Autoroutes application for smartphones; an improved mobile version of its website; Cliquez-Déjeunez, a web-based service used to order meals in advance online and pick them up at a fast-track counter on arrival at the selected service area; car-pooling facilitated throughout the motorway network; traffic information updated in real time thanks to a partnership with Waze, a navigation application making use of crowdsourced data and creating communities of drivers to provide information that is shared on social networks and Radio VINCI Autoroutes.
Lastly, in connection with restructuring work for the west entrance to Nice that extended over a 36-month period (October 2012–September 2015), Escota (VINCI Autoroutes) rolled out an innovative approach to minimise disruptions for users and customers, in particular by way of the phasing of works and the implementation of a travel time monitoring system, updated on a monthly basis. The monitoring system provided further elements of information beyond those usually made available and was successful in conveying the neutral impact of the restructuring works on travel times. The latter were even improved, thanks to the responsive adaptation of the phasing of works. At the 2015 VINCI Innovation Awards, this system received the South-East Region's Partners Prize.

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's strategy with respect to these organisations is to build partnerships at local level, depending on where companies are operating, the specific characteristics of projects and the type of business being performed. For each project, VINCI companies select the most relevant partnerships with conservation organisations. Several Group entities have thus been building partnerships with the Bird Protection League (LPO) for a number of years. VINCI Autoroutes promotes collaborative and sustainable management of biodiversity in association with the LPO, in order to protect and enhance ecosystems across its motorway network. The partnership was made official on 25 June 2015 by the signature of a three-year sponsorship agreement. The LPO is also helping VINCI Concessions give in-house training sessions on biodiversity conservation. In 2015, VINCI Autoroutes renewed its partnership with Unaf, the French apiculture trade organisation, for a further three years, in connection with its programme on bees as sentinels of the environment. By placing beehives on land occupied by the VINCI Autoroutes network, Unaf encourages bees to settle in the motorway environment and raises public awareness of the need to safeguard biodiversity, and bees in particular.

Also in 2015, VINCI continued its partnership with Entreprises pour l'Environnement (EpE), an association of companies working to protect the environment that was selected as the Global Network Partner of the World Business Council for Sustainable Development (WBCSD) in France. This partnership's contributions to public debate have touched on adaptations to climate change, the French energy transition law and preparations for the 21st session of the United Nations Climate Change Conference (COP21), which was held in Paris from 30 November to 11 December 2015. In the lead-up to this conference, VINCI was often asked, both by government authorities and by businesses and investors, to present its range of low-carbon solutions to address climate concerns: energy-positive buildings, sustainable mobility, energy consultation, energy efficiency, etc. Beyond these technical solutions, VINCI sought to emphasise the need for a paradigm shift, which entails a comprehensive and cross-cutting approach to projects and the implementation of partnership-based governance at the level of an entire urban area or region. A website enumerating VINCI's commitments to promote the sustainable city was created to coincide with COP21. Furthermore, a group of VINCI representatives, reflecting the wide range of activities pursued by the Group's subsidiaries, took part in several events in the Paris region, including a presence at the Sustainable City/Vivapolis stand during the Solutions COP21 event held at the Grand Palais from 4 to 10 December and at the Sustainable Innovation Forum (SIF) organised in partnership with the United Nations Environment Programme (Unep), held at the Stade de France on 7 and 8 December. VINCI's Chairman and Chief Executive Officer as well as several members of the Group's Executive Committee were honoured to respond to requests for assistance received throughout 2015 in connection with these unique opportunities for dialogue between stakeholders.

3.2.3.1 Partnerships and sponsorships that protect the environment while contributing to scientific understanding

Ensuring access to reliable and scientifically validated information, and being able to interpret and use this data productively, are essential to VINCI's ongoing operations and the Group's performance. These imperatives also underpin the Group's approach emphasising openness and dialogue in its relations with stakeholders. Since 2008, VINCI has demonstrated its commitment to advances in scientific understanding by endowing the Eco-design of Buildings and Infrastructure Chair at the three ParisTech engineering schools. This partnership has resulted in the delivery of new tools and reference guides to aid in understanding and to support decision-making processes relating to energy, the environment and mobility (www.chaire-eco-conception.org). The endowment for this chair, in the amount of €4 million over five years, was officially renewed in 2014. In 2015, the dissemination of information about the chair's work was a key focus: more than 500 people took part in events organised during the year. The chair was also granted the COP21 label by government authorities, in recognition of its innovative approach.
In a related vein, the Fabrique de la Cité (www.lafabriquedelacite.com), a think tank set up in December 2010 at the Group's initiative to examine emerging urban issues, takes an interdisciplinary and international approach to imagining the future shape of our cities. It received funding from VINCI in the amount of €1.36 million in 2015. Recent studies have focused on the optimisation of cities using data, improving mobility in peri-urban areas, and the city as an incubator of healthcare innovation. An international seminar held in Berlin, Germany in July 2015 examined the new usage patterns of city dwellers relating to mobility, housing, work, consumption and the management of public spaces, in order to underscore the ways in which these patterns are transforming urban systems.
For the 2015 edition of its Innovation Awards, VINCI launched an open innovation contest, the 2020 Global Climate Challenge, in partnership with Studyka, encouraging students as well as the Group's employees to submit their ideas. With a view to the Paris Climate Conference (COP21) to be held late in the year, contest applicants were invited to come up with innovative, easily implemented solutions to reduce the VINCI Group's environmental footprint. A total of 120 entries were submitted and the six winners were announced at a ceremony in Paris at the end of September, in the following categories: building energy performance, urban services and the connected city, and mobility. Applicants with 37 nationalities took part in this international competition, with half of the entries received from students outside France.

For its part, the VINCI Autoroutes Foundation for Responsible Driving (www.fondation.vinci-autoroutes.com) was allocated a budget of €2 million in 2015. Dedicated to raising awareness about the dangers of poor road safety, the Foundation serves as a think tank and research laboratory, disseminating information on safe driving practices to motorists and the general public in collaboration with partners and various stakeholders, including institutions, professional bodies and non-profit organisations. As part of its research programme, the Foundation is funding several scientific studies currently being pursued by researchers from the Hôtel-Dieu hospital in Paris, the University of Strasbourg's Centre for Neurocognitive and Neurophysiological Investigation (CI2N), the National Association to Further Knowledge of Sleep and its Disorders (Prosom), and the Armed Forces Biomedical Research Institute (IRBA). In addition, for its fifth edition in 2015, the Foundation's annual survey of responsible driving maintained its European dimension, offering a comparison of driving behaviours in 10 countries. It found that dangerous behaviours at the wheel are on the increase, despite better awareness of the risks involved. Based on all of these results relating to driving habits and recent trends, the Foundation stepped up its awareness campaigns aimed at road users and the general public in 2015.

Many VINCI companies support environmental and biodiversity initiatives. For example, the Portuguese airports concession company ANA (VINCI Airports) has lent its support to the non-profit organisation Aldeia and to Rias, the wildlife rehabilitation and investigation centre managed by the organisation, both of which have received €40,000 from the company each year since 2009. Rias rescues sick, injured or orphaned wildlife for treatment in order to be released back into their natural habitat. This partnership remains in effect through to the end of 2016. In 2015, Eurovia continued its 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 the company has developed with environmental organisations. As one example of the contributions made, the museum's teams have designed a methodology to assess the ecological potential of several Eurovia sites, calculating their environmental quality indicator (IQE). In 2015, a number of local partners, namely organisations accredited as permanent environmental initiative centres (CPIEs), received authorisation to implement the MNHN methodology after receiving training in its use. Due to expire at the end of 2015, the agreement between Eurovia and the MNHN will be renewed in January 2016 for an additional period of three years.

Apart from its contractual commitments for the SEA Tours–Bordeaux HSL project, concession company LISEA has continued its efforts in this area through the LISEA Biodiversity Foundation and the LISEA Carbon Foundation. These two corporate foundations finance projects located in any of the six French administrative departments crossed by the rail line: Indre et Loire, Vienne, Deux Sèvres, Charente, Charente Maritime and Gironde.
Endowed with a budget of €5 million over five years (2012–2017), the LISEA Biodiversity Foundation seeks to provide long-term support to local projects that restore natural habitats, build knowledge of conservation actions and raise public awareness on these issues, alongside other local and national initiatives. Of the more than 300 proposals submitted since 2013 in response to three calls for projects, 104 have been selected to receive funding by the Foundation's Scientific Committee and Board of Trustees, in the total amount of €3 million. Nearly a thousand employees and volunteers are involved in the work of the selected projects, including 24 specific hires directly related to the implementation of these initiatives. The projects have resulted in 50 training sessions, with a total of 500 people trained in biodiversity conservation.

Key figures for the LISEA Biodiversity Foundation in 2015

	Number of projects submitted	Number of projects supported	Total amount paid	% of projects submitted by non-profit organisations
First call for projects (November 2012–May 2013)	113	30	€1.4 million	68%
Second call for projects (September 2013–November 2014)	138	47	€1.6 million	57%
Third call for projects (February–December 2015)	70	27	€0.9 million	50%

The LISEA Carbon Foundation, which is also endowed with a budget of €5 million for the period 2012–2017, aims to support projects helping to reduce greenhouse gas emissions. Three priority areas were identified in order to issue calls for projects: reducing energy consumption by buildings, developing more responsible mobility solutions, and supporting energy transition in rural communities. In 2015, the LISEA Carbon Foundation issued a call for projects in the field of eco-mobility in partnership with the foundations established by public universities in two French cities (Poitiers and Bordeaux). The aim is to support projects of students or researchers who are looking for creative ways to solve the "first and last mile" problem for commuters, to facilitate and better manage transport between train stations and final destinations (homes, workplaces, shopping districts, universities, etc.). Of the 11 projects submitted, nine were selected to receive funding, in the total amount of €139,000.

Key figures for the LISEA Carbon Foundation in 2015

	Number of projects submitted	Number of projects supported	Total amount paid
Reducing energy consumption by buildings	58	53	€1.66 million
Supporting the energy transition in rural communities	1	1	€0.3 million
Eco-mobility	11	9	€0.139 million

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 heritage 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 historic buildings of high architectural quality and heritage value. Some of these projects relate to important landmarks, such as the large-scale skills-based sponsorship operation between 2004 and 2007 for the restoration of the Hall of Mirrors at the Château de Versailles. The Group's commitment to Versailles continues today with the restoration of the Dufour pavilion, one of the wings of the palace. VINCI Construction and VINCI Energies won the contract for this project in 2013. Work began in 2015, with the end goal of creating a new reception area for visitors. The interior repurposing of this space, designed by the architect Dominique Perrault, is being financed by the Group through a sponsorship agreement. Thanks to this policy of cultural sponsorship, all of the Group's employees and shareholders enjoy priority access to the Château de Versailles until 31 March 2017.

VINCI is also a partner of "Twenty years under the Channel, and beyond", a research and events programme to celebrate the 20th anniversary of the opening of the Channel Tunnel connecting Calais to Folkestone. In particular, the Group was keen to support a colloquium organised by Rails et Histoire, the French railway historical society, to examine questions relating to the financing and governance of major infrastructure projects, held on 8 December 2015 in London. Short interviews with VINCI employees who worked on the Channel Tunnel project were recorded to preserve their oral histories for future generations.

As a leading sponsor of archaeological heritage conservation 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 Cambodia, the archaeological dig at the site of the Siem Reap airport, made possible thanks to support provided by VINCI Airports and led by Inrap in association with Apsara, the Cambodian government agency for the protection and management of Angkor and the Siem Reap region, was successfully completed in 2015. As distinct from traditional archaeological work focusing on palaces and temples, these excavations aimed instead to shed light on the way of life of artisans during the same period. Carried out near the airport's runways, this project also provided an ideal opportunity to train Cambodian archaeologists, supervised by 85 VINCI employees.

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 and companies, mainly through its corporate foundations and endowment funds. Local projects that aim to combat social exclusion are a key focus. In order to facilitate civic engagement by all Group employees around the world to address problems of general interest, 11 structures have been created since 2002. At 31 December 2015, with the launch of the VINCI España Foundation and the VINCI UK and Ireland Foundation, the employee participation rate for the Group's measures to promote civic engagement in Europe was almost 71%, and reached 77% worldwide when taking into account the activities of Initiatives Sogea-Satom pour l'Afrique (Issa).
For 2015, the foundations received a total of €3.6 million, which used the funds to support 231 projects supporting the social, professional and economic integration of the most disadvantaged people, with 312 employee volunteers across the Group acting as sponsors.

In addition to financial assistance and sponsorship actions relating to local projects, the Fondation VINCI pour la Cité issued a call for projects in 2015 on access to housing and selected 27 projects to receive total funding of €508,000. This initiative confirmed the relevance of social integration structures and the innovative nature of their practices in the area of socially responsible housing. The Solidarity in the Community programme, which targets very small non-profits in disadvantaged urban areas, further expanded its efforts, with the creation of new structures in Perpignan and Aulnay sous Bois. Since its inception, this exemplary programme has been rolled out to 20 sites in France and Germany.

Also in 2015, the Fondation VINCI pour la Cité diversified its approaches to employee sponsorship. It now offers employees the opportunity to jointly mentor innovative social entrepreneurs whose projects are in the start-up phase, in particular via social enterprise incubators such as the one operated by the Essec business school.

Actions of Group foundations in 2015 to combat exclusion and foster integration

	Participation rate(*)	Number of projects supported	Number of sponsors	Total amount paid (in €)
France	53%	168	235	2,452,609
of which Solidarity in the Community programme	-	*31*	*51*	
of which Sillon Solidaire	-	*34*	*36*	*311,000*
Germany	7%	10	15	200,000
Belgium	1%	13	16	214,500
Spain	1%	2	4	58,000
Greece	-	8	8	55,000
Netherlands	1%	3	4	96,857
Czech Republic	2%	12	14	30,916
United Kingdom (including the Isle of Wight Foundation) and Ireland	5%	8	9	416,701
Slovakia	1%	7	7	90,000
Total	**71%**	**231**	**312**	**3,614,583**

(*) Participation rate: number of employees per country/total number of Group employees (185,452).

In 2015, the Group also became the main partner of the Paris Football Club (PFC), entering into a five-year commitment to support the athletic goals of the PFC while contributing to the development of an ambitious educational and social project. In particular, VINCI supports the PFC Academy and the club's training centre. During the year, Group employees also mentored young athletes and assisted those having left the world of high-level competitive sports in planning their careers. This is VINCI's first foray into athletic sponsorship, which serves to reinforce the Group's ties to this sector and reaffirms its commitment to the shared values of team sports and civic engagement.

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 by Group companies (large-scale projects completed in short time frames or recurring work), as well as to the presence or not of Group companies over the long term, 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. In keeping with the Issa selection committee's wishes, assistance is provided on a priority basis to social entrepreneurship projects, which now account for 70% of all projects supported. In all, 170 Sogea-Satom employees serve as sponsors of projects supported by Issa.

Activities of Issa (Initiatives Sogea-Satom pour l'Afrique) in 2015, with change

	Number of projects supported				
	Access to essential services	Social entrepreneurship	Total	Number of countries involved	Total amount paid (in € thousands)
2015	**8**	**19**	**27**	**9**	**414.0**
2014	9	19	**28**	9	**440.5**
2013	11	17	**28**	9	**441.3**

By way of example, Issa's financial assistance in 2015 made possible the construction of a hangar and the acquisition of equipment for the production and sale of agricultural products in Kémérimbé (Chad), supported the purchase of three-wheeled motorcycles and equipment for the pre-collection of household waste in Yaoundé (Cameroon) and made possible the construction of a cassava flour processing plant in Kpataba (Benin). With respect to social initiatives, in 2015 Issa also financed the construction of a well in Boassa (Burkina Faso) to improve access to safe drinking water, the building of an enclosing wall around a school in Sabangali (Chad) and the purchase of imaging equipment for a healthcare centre in Niafunké (Mali).

The widespread commitment by Sogea-Satom (VINCI Construction) to the fight against HIV/AIDS, malaria and cholera is demonstrated by initiatives at all of the company's sub-Saharan agencies, including the organisation of information meetings and awareness campaigns targeting employees, often reaching out to local residents as well. These meetings, held on a regular basis at worksites, are led by project supervisors together with the company's occupational health and safety specialists, who may be assisted by local associations or doctors. They often take the form of 15-minute health sessions, on the model of the Group's similar sessions focusing on safety concerns, sometimes complemented by more in-depth presentations and exchanges. In 2015, Sogea-Satom's local agencies, in association with VINCI's Security Department and government authorities, persevered with their initiatives and methods to contain the spread of the Ebola virus in Africa.

In 2015, VINCI further demonstrated its commitment to Africa by supporting the Energies for Africa Foundation established at the behest of Jean-Louis Borloo with the aim of stepping up development across the continent by improving access to energy, and especially electricity. Owing to its long-standing presence in Africa, VINCI is helping to further the socioeconomic development goals of this programme by way of a two-year agreement to provide financial assistance.

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 1,120 craftspeople hired by the organisation each receive a contractual salary and a full benefits package. Artisans d'Angkor, a social enterprise with 2015 revenue of €9 million, has lifted some 6,000 families out of poverty and promotes economic vitality in the local area through 47 cooperatives. In 2014, at the Asean Summit, Artisans d'Angkor was the recipient of the Grand Prize for CSR awarded by the Cambodian government.

Lastly, in the aftermath of the deadly earthquake that devastated Nepal on 25 April 2015, VINCI offered financial support to three humanitarian organisations with teams on the ground providing aid to the affected communities: Médecins du Monde (MDM, or Doctors of the World), Solidarités International and the French Red Cross. Group employees were encouraged to take part in this disaster relief initiative via a donation drive held from 6 May to 15 July 2015, with the amount of the 1,599 employee donations matched by the Group. In all, this unprecedented initiative by the Group and its employees raised €167,498 for Solidarités International, €165,860 for MDM and €70,606 for the French Red Cross, thus a total amount of €403,964 contributed to the three organisations.

In the area of sponsorship, VINCI companies focus their initiatives on three main fronts: social integration through work/solidarity (see page 34), the environment and research (see page 39), and culture and heritage assets (see page 34). In accordance with the Group's decentralised administrative model, VINCI intentionally chooses not to consolidate either its reporting on sponsorship actions or the total budget allocated. A low-range estimate suggests a total amount of about €12.5 million in 2015.

3.3 Relations with suppliers and subcontractors

Group companies generally occupy positions in the value chain that foster balanced, long-term relationships with partners, both suppliers and subcontractors. For several years, the proportion of purchases has remained stable, representing 59% of the Group's revenue. In 2015, they were comprised, in particular, of €8.5 billion for materials, €4.7 billion for external services and €8.6 billion for subcontracting.

Percentage of revenue allocated to purchases

(in € billions)	2015	2014	2015/2014 change
Total amount of purchases	22.8	23.0	(0.9%)
Percentage of revenue allocated to purchases	59%	59%	0.0%
Of which purchases consumed	8.5	8.6	(1.2%)
Of which purchases of external services	4.7	5.1	(7.8%)
Of which subcontracting (including concession companies' construction costs)	8.6	8.4	2.4%

3.3.1 General policy to promote dialogue with suppliers and subcontractors

In 2015, 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 a central purchasing network as well as the eight regional purchasing committees across the Group. All of the Purchasing Coordination unit's buyers share the common goal of including sustainable development criteria in each contract they negotiate.

Tasked with rolling out the Group's international purchasing policy, the VINCI International Purchasing Committee comprised purchasing representatives from four countries at 31 December 2015 (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 own commitments as a signatory to the UN Global Compact since 2003. Widely disseminated since 2013, this charter now forms an integral part of the framework agreements developed by the Group. To ensure the continuity of these actions, the Group's Purchasing Coordination unit established its Responsible Purchasing Committee, which brings together about 20 representatives of purchasing, human resources and sustainable development departments from the Group's main business lines. In 2015, the Responsible Purchasing Committee communicated the priorities of VINCI's responsible purchasing policy in order to raise the level of collective excellence and foster dialogue with stakeholders. The Responsible Purchasing handbook has been disseminated widely and a number of responsible purchasing awareness actions have been conducted, targeting all of the Group's regional purchasing committees.

3.3.2 Managing relations with suppliers

In 2015, the Group further reinforced its responsible purchasing policy. Sustainable development criteria are now addressed 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. Specific criteria are used for evaluating suppliers in each purchasing category, depending on the issues faced by the sector in question.

The Purchasing Coordination unit thus launched a new invitation to tender in 2015 for the selection and approval of temporary staffing agencies in France. A personalised questionnaire was developed to evaluate suppliers with respect to workforce-related and social performance, as was the case for the previous invitation to tender in 2011. Owing to their very poor performance in these areas, 40 suppliers were not retained. The selected suppliers all proposed progress plans to be audited during the contract period with a view to the acquisition of skills across each organisation.

In recent years, the Purchasing Coordination unit has strengthened the integration of the Group's responsible purchasing policy in the selection of its suppliers. At the end of 2015, an initial review report was prepared on all actions to date.

Key figures for the Group's responsible purchasing initiative within the Purchasing Coordination unit

	Total at 31/12/2015
Contracts including the Group's supplier performance charter or the Global Compact's 10 principles	91%
Contracts including one or more clauses on workforce-related, environmental or social themes	81%
Contracts having involved the completion of a responsible purchasing questionnaire during the tender process	69%
Contracts integrating a progress plan for responsible purchasing	65%
Number of on-site responsible purchasing audits conducted over the last five years	544

At central level, and in each of its projects, 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. This policy also involves expanding purchases from social integration structures and from companies and non-profit organisations that specifically employ people with disabilities. In 2015, the volume of purchases from these entities was €6.5 million, thus representing an improvement over five years (up 5.8% compared with 2011).

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 2015, nearly 38 tonnes of equipment were recycled. Revenue generated with sheltered workshops remained stable for the collection of WEEE.

In the area of social integration, to promote quality improvements among temporary employment agencies operating in this field, VINCI evaluated more than 60 firms of this type. The objective of this process was to select structures that demonstrate their effective ability to assist disadvantaged people and facilitate the development of the structures approved by the Group. In 2015, on-site audits to follow up on the progress plans implemented by these structures were continued.

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 that is 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. This involves a commitment to cooperate with local companies, facilitating their integration in projects and encouraging the transfer of know-how to ensure the successful completion of projects. Rolled out in 2014, VINCI's Subcontractor Relations Code of Practice sets out the implications of this commitment. In addition to cooperation with local companies, VINCI aims to ensure safety conditions of subcontractors' employees comparable to those of the Group's personnel, respectful business relationships, fair bidding processes, transparency in business dealings and compliance with VINCI's core values. To assess the degree to which these principles are embedded in the Group's practices, during the preparation of the Code of Practice some 30 interviews were conducted with individuals likely to act as contracting authorities across all business lines, in France and abroad.

3.4 Fair business practices

3.4.1 Prevention of corruption and fraud

VINCI's sets out the rules of conduct that apply to all Group companies and employees. In 2015, the Group continued its efforts to disseminate and explain this code to managers, who then made similar efforts to cascade the information throughout their own organisations. The Group actively monitors this procedure, and an intranet tool enables Executive Management and the head of Internal Audit to check that it is being deployed correctly. Reports are submitted to the Executive Committee on a regular basis, allowing remedial action to be taken quickly if required. Available both on the Group's main website (www.vinci.com) and on its intranet sites, the code is sent personally to employees authorised to enter into commitments on behalf of the Group, thus a total of 6,601 individuals for 2015, 97.3% of whom acknowledged receiving the code. The aim is to reach 100%.

Any employee can contact the Ethics Officer, who is bound to observe certain guidelines, 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 2015. In each case, the issues were investigated thoroughly, in compliance with these principles, with the support of internal or external resources whenever necessary.

The Ethics and Compliance Club, which brings together the Group's legal affairs directors and the Ethics Officer, aims to keep abreast of developments in the field and foster exchanges of best practices, relating in particular to training tools. This club rounds out VINCI's overall ethics system and ensures compliance with the standards applied by the most stringent users and countries. VINCI companies operating in sectors in which specific ethics procedures apply have appointed their own specialised compliance officers.
The prevention of external fraud is discussed in the "Risk factors" chapter (sections 1.2.1 and 1.2.2, pages 131 and 132) and in the Report of the Chairman of the Board (section 3, page 218).

Regular training sessions are organised within VINCI's various business lines to clarify and delve further into potential ethical issues as they relate to the Group's principles and values.
As an example, Eurovia has provided training on anti-competitive practices to certain staff members (agency directors, regional directors, legal department staff, members of Executive Management and the managers of some support functions) since 2003. In 2013, Eurovia updated the course content for this training, which was given to the same categories of staff. Five sessions were organised in 2015, attended by a total of 92 people. These sessions were led by Eurovia's general counsel and a legal expert in the application of competition rules. Since 2013, 372 of Eurovia's operational staff have received this training in its new format. Other training courses have been organised locally in recent years, on a country-by-country basis, focused mainly on collusion and corruption. All of these training initiatives are discussed in annual ethics reports prepared in each country and consolidated at the level of the Eurovia holding company.

Sogea-Satom has introduced an ethical risk awareness training programme for management committee members, agency directors and chief financial officers, a total of more than 50 people in all. This half-day training session was delivered in October 2015 by a lawyer specialising in business criminal law.
For its part, Entrepose issued a guide on the prevention of corruption and distributed it to all employees. The guide summarises Entrepose's anti-corruption policy and procedures as well as the indicators and tools put in place to eliminate or reduce the risks to which its activities are exposed. The aim is to disseminate the guide widely within the company but also externally, to customers, partners, subcontractors, suppliers and other stakeholders.

In 2015, VINCI Autoroutes continued the roll-out of the expedited fine recovery procedure that allows motorway companies to query the French national vehicle registration database in the event of payment avoidance at toll plazas and thereby issue tickets to motorists. This system has halved the number of toll violations.

3.4.2 Wellness, health and safety of customers and end users

The business activities of VINCI's companies have an impact on the areas where they take place. To limit the effects, research and development investments are stepped up annually in the aim of reducing impacts and pollution. The main efforts are in relation to environmental impacts such as exposure to noise, dust, vibrations, etc. that could have an effect on the health and safety of employees, customers and all stakeholders concerned.
VINCI Immobilier introduced the OpenWork approach to improve wellness for end users. OpenWork focuses on comfort and health through the use of plants, ergonomics and building design. VINCI Immobilier's aim is to create user-centric buildings with high-quality work areas that are modular and can evolve over time, and which fully match users' needs. Among the several projects that have used this approach, the In Situ office building in Boulogne Billancourt, near Paris, is a good illustration of its new building design principles.
In the Group's activities involving mobility, road risk is the main category of risk affecting users. VINCI employees drive more than 35,000 company vehicles and several thousand site machines. They are all exposed to road risk, as are the hundreds of millions of people using motorways, roads and other infrastructure operated under concession contracts every year (about 2 million per day), as well as the airports operated by VINCI Airports (nearly 90 million in 2015). Campaigns are organised to raise awareness and specific training is provided for the employees most exposed. On the motorway networks operated by VINCI Autoroutes, the widening of the most travelled sections to three or four lanes each way as well as the enlargement of parking areas has reduced the risk of accidents.

VINCI Autoroutes, traffic and accidents

	2015	2005	2005/2015
VINCI Autoroutes motorway networks *(in km)*	4,277	3,893	10%
Traffic *(in billions of km travelled)*	49	42	18%
Number of accidents	10,818	10,686	1%
Number of fatal accidents	71	103	(31%)
Number of deaths	82	116	(29%)

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. Developed in partnership with the non-profit organisation Ferdinand, Roulons-Autrement (Let's drive differently), the first online information resource and community dedicated to road safety in France, continues to attract a large following among all segments of society three years after its launch. The site now offers a multimedia library of nearly 1,000 videos from 30 countries and continues to expand its presence on social networks. Produced at the request of the VINCI Autoroutes Foundation for Responsible Driving and Ferdinand, Guillaume Canet's short film *Ivresse* was hugely popular in 2014, especially on social networks, and won the Special "Our Favourite" Prize for the Central Activities Region at the 2015 VINCI Innovation Awards. On the heels of this first success, the VINCI Autoroutes Foundation for Responsible Driving and Ferdinand continued their partnership in 2015 with the production of a second short film, *Le Bon Vivant*, by Olivier Nakache and Éric Toledano, which was screened in all cinemas operated by Gaumont-Pathé, UGC and Cinéville as well as independent houses belonging to the National Federation of French Cinemas. The film also aired on the television channels France 2, BFMTV, TF1 and M6.

In addition, the VINCI Autoroutes Foundation pursued its actions under its programme for preventing drowsiness and inattentiveness at the wheel by offering nap rooms and free coffee at rest and service areas on its motorways during holiday rush periods. The mobile application Roulez Éveillé, developed in partnership with the University of Strasbourg's Centre for Neurocognitive and Neurophysiological Investigation (CI2N), allows drivers to test their level of alertness before they leave home or during stops. A sophrology session made available via this tool as a podcast was introduced in July 2015. For the end-of-year holiday departures in 2015, the Foundation also presented the results of "Parents at the Wheel: Setting a Good Example for Children", a study carried out in collaboration with Ipsos and Daniel Marcelli, a professor of child and adolescent psychiatry, which garnered considerable media attention.

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. VINCI refers to the UN Guiding Principles on Businesses and Human Rights in defining its strategy and has mapped out human rights risks for 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.

VINCI established its own Human Rights Committee in 2013, bringing together human resources directors of companies located in potentially sensitive regions. Awareness-raising sessions are held to keep employees abreast of the latest developments in the area of human rights, in line with changes in international regulations. A guide to the human rights principles observed by VINCI is in preparation. Bringing together employees from various Group entities, this work will result in standards that may be applied anywhere in the world. Human rights are also a focus of the new version of Advance, VINCI's sustainable development self-assessment tool used by all management committees of Group companies.

VINCI is present in Qatar via its joint venture QDVC. For a number of years, this company has striven to improve working and living conditions for its employees, and fights against all infringements of fundamental human rights. QDVC applies strict procedures to ensure that its employees enjoy freedom of movement: all are in possession of Qatari residence permits, which are essential for moving about within the country. In addition, they all have access to secure lockers where they may store their passports and retrieve them whenever they wish. QDVC issues official no-objection certificates (NOCs) to employees wanting to leave the company, allowing them to seek employment elsewhere. Similarly, official exit permits are delivered to workers who wish to leave the country. To fight debt bondage, QDVC has put in place robust processes for the selection of recruitment agencies in the countries of origin for most workers (Bangladesh, India,

Nepal, etc.), involving very precise rules about the expenses paid by QDVC (airfares, visas, medical visits, etc.), with the understanding that migrant workers must not bear any of these costs.
Furthermore, QDVC monitors the living conditions and conditions of accommodation of its migrant workers. Today, the two accommodation sites, both owned by QDVC, meet the standards of the Qatar Foundation.

In early 2015, following the appearance of several press reports on the living and working conditions of migrant workers in Qatar, VINCI invited a delegation of trade union representatives consisting of an official from Building and Wood Workers' International (BWI), two employee Board members, the Secretary General of VINCI's European Works Council, together with representatives from non-profit and civil society organisations to visit the Group's worksites in the country. The aim was to present the actual working conditions at the sites as well as the living conditions nearby.
In order to verify the effectiveness of the measures put in place by QDVC, VINCI decided to undertake a human rights impact assessment (HRIA) over the course of 2015 at the company. The methodology used applies the UN Guiding Principles on Businesses and Human Rights. A committee of independent international experts from institutions widely known for their work in this area (the International Labour Organisation, BWI, the Danish Institute for Human Rights, the Qatar Foundation, the French National Consultative Commission on Human Rights) was formed to assist with methodological aspects of the approach and follow-up on recommendations. VINCI commissioned an independent third party, Business for Social Responsibility (BSR), a global non-profit business network and consultancy, to conduct this study.

4. Note on the methods used in workforce-related, environmental and social reporting

VINCI's workforce-related, environmental and social 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 guidelines published by the Global Reporting Initiative (GRI G4) – see the cross-reference table on pages 327 and 328.

4.1 Methodological procedures

VINCI's procedures are specified in the following materials:

• for workforce-related indicators:
- a guidebook in four languages (French, English, German and Spanish) containing workforce-related indicator definitions;
- a methodological guide to VINCI's workforce data 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 workforce-related and environmental reporting process in 2010 resulted in:
• new methods for earlier preparation of workforce 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:
• workforce-related reporting has covered all Group entities by worldwide revenue since 2002;
• in 2015, environmental reporting covered 98% 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 a scope covering 63% of the Group's activities (VINCI Autoroutes, VINCI Energies, VINCI Construction UK, Eurovia, VINCI Airports excluding Cambodia Airports, and other concessions). Reporting 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;
• Soletanche Freyssinet: Grupo Rodio Kronsa (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:
• workforce-related 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.

Significant changes in scope during 2015:
• Acquisition by VINCI Energies of Orteng Engenharia (Brazil) in March 2015;
• Acquisition by VINCI Construction of HEB (New Zealand) in August 2015.
Furthermore, since the integration of Stade de France, the Le Mans stadium and the motorway concessions held by Granvia (Slovakia) and Gefyra (Greece), nearly all concessions are now covered by the environmental reporting.
The workforce-related data for 2014 was recalculated for the following business lines:
• VINCI Autoroutes and VINCI Concessions, following the sale of Cofiroute Participations (Cofiroute UK and US) to VINCI Highways on 1 January 2015;
• VINCI Energies and VINCI Construction, following the sale of Faceo FM UK and Powertest Ltd to VINCI plc.
As a result of these transactions between Group companies, the scope of 2014 data was changed for the following indicators: lost-time work accident frequency and severity rates for each business line, change and breakdown of women employees per business line and the change and breakdown of employee with disabilities per business line.

For three acquisitions, due to the entities being integrated during the year, the workforce-related indicators listed below were not included in the reporting process for 2015:
• Orteng Engenharia (Brazil): number of "First work experience hires"; student interns; individual interviews; temporary staff; disability and incapacity; training expenses and breakdown of training hours; labour relations.
• HEB (New Zealand): number of "First work experience hires"; temporary staff; training expenses and breakdown of training hours; individual interviews; safety; absenteeism; labour relations; disability and incapacity.
• APX (France – two companies in all): temporary staff; disability and incapacity (not included for one company); number of "First work experience hires" (not included for one company); number of "Internal job transfers" (not included for one company); student interns (not included for one company); individual interviews; training expenses and breakdown of training hours (not included for one company).

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 four levels of core social indicators:
• those specified in Articles R.225-104 and R.225-105 of the French Commercial Code;
• the GRI G4 guidelines;
• those included in the social report, as required by French law;
• specific indicators reflecting VINCI's human resources policy.
The complementary nature of these four 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/CO_2 and water);
• waste management and recycling;
• certifications and special projects;
• environmental awareness and training;
• environmental incidents and provisions for environmental risks.
These five types of indicator were taken from the following sources:
• Articles R.225-104 and R.225-105 of the French Commercial Code;
• the GRI G4 guidelines.
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 workforce-related 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 methodological guide to VINCI's environmental reporting system allows for environmental data to be calculated based on spending and average unit prices for the base period, if source data is not available. This method is used in particular for VINCI Construction France worksites, for Soletanche Freyssinet worksites in France, and for the French divisions as well as for most of the international divisions of Eurovia. In France, average unit prices come from the following sources: the Ministry of Ecology, Sustainable Development and Energy (for fuel consumption) and the Eaufrance Internet portal, which is a public information service on water and aquatic environments (for water consumption).

For VINCI Construction UK, 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 for concession businesses and now included in consolidated reporting. VINCI is continuing its efforts to expand and improve the reliability of this reporting item over a broader scope.

The number of certified projects is limited to the VINCI Construction scope. A project with several certifications will be counted several times. Only projects handed over during the year are taken into account.

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, and were taken from the carbon database of Ademe, France's environment and energy management agency (2012 data).

The fuel savings resulting from the use of electronic toll collection (ETC) lanes were validated in 2012 by an independent consultant and the data shared with the Association des Sociétés Françaises d'Autoroutes (ASFA, the association of French motorway companies):

- for light vehicles: 0.03 litres of fuel saved per toll use;
- for heavy vehicles: 0.3 litres of fuel saved per toll use.

The amount of CO_2 emissions prevented is calculated based on the assumption that all vehicles use diesel fuel. Only emissions from fuel combustion are taken into account; emissions from other processes (fuel production) are not included in the calculation.

The motorway users' greenhouse gas emissions indicator is calculated using a tool developed by ASFA and takes into account all kilometres travelled by users (whether on toll or free roads) in the VINCI Autoroutes network during the financial year. The velocity profile per vehicle class used is the default 130 km/hour profile pre-configured in the tool. Traffic is assumed to be 100% fluid; the effect of inclines or radars is not included in the calculation. The influence zone of toll collection is assumed to be 0.1 km. The entire network is also assumed to be an intercity network.

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 2014 Annual Report were adjusted in 2015.

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. The number of days of absenteeism for occupational illness includes days lost due to illnesses declared as occupational and recognised as such, where such regulations exist. The Group continues to educate subsidiaries about the need to harmonise reporting practices.

For the following two companies, the workforce-related indicators listed below were not included in the reporting process for 2015:

- Exprom (Morocco): the Group's stake in this company only became a majority interest at the end of September 2015 and the company was therefore not consolidated prior to 1 October 2015: number of "First work experience hires", student interns, individual interviews, disability and incapacity, training expenses and breakdown of training hours, labour relations, absenteeism;
- Quadix (France): this company was acquired in early October 2015: inclusion in the workforce data reporting process postponed until 2016.

4.5 Consolidation and internal control

Workforce-related 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 workforce-related and environmental information. In 2015, a Statutory Auditor was appointed as the independent third-party body in charge of verifying the completeness and fair presentation of information published in the "Workforce-related, environmental and social information" chapter. The nature of the auditing work carried out and the findings are presented on pages 213 to 215.

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:
• 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;
• 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;
• 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 section 6, "Formalities for participation of shareholders in the Shareholders' General Meeting", of chapter D, "Corporate governance", on page 168 of this report.
At the Shareholders' General Meeting of 14 April 2015, shareholders approved the amendment to Article 17 of the Articles of Association moving the deadline by which a shareholder's shares must be registered in order to participate in VINCI shareholders' general meetings from the third to the second business day preceding the meeting, in accordance with legal and regulatory provisions.

Excerpt from Article 8 of the Articles of Association: "Each share gives a right to only one vote at the shareholders' general meetings, regardless of the duration or form of share ownership. The double voting rights provided for under Article 7 of Law no. 2014-384 of 29 March 2014 are hereby expressly excluded. In addition, each share gives a right to a portion, proportional to the number and nominal value of the existing shares, of business assets, profits or any liquidation surplus."
At the Shareholders' General Meeting of 14 April 2015, shareholders approved the amendment to Article 8 of the Articles of Association, in order to rule out the provision of Law no. 2014-384 of 29 March 2014 pertaining to the acquisition of double voting rights for shares held in registered form in the name of the same shareholder for at least two years.

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 five 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."
At the Shareholders' General Meeting of 14 April 2015, shareholders rejected an amendment to Article 10b of the Articles of Association to apply the sanction if it is requested by one or several shareholders holding at least 1% 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 (*)

VINCI

CONCESSIONS

- **VINCI Autoroutes**
  - ASF
  - Escota
  - Cofiroute
  - Arcour
- **VINCI Airports**
  - ANA (Portugal)
  - Airports in France
  - Cambodia Airports
  - International airports
- **Other concessions**
  - VINCI Highways
  - VINCI Railways
  - VINCI Stadium
  - Other projects

VINCI Immobilier

CONTRACTING

- **VINCI Energies**
  - VINCI Energies France
  - VINCI Energies Europe
  - VINCI Energies International & Systems
- **Eurovia**
  - French subsidiaries
  - European subsidiaries
  - UK subsidiaries
  - North and South American subsidiaries
  - Rail and specialities
- **VINCI Construction**
  - VINCI Construction France
  - VINCI Construction International Network
    - *Sogea-Satom (Africa)*
    - *Overseas France*
    - *Central Europe*
    - *Oceania*
  - VINCI Construction UK
  - Soletanche Freyssinet
  - Entrepose
  - Major Projects Division
    - *VINCI Construction Grands Projets*
    - *VINCI Construction Terrassement*
    - *Dodin Campenon Bernard*

(*) Simplified organisation chart of the Group at 31 December 2015.
The ownership ties between VINCI and its main direct subsidiaries are mentioned on page 317.
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 295 to 301).

2.2 Role of the VINCI holding company towards its subsidiaries

The Group's operational activities are managed by its affiliates (there were 2,089 consolidated affiliates at 31 December 2015), which are organised into two core businesses (Concessions and Contracting). The principal business lines are VINCI Autoroutes, VINCI Airports, VINCI Energies, Eurovia and VINCI Construction. VINCI Immobilier, which is in charge of property development activities, reports directly to the VINCI holding company. The holding company has no operational activities of its own, but it provides leadership, support and supervisory functions for the Group's subsidiaries. In this role, it supplies strategic and operational support services in the following areas:

- development and implementation of strategy, execution of acquisitions and disposals, and the study and implementation of industrial and commercial synergies within the Group;
- high-level relations with government authorities, political leaders, elected officials, professional organisations, professional establishments, financial institutions and large private companies, both nationally and internationally;
- provision of expertise in administrative, legal, financial, IT, insurance, purchasing, human resources, 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 and institutional 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 dividends that the holding company receives (the total amount of which is provided in Note C.13 to the parent company financial statements, page 314), are as follows:

Assistance to its subsidiaries

VINCI SA receives compensation in exchange for providing assistance to its subsidiaries and allowing them to use its intangible assets. In 2015, this compensation amounted to €119 million.

Centralised cash management

The cash surpluses of the Group's French subsidiaries are invested with VINCI SA through a cash pooling system. In return, the holding company meets their 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 SA, centralises all the cash flows of subsidiaries working 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 requirements (WCR) and may receive funds from subsidiaries for fixed-term deposits. At 31 December 2015, these transactions represented outstandings for VINCI of €8,591 million for medium-term loans and €2,152 million for fixed-term deposits, and outstandings for VINCI Finance International of €4,888 million for medium-term loans and €280 million for fixed-term deposits.

Regulated agreements

Regulated agreements between VINCI and its subsidiaries are subject to prior authorisation by the Board of Directors. They are described in special reports by the Statutory Auditors, for approval by the Shareholders' General Meeting.

Shareholder agreements

Since the head companies of each business line and VINCI Immobilier are wholly owned by VINCI, they are not subject to any shareholder agreements. However, the formation of companies by VINCI or its subsidiaries with other parties may result in agreements being made. This is the case in particular for companies created specifically for the needs of securing and managing infrastructure concessions, such as Consortium Stade de France. 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 voting rights and statutory thresholds, see section 1 above, "Corporate identity and Articles of Association").
At 31 December 2015, VINCI's share capital amounted to €1,471,132,687.50, represented by 588,453,075 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 31/12/2010				**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**
Group Savings Scheme	22,321,525	347,496,939	8,928,610	610,626,582	1,526,566,455
Share subscription options exercised	6,180,138	73,558,206	2,472,055	613,098,637	1,532,746,593
Cancellation of shares	(57,500,000)	-	(23,000,000)	590,098,637	1,475,246,593
Position at 31/12/2014				**590,098,637**	**1,475,246,593**
Group Savings Scheme	17,675,140	292,190,175	7,070,056	597,168,693	1,492,921,733
Share subscription options exercised	8,210,955	118,724,967	3,284,382	600,453,075	1,501,132,688
Cancellation of shares	(30,000,000)	-	(12,000,000)	588,453,075	1,471,132,688
Position at 31/12/2015				**588,453,075**	**1,471,132,688**

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", section 5.2 on pages 164 and 165 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 (1)

	December 2015				December 2014				December 2013			
	Number of shares	% capital	Number of net voting rights (2)	% net voting rights (2)	Number of shares	% capital	Number of net voting rights (2)	% net voting rights (2)	Number of shares	% capital	Number of net voting rights (2)	% net voting rights (2)
Treasury shares (3)	**34,195,347**	**5.8%**	**-**	**-**	**35,614,382**	**6.0%**	**-**	**-**	**44,744,871**	**7.4%**	**-**	**-**
Employees (company mutual funds)	**55,029,505**	**9.4%**	**55,029,505**	**9.9%**	**57,519,921**	**9.7%**	**57,519,921**	**10.4%**	**57,109,714**	**9.5%**	**57,109,714**	**10.3%**
Company officers (4) and directors	2,798,817	0.5%	2,798,817	0.5%	2,828,233	0.5%	2,828,233	0.5%	2,660,235	0.4%	2,660,235	0.5%
Other individual shareholders	46,411,976	7.9%	46,411,976	8.4%	52,246,206	8.9%	52,246,206	9.4%	52,422,529	8.7%	52,422,529	9.4%
Total individual shareholders	**49,210,793**	**8.4%**	**49,210,793**	**8.9%**	**55,074,439**	**9.3%**	**55,074,439**	**9.9%**	**55,082,764**	**9.2%**	**55,082,764**	**9.9%**
Qatar Holding LLC	23,625,000	4.0%	23,625,000	4.3%	31,500,000	5.3%	31,500,000	5.7%	31,500,000	5.2%	31,500,000	5.7%
Other institutional investors	426,392,430	72.5%	426,392,430	76.9%	410,389,895	69.5%	410,389,895	74.0%	413,260,623	68.7%	413,260,623	74.2%
Total institutional investors	**450,017,430**	**76.5%**	**450,017,430**	**81.2%**	**441,889,895**	**74.9%**	**441,889,895**	**79.7%**	**444,760,623**	**73.9%**	**444,760,623**	**79.9%**
Total	**588,453,075**	**100.0%**	**554,257,728**	**100.0%**	**590,098,637**	**100.0%**	**554,484,255**	**100.0%**	**601,697,972**	**100.0%**	**556,953,101**	**100.0%**

(1) 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.
(2) Voting rights exercisable at a Shareholders' General Meeting.
(3) Treasury shares held by VINCI SA.
(4) Company officers include the members of the Management and Coordination Committee at end-December.

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, and 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 and the company BlackRock, Inc. (see "Crossing of shareholding thresholds" on the next page).

Employee shareholders

Details of the Group Savings Scheme are given in the "Workforce-related, environmental and social information" chapter E of the Report of the Board of Directors on pages 174 and 175 and in Notes I.21 and K28.3 to the consolidated financial statements.

At 31 December 2015, to the best of the Company's knowledge, under the meaning of Article L.225-102 of the French Commercial Code, the number of shares in the Company held directly or indirectly by employees of the Company or related entities under the Group Savings Scheme was 57,032,979. These shares represent 9.7% of the Company's share capital and encompass 55,029,505 shares held through company mutual funds, 683,266 shares held in registered form by salaried company officers and 1,320,208 shares held in registered form by non-executive employees.

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 due to the absence of voting rights attached to treasury shares.
At the Shareholders' General Meeting of 14 April 2015, shareholders approved the amendment to Article 8 of the Articles of Association in order to rule out the provision of Law no. 2014-384 of 29 March 2014 pertaining to the acquisition of double voting rights for shares held in registered form in the name of the same shareholder for at least two years.

Crossing of shareholding thresholds

The shareholders identified at 31 December 2015 as holding more than 1% of the capital or voting rights and for whom the Company received a declaration in 2015 notifying the crossing of the thresholds provided for in the Articles of Association of 1% or a multiple thereof of the share capital or voting rights held, were:
• Qatar Holding LLC
Qatar Holding LLC, which is controlled by the Qatar Investment Authority (QIA), declared that on 11 February 2015 it crossed above the 5% threshold for capital and voting rights in VINCI, holding 31,500,000 VINCI shares, including 1,000 VINCI shares held by Qatari Diar Real Estate Investment Company, also controlled by QIA. These shares represent the same number of voting rights and account for 5.33% of VINCI's capital and voting rights.
The threshold was crossed as a result of the off-market acquisition by the declarant of 31,499,000 VINCI shares from Comet Luxembourg Holding, a subsidiary of Qatari Diar Real Estate Investment Company. Individually, the subsidiary crossed below the 5% threshold for capital and voting rights in VINCI and no longer holds any VINCI shares.
Qatar Holding LLC declared having crossed below the 5% and 4% thresholds for capital and voting rights in VINCI on 6 October 2015, holding 23,625,000 VINCI shares representing the same number of voting rights and accounting for 3.94% of VINCI's capital and voting rights.
Following the reduction of VINCI's share capital on 17 December 2015 through the cancellation of 12,000,000 treasury shares, Qatar Holding LLC declared having crossed above the thresholds of 4% of VINCI's capital and voting rights, holding 4.01% of the Company's capital and voting rights.
• BlackRock, Inc.
Acting on behalf of its customers and funds under management, BlackRock, Inc. declared having crossed above and below the 5% threshold for capital and voting rights in VINCI on several occasions during 2015.
In its last notification to VINCI in 2015 of the crossing of a threshold, BlackRock, Inc. declared that on 3 December 2015 it crossed above the 5% threshold for capital and voting rights in VINCI, holding 5.07% of the Company's capital and voting rights on behalf of the said customers and funds.
• Amundi Group (Amundi, Société Générale Gestion, Etoile Gestion and BFT Gestion), which held 1.99% of the share capital and theoretical voting rights at 22 April 2015.

VINCI did not receive any other declarations in 2015 notifying that the legal thresholds or the 1% thresholds provided for in the Articles of Association had been crossed.

To the best of the Company's knowledge, Financière Pinault, acting in concert with its subsidiaries Artémis 12 and TEM, which held close to 1% of the capital and voting rights of VINCI at 31 December 2014, sold its stake in 2015 and now holds no VINCI shares.

In the course of its survey conducted with institutional investors, the Company learned that Capital Research Global Investors, which held, directly or indirectly, less than 1% of the capital of VINCI at end-December 2014, in all likelihood held about 2% of the capital of VINCI at end-December 2015.

Shareholder agreements or concerted actions

The stable shareholding agreement entered into by VINCI, Qatari Diar Real Estate Investment Company (Qatari Diar) and Comet Luxembourg, a Qatari Diar subsidiary, 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.
Following the acquisition of 31,499,000 VINCI shares on 11 February 2015 from Comet Luxembourg Holding, Qatar Holding LLC has assumed Comet Luxembourg Holding's rights and obligations with respect to orderly disposal, the right of first offer and pre-emptive rights.
To the best of the Company's knowledge, there are no other shareholder agreements or concerted actions.

Pledging of registered shares

At 31 December 2015, to the best of the Company's knowledge, a total of 110,303 shares whose registration is managed by the Company and 388,138 shares whose registration is managed by a financial institution were pledged, accounting for less than 0.1% of the capital.

3.4 Treasury shares

The disclosures required under Article L.225-211 of the French Commercial Code are made in Note B.3 to the parent company financial statements, pages 309 and 310.

3.5 VINCI shares and the stock market

The VINCI share is traded on the regulated market of Euronext Paris (Compartment A) and may also be traded through several multilateral trading facilities (MTFs), the main ones being Chi-X, Turquoise and BATS, as well as over-the-counter (OTC), with trades mainly reported to BATS Chi-X and BOAT. The VINCI share is included in particular in the CAC 40, Euronext 100, Eurostoxx 50 and Eurostoxx 600 Construction & Materials indexes.

VINCI is also included in four of the principal responsible investment indexes:
• Vigeo's Euronext Vigeo Europe 120;
• CDP's international CDLI (Carbon Disclosure Leadership Index), rewarding the companies that provide the most transparent information about their greenhouse-gas emissions;
• Dow Jones Sustainability Index World, since September 2015, distinguishing the top 10% of the 2,500 largest companies in the S&P Global Broad Market Index in terms of sustainable development performance. At that date, there were 317 companies represented, including 27 French companies;
• Dow Jones Sustainability Index Europe, since September 2015, distinguishing the top 20% of the 600 largest European companies in the S&P Global Broad Market Index in terms of sustainable development performance. At that date, there were 161 companies represented, including 27 French companies.

Changes in the VINCI share price and trading volumes over the last 18 months
Based on data from Euronext, the only marketplace from which reliable statistics could be retrieved.

		Highest *(in euros)*	**Lowest** *(in euros)*	**Volume of transactions** *(in millions of shares)*	**Average daily transaction volume** *(in millions of shares)*	**Value of transactions** *(in € millions)*	**Average price** *(in euros)*
2014	July	55.0	51.1	33.6	1.5	1,776.3	52.8
	August	49.8	45.5	45.0	2.1	2,157.9	48.0
	September	50.0	44.8	45.5	2.1	2,134.0	46.9
	October	46.4	40.0	59.7	2.6	2,610.3	43.7
	November	46.8	42.8	40.1	2.0	1,783.5	44.5
	December	46.4	39.6	46.4	2.2	2,044.8	44.1
2015	January	49.8	43.4	52.3	2.5	2,476.3	47.3
	February	53.6	46.5	44.6	2.2	2,277.5	51.0
	March	55.7	51.8	39.4	1.8	2,129.1	54.0
	April	57.7	52.7	37.5	1.9	2,082.4	55.6
	May	56.5	52.0	35.3	1.8	1,908.4	54.1
	June	55.3	50.1	45.4	2.1	2,410.5	53.1
	July	58.6	51.1	38.6	1.7	2,111.8	54.8
	August	60.4	51.1	42.9	2.0	2,439.7	56.9
	September	59.7	55.4	41.7	1.9	2,399.4	57.5
	October	61.6	55.7	39.0	1.8	2,276.2	58.4
	November	62.6	59.2	32.8	1.6	2,003.8	61.1
	December	61.9	57.1	35.5	1.6	2,095.4	59.0

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, section 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, section 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, section 3.3 "Crossing of shareholding thresholds"
d) The list of holders of any shares granting special control rights and description thereof	F. General information, section 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, section 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, section 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, section 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 23.3 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, section 4.1.1 "Remuneration and benefits received by the Chairman and Chief Executive Officer and the Chief Operating 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 25 to 27), "Parent company financial statements" (page 303), and the consolidated financial statements (pages 224 and 225) 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 216 to 220);
- the table of financial results over the last five years (page 318);
- 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)	14/04/2015 (Fourteenth resolution)	13/10/16	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares.	14/04/2015 (Twentieth resolution)	13/10/16	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums.	14/04/2015 (Twenty-first resolution)	13/06/17	(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. (1)	14/04/2015 (Twenty-second resolution)	13/06/17	€300 million (shares) (3) €5,000 million (debt securities) (4)
Issues of bonds convertible into and/or exchangeable for new shares in the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights. (1)	14/04/2015 (Twenty-third resolution)	13/06/17	€150 million (shares) (3) (5) (8) €3,000 million (debt securities) (4) (6)
Issues of debt securities, other than bonds that are convertible into and/or exchangeable for new shares, giving access to the share capital while cancelling the shareholders' preferential subscription rights. (1)	14/04/2015 (Twenty-fourth resolution)	13/06/17	€150 million (shares) (3) (5) (8) €3,000 million (debt securities) (4) (6)
Increase of the amount of an issue if it is over-subscribed.	14/04/2015 (Twenty-fifth resolution)	13/06/17	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. (1)	14/04/2015 (Twenty-sixth resolution)	13/06/17	10% of the share capital (8)
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans.	14/04/2015 (Twenty-seventh resolution)	13/06/17	1.5% 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.	14/04/2015 (Twenty-eighth resolution)	13/10/16	1.5% of the share capital (7)

(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 Twenty-second, Twenty-third, Twenty-fourth and Twenty-fifth resolutions adopted by the Shareholders' General Meeting of 14 April 2015 may not exceed €300 million.
(4) The cumulative nominal amount of issues of debt securities that may be undertaken by virtue of the Twenty-second, Twenty-third and Twenty-fourth resolutions adopted by the Shareholders' General Meeting of 14 April 2015 may not exceed €5,000 million.
(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twenty-third and Twenty-fourth resolutions adopted by the Shareholders' General Meeting of 14 April 2015 may not exceed €150 million.
(6) The cumulative nominal amount of issues of debt securities that may be undertaken by virtue of the Twenty-third and Twenty-fourth resolutions adopted by the Shareholders' General Meeting of 14 April 2015 may not exceed €3,000 million.
(7) The total number of shares that may be issued under the Twenty-seventh and Twenty-eighth resolutions of the Shareholders' General Meeting of 14 April 2015 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.
(8) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twenty-third, Twenty-fourth and Twenty-sixth resolutions of the Shareholders' General Meeting of 14 April 2015 may not correspond to a number of shares exceeding 10% of the shares representing the share capital when the Board of Directors takes its decision.

The authorisations proposed to the Shareholders' General Meeting of 19 April 2016 are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs.(1)	19/04/16 (Sixth resolution)	18/10/17	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares.	19/04/16 (Ninth resolution)	18/10/17	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.	19/04/16 (Tenth resolution)	18/06/18	1.5% of the share capital (2)
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.	19/04/16 (Eleventh resolution)	18/10/17	1.5% of the share capital (2)
Authorisation to allocate existing performance shares.	19/04/16 (Twelfth resolution)	18/06/19	1% of the share capital (3) Other conditions (4)

(1) Except during a public offer period.
(2) The total number of shares that may be issued under the Tenth and Eleventh resolutions of the Shareholders' General Meeting of 19 April 2016 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.
(3) The total number of performance shares that may be granted under the Twelfth resolution of the Shareholders' General Meeting of 19 April 2016 may not exceed 1% of the shares representing the share capital when the Board of Directors takes its decision.
(4) Shares are only definitively allocated after a minimum vesting period of three 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 performance conditions.

Report of the independent third-party body on the consolidated workforce-related, environmental and social information provided in the Report of the Board of Directors

Year ended 31 December 2015

To the Shareholders

In our capacity as the independent third-party body designated by VINCI SA, accredited by COFRAC under number 3-1049(*) and a member of the KPMG International network, as is one of your Statutory Auditors, we hereby present to you our report on the consolidated workforce-related, environmental and social information (the "CSR Information") in the Report of the Board of Directors for the year ended 31 December 2015. 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 protocols used by the Company (hereinafter the "Guidelines"), available at its head office and summarised in the Report of the Board of Directors.

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 independent third-party body

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);

• express, at the Company's request, an opinion of reasonable assurance that the CSR Information selected by the Company and identified by a ☑ sign in chapter E of the Report of the Board of Directors is fairly presented, in all material respects, in accordance with the Guidelines (Reasonable assurance report on selected CSR Information).

Our work was carried out by a team of 11 people and took place between September 2015 and February 2016, over a total period of about 20 weeks. The team was assisted by our experts in Corporate Social Responsibility and Environment.

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, regarding the conclusion on the fair presentation of CSR Information, with ISAE 3000(**).

1. Attestation of the inclusion of CSR Information

Nature and scope of our procedures

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 impact of its activities on the workforce and the environment and its commitments to society 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 consolidated information was excluded, we verified that an explanation was provided, in accordance with paragraph 3 of Article R.225-105 of the French Commercial Code.

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 specified in the note on the methods used in workforce-related, environmental and social reporting, part 4, chapter E of the Report of the Board of Directors.

Conclusion

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 conducted some 50 interviews with approximately 50 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 CSR 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 our 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 the most important (listed in the table below):

- at the parent company and business line levels, we consulted documentary sources and conducted interviews to corroborate qualitative information (organisation, policies, actions, etc.); we implemented analytical procedures for the quantitative information, verifying the calculation and the consolidation of data on a sample basis; and we verified that this information was coherent and consistent with the rest of the information in the Report of the Board of Directors;
- at the entity level, for a representative sample of entities selected(***) 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, 26% of the workforce and between 25% and 100% of the quantitative environmental information presented.

Workforce-related indicators	Reporting scope	Level of assurance
Lost-time work accident frequency rate for VINCI employees		Reasonable
Work accident severity rate for VINCI employees		
Period-end workforce by age bracket, gender, geographical area and socioeconomic category		
Number of temporary employees in full-time equivalent		
Total recruitment (unlimited term + fixed term + work-study contracts)		
Total departures		
of which number of redundancies or dismissals		
Hours of training		
of which hours of safety training		
Number of employees trained		
Recognised occupational illness severity rate	Group	Limited
Total days of absenteeism		
Actual hours worked		
Number of employees with disabilities		
Average VINCI salary		
- Salary & bonuses		
- Average number of employees		
Average VINCI salary for women		
- Salary & bonuses for women		
- Average number of women employees		

Environmental indicators	Reporting scope	Level of assurance
Greenhouse gas emissions avoided through use of no-stop electronic toll collection	VINCI Autoroutes	
Motorway users greenhouse gas emissions		
Scopes 1 and 2 greenhouse gas emissions		Reasonable
Electricity consumption	Group	
Total fossil energy consumption		
Purchased water consumption		
Hazardous waste produced	VINCI Energies, VINCI plc, VINCI Autoroutes, VINCI Airports	
Non-hazardous waste produced		
Percentage of revenue from ISO 14001-certified activities	Group, excluding Eurovia and VINCI Autoroutes	
Percentage of ISO 14001-certified revenue (works activity)		
ISO 14001-certified tonnage (quarries owned)		
ISO 14001-certified tonnage (coating plants owned)	Eurovia	Limited
ISO 14001-certified tonnage (binder plants owned)		
Percentage of mix manufactured with recycled mix aggregate		
Percentage of waste recycled by VINCI plc	VINCI plc	
Number of and revenue from certified projects	VINCI Construction	
Consumption of water withdrawn directly from the environment	VINCI Concessions	
Kilometres of ISO 14001-certified motorways (in service, under construction)	VINCI Autoroutes	

Qualitative information	
Workforce-related themes	Health and safety conditions in the workplace Policy to combat discrimination Measures to promote gender equality
Environmental themes	Measures to conserve or develop biodiversity
Social themes	Consideration for social and environmental issues in the company's purchasing policy Importance of subcontracting and consideration for social and environmental responsibility in relations with suppliers and subcontractors Initiatives to prevent corruption Initiatives to promote human rights

For the rest of the consolidated CSR information, we assessed whether it was consistent with our knowledge of the company.
Lastly, we considered 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, which we selected 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 these 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.

3. Reasonable assurance report on selected CSR information

Nature and scope of our procedures

Regarding the information selected by the Company and identified by a ☑ sign, we performed the same type of procedures as those described in paragraph 2 opposite, but in a more in-depth manner, in particular regarding the number of tests conducted, with respect to the CSR Information we considered to be the most important.
The sample we selected covers, on average, 54% of the workforce and between 42% and 100% of the quantitative environmental information identified by a ☑ sign.
We consider that these procedures enable us to express an opinion of reasonable assurance with respect to the information selected by the Company and identified by a ☑ sign.

Conclusion

In our opinion, the information selected by the Company and identified by a ☑ sign has been prepared, in all material respects, in accordance with the Guidelines.

Paris La Défense, 8 February 2016

KPMG SA

Anne Garans
Partner
Climate Change & Sustainability Services

Philippe Bourhis
Partner

(*) The scope of this accreditation can be found on COFRAC's website (in French): www.cofrac.fr

(**) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

(***) Workforce-related data: VINCI Autoroutes: Escota, Autoroutes du Sud de la France, Cofiroute France; VINCI Concessions: VINCI Airports – CAMS; VINCI Energies: VINCI Energies France Est, VINCI Energies France Île-de-France Tertiaire Contracting, Phibor, VINCI Energies Espagne Nordic Portugal, VINCI Energies Schweiz AG (Switzerland), VINCI Energies Belgium; VINCI Construction: VINCI Construction France Bâtiment Rhône-Alpes, VINCI Construction France Lyon TP et Bois, VINCI Construction France Ouest, VINCI Construction France Nord-Picardie, VINCI Construction France CBC, VINCI Construction Terrassement, Dodin Campenon Bernard, Soletanche Freyssinet, Entrepose, Satom Bénin; Eurovia: Île-de-France Haute Normandie, Slovakia, Germany, United Kingdom, Czech Republic, specialised subsidiaries, Travaux Ferroviaires.

Environmental data: VINCI Concessions: VINCI Airports – ANA; VINCI Autoroutes: ASF: DRE Provence Camargue, DRE Aquitaine Midi Pyrénées, Cofiroute: Ancenis, Châtellerault, Orléans, A86; VINCI Energies: VINCI Energies International & Systems Transport et Transformation d'Energie, VINCI Energies France Sud-Ouest Méditerranée Antilles Guyane, Normandie; VINCI Construction: Freyssinet France, Entrepose Projects, Bachy Soletanche Group Ltd (Hong Kong), Sogea-Satom: Togo, Morocco, Congo, VINCI plc: Taylor Woodrow Civil Engineering – Rail (UK), VINCI Facilities – Building Solutions South (UK); Eurovia: Rhône Alpes Auvergne, Sud-Ouest, Centre-Ouest, Île-de-France Haute Normandie, United Kingdom, Quebec, Poland, Germany.

This is a free translation into English of the report of the independent third-party body 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 risk management and internal control procedures the VINCI Group has put in place.

This report was prepared with the Chairman in liaison with the Company's Finance Department (the Audit Department being included therein) and Legal Department.

The "Corporate governance" chapter of this report was prepared in liaison with the VINCI Group's Legal Department after consultation with all persons mentioned in the chapter and was then submitted to the Appointments and Corporate Governance Committee. The "Company officers' remuneration and interests" section was submitted to the Remuneration Committee.

The "Risk management and internal control procedures" chapter was prepared with the input of the VINCI Group's business lines and divisions. The required information was gathered from key personnel responsible for risk management and internal audit procedures. This chapter of the report was submitted for approval to the Audit Committee.

This report was approved by the Board of Directors at its meeting of 4 February 2016.

A. Corporate governance

The following points form an integral part of the "Corporate governance" chapter of the Report of the Chairman of the Board of Directors:

- Rules of corporate governance (page 137)
- Organisation of VINCI's corporate governance (pages 137 to 139)
- Composition of the Board of Directors (pages 140 to 141)
- Independence of the members of the Board of Directors (page 148)
- Conditions of preparation and organisation of the work of the Board (pages 149 to 153)
- Assessment of the composition and functioning of the Board of Directors (pages 153 to 154)
- Remuneration and benefits of the Chairman and Chief Executive Officer and of the Chief Operating Officer (pages 154 to 164)
- Formalities for participation of shareholders in the Shareholders' General Meeting (page 168)
- Publication of information required by Article L.225-100-3 of the French Commercial Code (page 210).

B. Risk management and internal control 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 the Group's performance and achievement of its 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;
- 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;
- laws and regulations are complied with;
- the internal processes function correctly, notably those contributing to the safeguarding of assets;
- 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 appropriate risk management and internal control systems function in its subsidiaries.
The scope of risk management and internal control relates to fully consolidated subsidiaries (see the list of the main controlled companies in Note O to the consolidated financial statements).

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 3,000 in total in the Group – to take the required operational decisions rapidly, a decentralised organisation has been implemented in each business line.

In this context, the Group has delegated authority and responsibility to operational and functional staff at all levels of the organisation. These staff fulfil their responsibilities in compliance with the general guidelines (see section 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 section 4.3), acceptance of contracts (see section 4.3), and reporting of financial, accounting and management information (see section 4.5);
- 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

VINCI's **Board of Directors** is a collegial body that is responsible for defining the Group's strategic choices, ensuring that these choices are properly implemented and that the Group functions properly. It conducts controls and checks that it considers relevant. It considers all major matters concerning the Group's business. In its report, the Board sets out the principal risks and uncertainties the Group faces.

In 2003, the Board adopted a set of internal rules and created four specialised committees: the Audit Committee, the Strategy and Investments Committee, the Remuneration Committee, and the Appointments and Corporate Governance Committee. 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 2015 in this regard are presented in chapter D, "Corporate governance", of the Report of the Board of Directors, pages 150 to 151. They are in line with the recommendations of the AMF working group on audit committees (published in July 2010) and the 2013 Afep-Medef code.

The **Executive Committee**, composed of 12 members at the time of writing of this report (see page 21), is in charge of implementing the Group's strategy, and of defining and monitoring the enforcement of its risk management, finance, human resources, safety, IT and insurance policies.

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 under the Group's decentralised structure. The holding company functioned with a staff of 253 people at 31 December 2015.

The centrally based **Ethics Officer**, in liaison with the operational and functional departments, ensures that the Code of Ethics and Conduct is properly disseminated, understood and applied throughout the Group. The main initiatives in this regard are detailed on page 32. The Ethics Officer's contact details are available on the VINCI intranet. Any employee may contact the Ethics Officer directly and in total confidentiality.

The **Audit Department**, which reports to the Chairman, has a three-part role.

- Concerning risk management: based on guidelines from the Executive Management, it heads up the deployment and implementation of a structured 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 and ensures the follow-up for the meetings of the VINCI Risk Committee, which reviews and authorises tenders exceeding certain thresholds set by the 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 and helps run the fraud prevention system.
- Concerning auditing: it carries out its own assignments in the field, alongside or in support of the work performed by the business lines and by the holding company's functional departments.

The **business lines** carry out their activities based on the principles of action and conduct described in section 2.1. The operational teams in each business line are monitored at several levels – operational management, support functions (cost control, quality, safety, IT) – and by way of periodic internal audits. Many individuals take part in these various levels of control, which may vary from one business line to another depending on how they are organised. 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 section 4.3 below for a description of its way of functioning), the business line risk committees, and the treasury committees (see Note J.25 to the consolidated financial statements, page 274).

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. Risk monitoring is integrated into the reporting process (accounting and financial, health and safety, social and environmental) and into the schedules set by the existing procedures related to commitments and periodic monitoring of operations as described in section 4 below. In this way, operational managers are involved, without complicating the Group's internal operating methods. This approach enables the Executive Management to be informed about risks that have occurred, their consequences and the action plans.

Risk maps have been created for all 15 major entities as well as for VINCI SA, encompassing all the Group's activities in line with the methodology of the white paper entitled "Implementing the updated AMF reference framework". These maps are reviewed annually. Mapping involves:
• listing the main sources of identifiable risk, either internal or external, that represent obstacles to the achievement of the Group'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;
• implementing proper handling of these risks, which can be financial in nature, but can also impact the Group's human resources or its reputation.

Based on the risk maps created for the major entities, specific risk scorecards are prepared for each business. They are used to present and assess, in a uniform manner, events that might affect projects examined by the Risk Committee.

The fraud prevention system uses these general maps to extract one specific to fraud. External fraud prevention involves several Finance Department units and the Security Department. The central system includes upward reporting of information on attacks directed at the business lines, plus analysis followed by dissemination of specific information and recommendations to CFOs and anti-fraud coordinators. Internal fraud prevention is based on the Code of Ethics and Conduct as well as on specific initiatives and training to raise awareness.

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 concerned about rules pertaining to share transactions;
• 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 infringement of regulations or fraud.

As indicated in the "Sustainable development" chapter, page 35, 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 Chief Operating Officer of VINCI/Chairman of VINCI Concessions, the chairmen of the companies heading business lines in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) and the Chairman of 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, and information relating to human resources, safety, disputes and litigation, insurance policies and claims, etc.

These general guidelines concern in particular 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 section 4.3) or the Board of Directors' Strategy and Investments 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 phases:
• 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, especially those of a technical, legal or financial nature;
• property development transactions;
• public-private partnerships (PPPs), concessions and 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 packages 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 for the m Re: Rapp Pres - 10-SRV - pour pointage ost important projects;
• the Chief Operating Officer of VINCI in charge of Concessions and/or the Executive Vice-President of VINCI in charge of Contracting;
• the Chairman (or Chief Executive Officer) of the business line involved;
• the Executive Vice-President and Chief Financial Officer of VINCI;
• the Chief Audit Officer;
• the operational representatives of the entity presenting the project.

The VINCI Risk Committee, in its various configurations, met 285 times in 2015 and reviewed 351 projects.

4.4 Procedures related to monitoring of operations

The business lines have an operations monitoring system tailored to the specific nature of their 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 holding company performs a consolidation for the principal indicators.

Monthly dashboard reports on business, new orders, the order book and the Group's net financial debt are prepared by the Group's Finance Department on the basis of information provided by the business lines.

Senior management teams at all business lines and divisions prepare monthly reports on key events.

The budget procedure is common to all Group business lines. 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 Group's Chairman and Chief Executive Officer and its Executive Vice-President and Chief Financial Officer.

Lastly, the business lines also participate in regular monitoring of VINCI's social and environmental responsibility commitments as indicated in the "Sustainable development" chapter, pages 28 to 39, and in HR monitoring, with a particular emphasis on personal safety.

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;
• identifying, consolidating, monitoring and controlling the off-balance sheet commitments of the Group's subsidiaries;
• 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's CFO and the CFOs of all business lines review the principal options and accounting estimates.

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 VINCI's Executive Management and from senior management in each business line.

5. Actions undertaken to strengthen risk management and internal control

5.1 Tasks carried out in 2015

The **annual self-assessment survey** of internal control quality in the VINCI Group was carried out on 478 legal entities in 2015 (including 166 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 topic highlighted in 2015 was worksite preparation. The survey was conducted using specialised software that also enables entities to manage their action plans. It included a statement signed by the company officers and the chief financial officers of the participating entities indicating whether internal control was both sufficient and enforced. The report prepared by the holding company's Audit Department was presented to the Audit Committee in December 2015.

The business lines and divisions prepared reports summarising the specific actions carried out in 2015 and mentioning in particular **audits** (around 100) **and reviews carried out**. It is the responsibility of the business lines and divisions to follow up on recommendations.

In addition, VINCI's Audit Department conducted audits at Eurovia, VINCI Energies and VINCI Construction. Furthermore, an external audit was carried out at VINCI SA on the security of the payment platform.

These various 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 2016 and beyond

VINCI aims to continue improving on how risk management and internal control is organised within the Group, while maintaining streamlined centralised structures, both at the holding company level and at the level of the business lines, in accordance with the Group's decentralisation principles.

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 2015

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 2015.

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 work 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 information 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, 8 February 2016
The Statutory Auditors
French original signed by

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 2015 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 4 February 2016.

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 2.2 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, in particular to evaluate the performance of the Executive Management.

"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.

"When requested to do so, he offers advice on managing conflicts of interest involving executive company officers or members of the Board.

"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 2015, the Vice-Chairman and Senior Director participated in all 10 Board meetings. He chaired all four meetings of the Appointments and Corporate Governance Committee and all six 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 Chief Operating 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 over 170 such meetings in 2015.

He participated in VINCI's management convention in October 2015 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 38 full working days to these meetings in 2015.

The Vice-Chairman and Senior Director maintained frequent contact with each Board member and met with each of them individually in 2015.

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.

Lastly, the Vice-Chairman and Senior Director presented his report on financial year 2014 to shareholders at the 14 April 2015 Shareholders' General Meeting.

No potential conflicts of interest were brought to the attention of the Vice-Chairman and Senior Director.

As a result of his work, the Vice-Chairman concluded that the governing bodies functioned normally and in a satisfactory manner in 2015. 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 2015, they totalled 75 working days involving Group business activities in around 60 countries and participation in many meetings and events where the Group must be represented at the highest level.

Consolidated financial statements

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Notes to the consolidated financial statements at 31 December 2015

Consolidated financial statements

Key figures

(in € millions)	2015	2014
Revenue (*)	**38,518**	**38,703**
Revenue generated in France(*)	22,414	23,936
% of revenue(*)	*58.2%*	*61.8%*
Revenue generated outside France(*)	16,104	14,767
% of revenue(*)	*41.8%*	*38.2%*
Operating income from ordinary activities	3,758	3,642
% of revenue(*)	*9.8%*	*9.4%*
Recurring operating income	3,788	3,637
Operating income	3,715	4,243
Net income attributable to owners of the parent	**2,046**	**2,486**
Diluted earnings per share *(in €)*	3.66	4.43
Net income excluding non-recurring items attributable to owners of the parent	**2,109**	**1,906**
% of revenue(*)	*5.5%*	*4.9%*
Diluted earnings per share excluding non-recurring items *(in €)*	3.78	3.39
Dividend per share *(in €)*	1.84(**)	2.22(***)
Cash flows from operations before tax and financing costs	**5,664**	**5,561**
Operating investments (net of disposals)	(624)	(637)
Growth investments in concessions and PPPs	(903)	(799)
Free cash flow (after investments)	**2,995**	**2,197**
Equity including non-controlling interests	15,256	14,868
Net financial debt	(12,436)	(13,281)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed to the Shareholders' General Meeting of 19 April 2016, including an interim dividend of €0.57 per share paid on 12 November 2015.
(***) Including a special dividend of €0.45.

Consolidated income statement for the period

(in € millions)	Notes	2015	2014
Revenue(*)	**1-2**	**38,518**	**38,703**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		643	340
Total revenue		39,161	39,043
Revenue from ancillary activities	4	160	151
Operating expenses	4	(35,563)	(35,552)
Operating income from ordinary activities	**1-4**	**3,758**	**3,642**
Share-based payments (IFRS 2)	28	(95)	(102)
Profit/(loss) of companies accounted for under the equity method	4-10	89	66
Other recurring operating items		36	30
Recurring operating income	**4**	**3,788**	**3,637**
Non-recurring operating items	4	(73)	607
Operating income	**4**	**3,715**	**4,243**
Cost of gross financial debt		(600)	(666)
Financial income from cash investments		43	49
Cost of net financial debt	**5**	**(557)**	**(616)**
Other financial income and expense	6	(24)	(61)
Income tax expense	7	(1,055)	(1,050)
Net income		**2,079**	**2,516**
Net income attributable to non-controlling interests		34	30
Net income attributable to owners of the parent		**2,046**	**2,486**
Net income excluding non-recurring items attributable to owners of the parent(**)		**2,109**	**1,906**
Earnings per share attributable to owners of the parent			
Basic earnings per share *(in €)*	8	3.69	4.47
Diluted earnings per share *(in €)*	8	3.66	4.43
Earnings per share excluding non-recurring items attributable to owners of the parent			
Earnings per share excluding non-recurring items *(in €)*		3.81	3.43
Diluted earnings per share excluding non-recurring items *(in €)*		3.78	3.39

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Net income attributable to owners of the parent excluding non-recurring operating items after tax.

Consolidated comprehensive income statement for the period

(in € millions)	2015 Attributable to owners of the parent	2015 Attributable to non-controlling interests	2015 Total	2014 Attributable to owners of the parent	2014 Attributable to non-controlling interests	2014 Total
Net income	**2,046**	**34**	**2,079**	**2,486**	**30**	**2,516**
Financial instruments of controlled companies: changes in fair value of cash flow hedging instruments(*)	71	-	71	(14)	-	(14)
Financial instruments of companies accounted for under the equity method: changes in fair value	82	-	82	(350)	-	(350)
Currency translation differences	35	4	38	62	5	67
Tax(**)	(50)	-	(50)	119	-	119
Other comprehensive income that may be recycled subsequently to net income	**137**	**4**	**140**	**(184)**	**5**	**(178)**
Actuarial gains and losses on retirement benefit obligations	(105)	-	(105)	(112)	-	(112)
Tax	25	-	25	23	-	23
Other comprehensive income that may not be recycled subsequently to net income	**(80)**	**-**	**(80)**	**(89)**	**-**	**(89)**
Total other comprehensive income recognised directly in equity	**57**	**3**	**60**	**(272)**	**5**	**(267)**
of which:						
Controlled companies	*(3)*	*4*	*1*	*(29)*	*5*	*(24)*
Companies accounted for under the equity method	*60*	*-*	*60*	*(243)*	*-*	*(243)*
Total comprehensive income	**2,102**	**37**	**2,139**	**2,214**	**35**	**2,249**

(*) Changes in the fair value of cash flow hedges (mainly 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.
(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion).

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2015	31/12/2014
Non-current assets			
Concession intangible assets	12	23,915	24,141
Goodwill	9	7,296	6,994
Other intangible assets	16	387	413
Property, plant and equipment	16	4,241	4,316
Investments in companies accounted for under the equity method	10	1,404	1,309
Other non-current financial assets	11-13-17	942	930
Derivative financial instruments – non-current assets	25	803	897
Deferred tax assets	7	278	255
Total non-current assets		**39,267**	**39,254**
Current assets			
Inventories and work in progress	18	964	932
Trade and other receivables	18	10,696	10,960
Other current operating assets	18	4,635	4,568
Other current non-operating assets		30	39
Current tax assets		365	226
Other current financial assets		27	35
Derivative financial instruments – current assets	25	364	391
Cash management financial assets	24	166	213
Cash and cash equivalents	24	5,632	6,411
Total current assets		**22,880**	**23,776**
Total assets		**62,147**	**63,030**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	31/12/2015	31/12/2014
Equity			
Share capital	21.1	1,471	1,475
Share premium	21.1	9,044	8,633
Treasury shares	21.2	(1,534)	(1,560)
Other equity instruments	21	-	491
Consolidated reserves		5,024	4,205
Currency translation reserves		31	(1)
Net income attributable to owners of the parent		2,046	2,486
Amounts recognised directly in equity	21.4	(962)	(987)
Equity attributable to owners of the parent		**15,119**	**14,743**
Non-controlling interests	21.5	137	125
Total equity		**15,256**	**14,868**
Non-current liabilities			
Non-current provisions	19	949	956
Provisions for employee benefits	27	1,515	1,426
Bonds	23	11,147	12,226
Other loans and borrowings	23	3,854	4,634
Derivative financial instruments – non-current liabilities	25	224	275
Other non-current liabilities		129	142
Deferred tax liabilities	7	1,656	1,757
Total non-current liabilities		**19,474**	**21,414**
Current liabilities			
Current provisions	18	4,053	3,844
Trade payables	18	7,590	7,620
Other current operating liabilities	18	10,884	10,769
Other current non-operating liabilities		360	286
Current tax liabilities		351	168
Derivative financial instruments – current liabilities	25	193	226
Current borrowings	23	3,986	3,835
Total current liabilities		**27,417**	**26,748**
Total equity and liabilities		**62,147**	**63,030**

Consolidated cash flow statement

(in € millions)		Notes	2015	2014
Consolidated net income for the period (including non-controlling interests)			**2,079**	**2,516**
Depreciation and amortisation		4.2	2,033	2,091
Net increase/(decrease) in provisions and impairment			61	244
Share-based payments (IFRS 2) and other restatements			4	12
Gain or loss on disposals [(1)]			(3)	(819)
Change in fair value of financial instruments			-	(56)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies			(98)	(76)
Capitalised borrowing costs			(23)	(17)
Cost of net financial debt recognised		5	557	616
Current and deferred tax expense recognised		7.1	1,055	1,050
Cash flows from operations before tax and financing costs		**1**	**5,664**	**5,561**
Changes in operating working capital requirement and current provisions		18.1	307	(158)
Income taxes paid			(1,041)	(1,282)
Net interest paid			(534)	(586)
Dividends received from companies accounted for under the equity method			125	99
Cash flows (used in)/from operating activities	**I**		**4,522**	**3,633**
Purchases of property, plant and equipment and intangible assets			*(749)*	*(744)*
Proceeds from sales of property, plant and equipment and intangible assets			*125*	*108*
Operating investments (net of disposals)		1	(624)	(637)
Operating cash flow		**1**	**3,898**	**2,997**
Investments in concession fixed assets (net of grants received)			*(886)*	*(763)*
Financial receivables (PPP contracts and others)			*(16)*	*(36)*
Growth investments in concessions and PPPs		1	(903)	(799)
Free cash flow (after investments)		**1**	**2,995**	**2,197**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) [(2)]		*1-2*	*(403)*	*(592)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated) [(1)]		*1-2*	*18*	*1,284*
Net effect of changes in scope of consolidation			*(70)*	*674*
Net financial investments			(456)	1,366
Other			44	(268)
Net cash flows (used in)/from investing activities	**II**		**(1,938)**	**(338)**
Share capital increases and decreases and repurchases of other equity instruments [(3)]			(64)	450
Transactions on treasury shares		21.2	(688)	(810)
Non-controlling interests in share capital increases and decreases of subsidiaries			-	1
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control) [(4)]			(27)	(789)
Dividends paid		22	(1,044)	(1,287)
- to shareholders of VINCI SA [(5)]			*(1,019)*	*(1,267)*
- to non-controlling interests			*(25)*	*(20)*
Proceeds from new long-term borrowings		23.1	129	1,019
Repayment of long-term borrowings		23.1	(1,418)	(991)
Change in cash management assets and other current financial debts			3	291
Net cash flows (used in)/from financing activities	**III**		**(3,109)**	**(2,116)**
Other changes [(6)]	IV		112	(641)
Change in net cash	**I+II+III+IV**		**(413)**	**539**
Net cash and cash equivalents at beginning of period			**5,491**	**4,952**
Net cash and cash equivalents at end of period		**24.1**	**5,077**	**5,491**
Change in cash management assets and other current financial debts			(3)	(291)
(Proceeds from)/repayment of loans			1,289	(28)
Other changes [(6)]			(28)	603
Change in net financial debt			**845**	**823**
Net financial debt at beginning of period			**(13,281)**	**(14,104)**
Net financial debt at end of period		**23**	**(12,436)**	**(13,281)**

(1) Corresponding mainly, in 2014, to the disposal of VINCI Park.
(2) Including, in 2015, the acquisition of Orteng Engenharia e Sistemas for €87 million, HEB Construction for €43 million and a 20% stake in Constructora Conconcreto for €81 million; and in 2014, the acquisition of Imtech ICT for €238 million and Electrix for €105 million.
(3) Including capital increases totalling €436 million and the early redemption of perpetual subordinated bonds for €500 million.
(4) Relating mainly, in 2014, to the buy-out of non-controlling interests in Cofiroute (16.67%) for €780 million.
(5) Including interest payments on the perpetual subordinated bonds (€30 million in 2015 and €31 million in 2014).
(6) Other changes related mainly, in 2014, to the deconsolidation of VINCI Park's net financial debt.

Consolidated statement of changes in equity

(in € millions)	Equity attributable to owners of the parent										
	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 01/01/2014	**1,504**	**8,212**	**(1,795)**	**491**	**4,486**	**1,962**	**(64)**	**(655)**	**14,142**	**118**	**14,260**
Net income for the period	-	-	-	-	-	2,486	-	-	2,486	30	2,516
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	-	68	(97)	(29)	5	(24)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	(6)	(237)	(243)	-	(243)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**2,486**	**62**	**(334)**	**2,214**	**35**	**2,249**
Increase in share capital	29	421	-	-	-	-	-	-	450	1	450
Decrease in share capital	(58)	-	957	-	(900)	-	-	-	-	-	-
Transactions on treasury shares	-	-	(722)	-	(88)	-	-	-	(810)	-	(810)
Allocation of net income and dividend payments	-	-	-	-	695	(1,962)	-	-	(1,267)	(20)	(1,287)
Share-based payments (IFRS 2)	-	-	-	-	67	-	-	-	67	-	67
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	2	-	(1)	-	1	(5)	(4)
Changes in consolidation scope	-	-	-	-	(5)	-	2	3	-	(3)	(3)
Other	-	-	-	-	(51)	-	-	(2)	(53)	(1)	(55)
Balance at 31/12/2014	**1,475**	**8,633**	**(1,560)**	**491**	**4,205**	**2,486**	**(1)**	**(987)**	**14,743**	**125**	**14,868**
Net income for the period	-	-	-	-	-	2,046	-	-	2,046	34	2,079
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	-	32	(35)	(3)	4	1
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	3	57	60	-	60
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**2,046**	**35**	**22**	**2,102**	**37**	**2,139**
Increase in share capital	26	411	-	-	-	-	-	-	437	-	437
Decrease in share capital and repurchases of other equity instruments	(30)	-	625	(491)	(606)	-	-	-	(501)	-	(501)
Transactions on treasury shares	-	-	(599)	-	(89)	-	-	-	(688)	-	(688)
Allocation of net income and dividend payments	-	-	-	-	1,467	(2,486)	-	-	(1,019)	(25)	(1,044)
Share-based payments (IFRS 2)	-	-	-	-	61	-	-	-	61	-	61
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	(7)	-	-	-	(7)	-	(7)
Changes in consolidation scope	-	-	-	-	2	-	(4)	2	-	-	-
Other	-	-	-	-	(10)	-	-	1	(9)	-	(10)
Balance at 31/12/2015	**1,471**	**9,044**	**(1,534)**	**-**	**5,024**	**2,046**	**31**	**(962)**	**15,119**	**137**	**15,256**

A. General policies and use of estimates

1. Basis for preparing the financial statements

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the period ended 31 December 2015 have been prepared under the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2015 (*).

The accounting policies used at 31 December 2015 are the same as those used in preparing the consolidated financial statements at 31 December 2014, except for the change in presentation of the consolidated financial statements described below and changes in the standards and interpretations adopted by the European Union applicable as from 1 January 2015.

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 subtotals that appear in the tables.

The information relating to 2013, presented in the 2014 registration document D.15-0088 filed with the AMF on 28 February 2015, is deemed to be included herein.

The consolidated financial statements were adopted by the Board of Directors on 4 February 2016 and will be submitted to the Shareholders' General Meeting for approval on 19 April 2016.

Change in presentation of the consolidated financial statements

The presentation of the Group's consolidated financial statements has been changed relative to that used for periods ending up to and including 31 December 2014.
The changes relate mainly to the organisation and ordering of the notes by theme. They are intended to make the consolidated financial statements easier to read and understand and more relevant, in line with the AMF's recommendations and work done by the International Accounting Standards Board.
Most accounting policies, previously listed separately in Note A, are now included in other notes so that readers can understand the financial data presented more easily. However, the basis for preparing the financial statements, the consolidation methods applicable specifically to Group companies and the use of estimates in preparing the consolidated financial statements are still covered respectively in Notes A.1, A.2 and A.3. Other rules and consolidation methods, which are more general and not specific to the Group, are now presented in Note O "Other information on the consolidation scope".

The presentation of the income statement, comprehensive income statement, cash flow statement and statement of changes in equity has not changed as a result of the improvement work undertaken. The presentation of the balance sheet is identical to that in previous periods, with the exception of the addition of complementary items that present, on an isolated basis, the fair values of derivative financial instruments and provisions for employee benefits. The "Other financial assets" item now consists solely of loans and receivables (including financial receivables under PPP contracts) and available-for-sale financial assets. It previously included the fair value of assets consisting of derivative financial instruments.

New standards and interpretations applicable from 1 January 2015

New standards and interpretations mandatorily applicable from 1 January 2015 consist solely of IFRIC 21 "Levies".
IFRIC 21 "Levies" sets out arrangements for recognising, on the liabilities side of the consolidated balance sheet, levies falling under the scope of IAS 37 "Provisions, contingent liabilities and contingent assets". In particular, it states when levies should be recognised, which is generally when the activity that triggers payment, as identified by the relevant legislation, occurs. However, IFRIC 21 does not deal with the balancing entry for the liability in the accounts.

At Group level, the application of IFRIC 21 has mainly changed, in each set of interim financial statements, the times at which three French taxes, previously recognised pro rata temporis are recognised: the *taxe foncière* (land tax), C3S (company social security levy) and the *redevance domaniale* (state fee for motorway concession-holders). Accordingly, the application of IFRIC 21 has no impact on 2014 results or on the 2014 income statement. The IFRIC 21 impact on the consolidated balance sheet at 31 December 2014 is not material, i.e. a reduction in consolidated reserves amounting to around €20 million after tax. As a result, that balance sheet has not been adjusted.

Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2015

The Group has not applied early the following standards and interpretations that could concern the Group and of which application was not mandatory at 1 January 2015:
- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 9 "Financial Instruments";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations";
- Amendments to IAS 1 "Disclosure Initiative";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Annual improvements 2010-2012 and 2012-2014.

VINCI is currently analysing the impacts and practical consequences of applying these standards.

(*) Available at http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

2. Consolidation methods

In accordance with IFRS 10, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the Boards of Directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are generally deemed to be controlled and are fully consolidated. To determine control, VINCI carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders. Where necessary, an analysis is performed in relation to instruments held by the Group or by third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) that, if exercised, could alter the type of influence exerted by each party.
For some infrastructure project companies operating under concessions or public-private partnership contracts and in which VINCI is not the only capital investor, in addition to the analysis of the governance arrangements with each partner, the Group may look at the characteristics of subcontracting contracts to check that they do not confer additional powers that could lead to a situation of de facto control. This most often concerns construction contracts and contracts to operate/maintain concession assets.
An analysis is performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

In accordance with IFRS 11, the Group's joint arrangements fall into two categories (joint ventures and joint operations) depending on the nature of the rights and obligations held by each party. Classification is generally determined by the legal form of the project vehicle.
Most joint arrangements in the Contracting business are joint operations because of the legal form of the vehicles used. In France, for example, parties generally use *sociétés en participation* (SEPs) to contractualise their joint works activities. In some situations, where the facts and circumstances show that a company has been designed to provide production to the parties, it is regarded as a joint operation even where the vehicle's legal form does not establish transparency between the joint operators' assets and those of the joint arrangement. In that situation, the parties have the rights to substantially all of the economic benefits associated with the company's assets, and will settle its liabilities.
Within the Group, this concerns certain coating plants held and used by Eurovia in its road infrastructure construction and renovation activities.
French property development joint arrangements contractualised in the form of *sociétés civiles de construction-vente* (SCCVs) are joint ventures under IFRS 11 and accounted for under the equity method.

Associates are entities over which the Group exerts significant influence. They are accounted for under the equity method in accordance with IAS 28. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the Board of Directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy. This concerns the Group's stakes in Aéroports de Paris (ADP) and CFE in particular.

The Group's consolidation scope does not include any subsidiaries in which non-controlling interests are material, or any individually material joint ventures or associates. That assessment is based on the impact of those interests on the Group's financial position, financial performance and cash flows. VINCI does not own any interest in structured entities as defined by IFRS 12.

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.

The list of the main consolidated companies is in Note O "Other information on the consolidation scope".

3. 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 consolidated financial statements for the period have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

Measurement of construction contract profit or loss using the stage of completion method

For revenue and income or losses on construction contracts, the Group applies general revenue recognition rules based on 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 contracts and may materially affect future results.

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.9 "Goodwill and goodwill impairment tests".

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 indexes 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 G.15 "Information on construction contracts");
• the discount rates used.

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 J.26 "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. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.

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, 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 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.

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 using the actuarial projected unit credit method 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. Those obligations may therefore change if assumptions change, most of which are updated annually. Details of the assumptions used and how they are determined are given in Note K.27 "Provisions for employee benefits". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions.

Measurement of share-based payment expense
The Group recognises a share-based payment expense relating to share subscription, performance share and Group savings plans offered to employees or some of its employees. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.
The main actuarial assumptions (volatility, return on shares, etc.) adopted by the Group are described for each plan in Note K.28 "Share-based payments".

B. Key events in the period and changes in consolidation scope

1. Growth of concessions

1.1 Entry into force of the motorway stimulus plan in France

Discussions relating to the motorway stimulus plan between concession-holders and the French government as concession-grantor, which had begun in November 2012, led to the signature of a memorandum of understanding on 9 April 2015 with France's Ministry for the Environment, Sustainable Development and Energy and the country's Ministry for the Economy, Industry and the Digital Sector. The memorandum covers the implementation of the motorway stimulus plan, which was referred to the European Commission in May 2014 and approved by it on 28 October 2014 and provides for:

- arrangements for compensating concession-holders for the increase in the *redevance domaniale* (state fee) in 2013 and for the 2015 toll freeze;
- the payment of an annual exceptional voluntary contribution of €60 million, inflation-linked, over a 20-year period to AFITF, the French transport infrastructure financing agency. VINCI Autoroutes will pay around 55% of that amount;
- the creation of mechanisms to limit profits from concession contracts during the additional periods granted under the motorway stimulus plan;
- no change in the tax environment established by the contracts;
- additional measures including efforts to encourage car-sharing and travel by coach;
- measures to improve transparency, including through the establishment of the French rail and road activities regulation authority (ARAFER);
- an undertaking by concession companies to create a €200 million fund for the environmental modernisation of transport, with VINCI contributing 50% of the funds.

On 23 August 2015, amendments to the concession contracts of the various Group companies concerned (ASF, Escota and Cofiroute) were published in France's Official Journal, making the motorway stimulus plan's measures enforceable.
Additional undertakings regarding investments to be made by the Group's motorway concession companies under this plan amount to almost €2 billion. They relate to infrastructure works to improve the motorway network, including the widening of the A9, A63 and A10 motorways and the completion of the A50/A57 motorway link in Toulon.
In return for these additional investments, the terms of concession contracts were extended by two years and four months for ASF, two years and six months for Cofiroute's intercity network and four years and two months for Escota. In the Group's financial statements, the amortisation periods for concession assets were reviewed prospectively and extended by the same amounts.

1.2 New public-private partnership contracts won by VINCI Concessions

VINCI Airports maintained its growth in 2015 by winning new concession contracts.

- France: VINCI Airports took over the concession for Toulon-Hyères airport from 1 April 2015 for a period of 25 years.
- Chile: the company won a 20-year concession contract for Santiago airport as part of a consortium with ADP (45%) and Astaldi (15%).
- Japan: the company signed a 44-year concession contract to operate Kansai and Osaka airports in partnership with Orix Corporation (40%) and other local companies (20%).

VINCI Concessions won a new public-private partnership contract for the construction and operation of the Regina Bypass in Canada, and finalised the contract for the financing and construction of sections 7 and 8 of the Moscow–St Petersburg motorway in Russia.
These contracts and their impact on the Group's consolidated financial statements and commitments at 31 December 2015 are described in Note F "Concession and PPP contracts" (F.12.2 and F.14.1), Note E.10.3 "Commitments made in respect of companies accounted for under the equity method" and Note E.10.4 "Investment commitments given by associates and joint ventures".
Lastly, the consortium led by VINCI Concessions was selected as preferred bidder for the project to build a major bypass to the west of Strasbourg.

2. Changes in consolidation scope

	31/12/2015			31/12/2014		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**1,881**	1,122	759	**1,853**	1,124	729
Joint ventures(*)	**161**	110	51	**180**	112	68
Associates(*)	**47**	23	24	**46**	24	22
Total	**2,089**	**1,255**	**834**	**2,079**	**1,260**	**819**

(*) Entities accounted for under the equity method.

The main changes during the period involved the creation of project companies handling the aforementioned new concession contracts, along with acquisitions of companies outside France described below.
Other changes in the period relate mainly to legal restructuring within the Group.

2.1 Acquisition of Orteng Engenharia e Sistemas

In March 2015, VINCI Energies acquired Brazilian company Orteng Engenharia e Sistemas SA. The company specialises in designing, building and maintaining electrical equipment and PLCs for the energy, manufacturing and infrastructure sectors. It generated revenue of around €93 million in 2015.
This acquisition makes VINCI Energies one of the main providers of services to the manufacturing sector and to the energy and transport infrastructure sectors in Brazil.

Orteng Engenharia e Sistemas has been fully consolidated in VINCI's consolidated financial statements since March 2015. In 2015, it contributed €81 million to Group revenue and €3 million to Group operating income.

In accordance with IFRS 3 Revised, VINCI is currently assessing the fair value of the identifiable assets and liabilities acquired, and determining the related deferred tax effects. The purchase price was €87 million. The goodwill related to the Orteng Engenharia e Sistemas acquisition was provisionally measured at €94 million on the date the Group took control.

2.2 Acquisition of HEB Construction

As part of its strategy of expanding beyond Europe, VINCI Construction International Network acquired New Zealand-based HEB Construction in late August 2015. Founded more than 40 years ago, HEB Construction is a leader in the New Zealand construction market. The company has a broad array of expertise in civil engineering, engineering structures, hydraulic engineering, roadworks, earthworks, marine and port works, pre-casting and transport. It has 750 employees and generated sales of €248 million in 2015.

The acquisition price was €43 million. The provisional goodwill related to the HEB Construction acquisition was measured at €46 million on the date the Group took control. VINCI is currently assessing the fair value of the identifiable assets and liabilities acquired, and determining the related deferred tax effects.

2.3 Acquisition of a 20% stake in Constructora Conconcreto in Colombia

On 10 July 2015, VINCI entered into a strategic partnership with Constructora Conconcreto, Colombia's second largest construction and property development group. In December 2015, that partnership led to VINCI taking a 20% stake in the company through a reserved capital increase, for €81 million. The partnership also involves a cooperation agreement relating to major infrastructure projects in Colombia. VINCI will contribute its various skills in concessions and contracting to these projects, which could lead to the creation of dedicated joint ventures in the business areas concerned. The governance arrangements established give VINCI significant influence over Constructora Conconcreto, which has been accounted for under the equity method since the end of 2015.

2.4 Other acquisitions during the period

In October 2015, VINCI Construction subsidiary Soletanche Freyssinet increased its stake in Grupo Rodio Kronsa from 50% to 100%. Grupo Rodio Kronsa owns all of Soletanche Bachy's special foundations operations in Central America, Spain, Portugal and Morocco. In 2015, it generated revenue of almost €100 million, of which more than 60% came from Latin America.

In October 2015, VINCI Energies acquired APX Intégration, a leading French cloud builder. This company provides turnkey IT solutions in the fields of storage, servers, networks and virtualisation. It has 360 employees and generated revenue of €133 million in 2015.

2.5 Acquisitions and disposals in previous periods

The main acquisitions in 2014 involved VINCI Energies (Imtech ICT and Electrix), and Soletanche Freyssinet (Freyssinet Espagne).
In relation to these companies, VINCI assessed the fair value of the identifiable assets and liabilities acquired in accordance with IFRS 3 Amended. The values allocated to identifiable acquired assets and liabilities on the dates when control was acquired in 2014 were not adjusted materially in 2015. The allocation of the purchase prices for Imtech ICT, Electrix and Freyssinet Espagne resulted in provisional goodwill being recognised in the amounts of €237 million, €97 million and €37 million respectively at 31 December 2015.

The main disposal in 2014 concerned VINCI Park, which left the consolidation scope on 4 June 2014. That transaction involved the Group selling 100% of VINCI Park to a new holding company (Infra Foch SAS, now known as Infra Park SAS) 24.6%-owned by VINCI Concessions at 31 December 2015. The governance arrangements established by VINCI Concessions with Infra Park SAS's other shareholders (Ardian and Crédit Agricole Assurances) give VINCI Concessions significant influence over the new entity, which has been accounted for under the equity method since 4 June 2014.

Details of these transactions are provided in Note B "Business acquisitions and disposals" in the 2014 registration document.

C. Financial indicators by business line and geographical area

1. 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), which each consist of business lines.

Concessions
- VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute and Arcour).
- VINCI Airports: airport concessions in Portugal, France, Cambodia and Chile.
- Other concessions: VINCI Highways (road infrastructure outside France), VINCI Railways (rail infrastructure), VINCI Stadium and Infra Foch TopCo SAS (holding company of the Indigo parking business, previously known as VINCI Park).

Contracting
- VINCI Energies: electrical works and engineering, information and communication technology, heating, ventilation and air conditioning engineering, insulation, fire protection and facilities management.
- Eurovia: building and maintenance of roads, motorways and railways, urban infrastructure, environmental work, production of materials, demolition works, recycling, and the manufacturing and installation of signage.
- VINCI Construction: design and construction of buildings and civil engineering infrastructure, hydraulic works, foundations, soil treatment and specialised civil engineering.

VINCI Immobilier, whose business consists of property development (residential and commercial), reports directly to the VINCI holding company.

1.1 Information by business

The data below is for the Concessions business and each Contracting business line separately and is stated before elimination, at their own level, of transactions with other business lines.

2015

		Contracting						
(in € millions)	Concessions	VINCI Energies	Eurovia	VINCI Construction	Total	VINCI Immobilier and holding companies	Eliminations	Total
Income statement								
Revenue (*)	**5,804**	**10,180**	**7,899**	**14,491**	**32,570**	**707**	**(562)**	**38,518**
Concession subsidiaries' works revenue	882	-	-	-	-	-	(239)(**)	643
Total revenue	6,686	10,180	7,899	14,491	32,570	707	(802)	39,161
Operating income from ordinary activities	**2,576**	**568**	**233**	**299**	**1,100**	**82**	**-**	**3,758**
% of revenue (*)	*44.4%*	*5.6%*	*3.0%*	*2.1%*	*3.4%*	*-*	*-*	*9.8%*
Recurring operating income	**2,627**	**538**	**237**	**292**	**1,067**	**94**	**-**	**3,788**
Operating income	**2,627**	**527**	**224**	**247**	**998**	**90**	**-**	**3,715**
Cash flow statement								
Cash flows from operations before tax and financing costs	**3,933**	**597**	**432**	**536**	**1,565**	**166**	**-**	**5,664**
% of revenue (*)	*67.8%*	*5.9%*	*5.5%*	*3.7%*	*4.8%*	*-*	*-*	*14.7%*
Depreciation and amortisation	*1,338*	*113*	*230*	*348*	*691*	*4*	*-*	*2,033*
Net increase/(decrease) in provisions and impairment	*32*	*5*	*8*	*16*	*30*	*(1)*	*-*	*61*
Operating investments (net of disposals)	(29)	(104)	(193)	(292)	(589)	(6)	-	(624)
Operating cash flow	**2,381**	**465**	**415**	**228**	**1,108**	**378**	**-**	**3,868**
Growth investments in concessions and PPPs	(917)	2	(1)	13	14	-	-	(903)
Free cash flow (after investments)	**1,464**	**467**	**414**	**242**	**1,122**	**378**	**-**	**2,965**
Balance sheet								
Capital employed at 31/12/2015	**26,247**	**2,581**	**757**	**(7)**	**3,331**	**554**	**-**	**30,132**
of which investments in companies accounted for under the equity method	*871*	*6*	*110*	*308*	*424*	*109*	*-*	*1,404*
Net financial surplus (debt)	**(23,551)**	**(472)**	**174**	**1,332**	**1,034**	**10,081**	**-**	**(12,436)**

(*) 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.

2014

(in € millions)	Concessions	Contracting: VINCI Energies	Contracting: Eurovia	Contracting: VINCI Construction	Contracting: Total	VINCI Immobilier and holding companies	Eliminations	Total
Income statement								
Revenue(*)	**5,823**	**9,309**	**8,188**	**15,419**	**32,916**	**587**	**(623)**	**38,703**
Concession subsidiaries' works revenue	584	-	-	-	-	-	(244)(**)	340
Total revenue	6,408	9,309	8,188	15,419	32,916	587	(867)	39,043
Operating income from ordinary activities	**2,428**	**519**	**249**	**380**	**1,148**	**66**	**-**	**3,642**
% of revenue(*)	*41.7%*	*5.6%*	*3.0%*	*2.5%*	*3.5%*	-	-	*9.4%*
Recurring operating income	**2,434**	**492**	**244**	**383**	**1,118**	**84**	**-**	**3,637**
Operating income	**3,159**	**487**	**166**	**319**	**973**	**112**	**-**	**4,243**
Cash flow statement								
Cash flows from operations before tax and financing costs	**3,823**	**562**	**437**	**625**	**1,624**	**115**	**-**	**5,561**
% of revenue(*)	*65.6%*	*6.0%*	*5.3%*	*4.1%*	*4.9%*	-	-	*14.4%*
Depreciation and amortisation	*1,408*	*101*	*235*	*345*	*680*	*3*	-	*2,091*
Net increase/(decrease) in provisions and impairment	*42*	*29*	*97*	*75*	*201*	*1*	-	*244*
Operating investments (net of disposals)	(62)	(99)	(176)	(300)	(576)	1	-	(637)
Operating cash flow	**2,403**	**319**	**200**	**(120)**	**398**	**195**	**-**	**2,997**
Growth investments in concessions and PPPs	(806)	2	(1)	6	6	-	-	(799)
Free cash flow (after investments)	**1,597**	**321**	**199**	**(115)**	**405**	**195**	**-**	**2,197**
Balance sheet								
Capital employed at 31/12/2014	**26,474**	**2,593**	**1,075**	**17**	**3,685**	**409**	**-**	**30,568**
of which investments in companies accounted for under the equity method	*845*	*10*	*102*	*312*	*424*	*40*	-	*1,309*
Net financial surplus (debt)	**(19,920)**	**(264)**	**133**	**1,736**	**1,606**	**5,033**	**-**	**(13,281)**

(*) 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.

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1.2 Information relating to the Concessions business

2015

(in € millions)	Concessions: VINCI Autoroutes	of which: *ASF group*	of which: *Cofiroute*	VINCI Airports	Other concessions	Total
Income statement						
Revenue (*)	**4,881**	***3,519***	***1,306***	**820**	**102**	**5,804**
Concession subsidiaries' works revenue	746	*665*	*81*	93	42	882
Total revenue	5,627	*4,184*	*1,387*	914	145	6,686
Operating income from ordinary activities	**2,352**	***1,606***	***711***	**289**	**(66)**	**2,576**
% of revenue (*)	*48.2%*	*45.6%*	*54.5%*	*35.3%*	*(64.1%)*	*44.4%*
Recurring operating income	**2,342**	***1,598***	***710***	**320**	**(36)**	**2,627**
Operating income	**2,342**	***1,598***	***710***	**320**	**(36)**	**2,627**
Cash flow statement						
Cash flows from operations before tax and financing costs	**3,524**	*2,520*	*961*	**412**	**(2)**	**3,933**
% of revenue (*)	*72.2%*	*71.6%*	*73.6%*	*50.2%*	*(2.2%)*	*67.8%*
Depreciation and amortisation	*1,204*	*941*	*253*	*124*	*10*	*1,338*
Net increase/(decrease) in provisions and impairment	*(9)*	*(13)*	*5*	*5*	*36*	*32*
Operating investments (net of disposals)	(10)	*(8)*	*(1)*	(3)	(15)	(29)
Operating cash flow	**2,141**	***1,621***	***624***	**298**	**(57)**	**2,381**
Growth investments in concessions and PPPs	(784)	*(672)*	*(111)*	(109)	(24)	(917)
Free cash flow (after investments)	**1,356**	***948***	***513***	**188**	**(80)**	**1,464**
Balance sheet						
Capital employed at 31/12/2015	**21,868**	***16,332***	***4,893***	**3,634**	**744**	**26,247**
of which investments in companies accounted for under the equity method	*2*	*2*	*-*	*706*	*162*	*871*
Net financial surplus (debt)	**(20,246)**	***(11,401)***	***(1,856)***	**(2,812)**	**(493)**	**(23,551)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

2014

(in € millions)	Concessions VINCI Autoroutes[***]	of which ASF group	Cofiroute	VINCI Airports	Other concessions[**][***]	Total
Income statement						
Revenue[*]	**4,743**	***3,418***	***1,272***	**717**	**363**	**5,823**
Concession subsidiaries' works revenue	471	*369*	*100*	48	66	584
Total revenue	5,214	*3,786*	*1,372*	765	428	6,408
Operating income from ordinary activities	**2,148**	***1,453***	***669***	**231**	**48**	**2,428**
% of revenue[*]	*45.3%*	*42.5%*	*52.6%*	*32.2%*	*13.3%*	*41.7%*
Recurring operating income	**2,136**	***1,443***	***667***	**254**	**44**	**2,434**
Operating income	**2,136**	***1,443***	***667***	**253**	**769**	**3,159**
Cash flow statement						
Cash flows from operations before tax and financing costs	**3,389**	***2,427***	***926***	**342**	**92**	**3,823**
% of revenue[*]	*71.4%*	*71.0%*	*72.8%*	*47.7%*	*25.3%*	*65.6%*
Depreciation and amortisation	*1,266*	*993*	*264*	*122*	*20*	*1,408*
Net increase/(decrease) in provisions and impairment	*19*	*9*	*10*	*(2)*	*26*	*42*
Operating investments (net of disposals)	(12)	*(8)*	*(1)*	(28)	(22)	(62)
Operating cash flow	**2,151**	***1,575***	***611***	**182**	**70**	**2,403**
Growth investments in concessions and PPPs	(684)	*(553)*	*(130)*	(59)	(63)	(806)
Free cash flow (after investments)	**1,467**	*1,022*	*481*	**124**	**7**	**1,597**
Balance sheet						
Capital employed at 31/12/2014	**22,270**	***16,575***	***5,060***	**3,578**	**626**	**26,474**
of which investments in companies accounted for under the equity method	*3*	*3*	*-*	*661*	*181*	*845*
Net financial surplus (debt)	**(16,812)**	***(10,754)***	***(2,379)***	**(2,967)**	**(141)**	**(19,920)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including VINCI Park, fully consolidated until 4 June 2014.
(***) 2014 figures adjusted following the transfer of Cofiroute Participations and its subsidiaries from VINCI Autoroutes to VINCI Concessions.

2. Breakdown of revenue by geographical area

Accounting policies

Consolidated revenue of the Concessions business is recognised in accordance with IAS 18 "Revenue" and IAS 11 "Construction Contracts". The method for recognising revenue under concession contracts is explained in Note F "Concession and PPP contracts". It comprises:

- tolls for the use of motorway infrastructure operated under concession, revenue from 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.

Consolidated revenue of the Contracting business (VINCI Energies, Eurovia and VINCI Construction) is recognised in accordance with IAS 11. 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 G.15 "Information on construction contracts".

In the French 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" and statutory provisions relating to off-plan sales).

(in € millions)	2015	%	2014	%
France	**22,414**	**58.2%**	**23,936**	**61.8%**
United Kingdom	2,679	7.0%	2,524	6.5%
Germany	2,703	7.0%	2,505	6.5%
Central and Eastern Europe(*)	1,884	4.9%	1,757	4.5%
Other European countries	2,699	7.0%	2,459	6.4%
Europe(**)	**32,379**	**84.1%**	**33,181**	**85.7%**
of which European Union	*31,594*	*82.0%*	*32,389*	*83.7%*
North America	1,408	3.7%	1,283	3.3%
Central and South America	956	2.5%	605	1.6%
Africa	1,479	3.8%	1,718	4.4%
Russia, Asia Pacific and Middle East	2,295	6.0%	1,916	5.0%
International excluding Europe	**6,139**	**15.9%**	**5,522**	**14.3%**
International excluding France	**16,104**	**41.8%**	**14,767**	**38.2%**
Revenue(***)	**38,518**	**100.0%**	**38,703**	**100.0%**

(*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.
(**) Including the eurozone for €27,044 million in 2015 and €28,023 million in 2014.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue arising outside France amounted to €16,104 million in 2015, up 9% from 2014. It accounted for 41.8% of revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (38.2% in 2014).

3. Detail of capital employed and breakdown by geographical area

The definition of capital employed is non-current assets less working capital requirement (including current provisions) (see Note H.18 "Working capital requirement and current provisions") and less tax payable.

Reconciliation between capital employed and the balance sheet

(in € millions)	Note	31/12/2015	31/12/2014
Capital employed – Assets			
Concession intangible assets	12	23,915	24,141
- Deferred tax on business combination fair value adjustments		(1,694)	(1,801)
Goodwill, gross	9	7,485	7,224
Other intangible assets		387	413
Property, plant and equipment	16	4,241	4,316
Investments in companies accounted for under the equity method	10	1,404	1,309
Other non-current financial assets	11-13-17	1,745	1,827
- Collateralised loans and receivables (at more than one year)		(2)	(2)
- Derivative financial instruments - non-current assets	25	(803)	(897)
Inventories and work in progress	18	964	932
Trade and other receivables	18	10,696	10,960
Other current operating assets	18	4,635	4,568
Other current non-operating assets		30	39
Current tax assets		365	226
Capital employed – Liabilities			
Current provisions	18	(4,053)	(3,844)
Trade payables	18	(7,590)	(7,620)
Other current operating liabilities	18	(10,884)	(10,769)
Other current non-operating liabilities		(360)	(286)
Current tax liabilities		(351)	(168)
Total capital employed		**30,132**	**30,568**

Capital employed by geographical area

(in € millions)	31/12/2015	31/12/2014
France	25,100	25,806
Germany	221	178
United Kingdom	278	235
Portugal	2,758	2,813
Other European countries	705	671
Total Europe	**29,061**	**29,703**
North America	387	386
Central and South America	369	245
Africa	62	31
Russia, Asia Pacific and Middle East	253	202
Total capital employed	**30,132**	**30,568**

Capital employed in the eurozone at 31 December 2015 was €28,736 million.

D. Main income statement items

4. Operating income

Accounting policies

Operating income from ordinary activities measures the operating performance of fully consolidated Group subsidiaries before taking account of expenses related to share-based payments (IFRS 2). It also excludes the share of the income or loss of companies accounted for under the equity method, and other recurring and non-recurring operating items.

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), income/losses from companies accounted for under the equity method and other recurring operating income and expense to operating income from ordinary activities.

Goodwill impairment losses and other material non-recurring operating items, 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 income and expenses regarded as non-recurring to recurring operating income.

(in € millions)	2015	2014
Revenue(*)	**38,518**	**38,703**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	643	340
Total revenue	39,161	39,043
Revenue from ancillary activities(**)	160	151
Purchases consumed	(8,531)	(8,581)
External services	(4,670)	(5,057)
Temporary employees	(998)	(1,011)
Subcontracting (including concession operating companies' construction costs)	(8,598)	(8,366)
Taxes and levies	(1,086)	(1,090)
Employment costs	(9,536)	(9,260)
Other operating income and expense on activity	67	79
Depreciation and amortisation	(2,033)	(2,091)
Net provision expense	(178)	(177)
Operating expenses	**(35,563)**	**(35,552)**
Operating income from ordinary activities	**3,758**	**3,642**
% of revenue(*)	*9.8%*	*9.4%*
Share-based payments (IFRS 2)	(95)	(102)
Profit/(loss) of companies accounted for under the equity method	89	66
Other recurring operating items	36	30
Recurring operating income	**3,788**	**3,637**
Goodwill impairment expense	(8)	(134)
Impact from changes in scope and gain/(loss) on disposals of shares	(27)	743
Other non-recurring operating items	(38)	(3)
Total non-recurring operating items	*(73)*	*607*
Operating income	**3,715**	**4,243**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) 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.

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In 2015, non-recurring items recognised by the Group mainly related to the impact of divestments, impairment losses and restructuring costs, particularly in France.
In 2014, the main non-recurring items were as follows:
• scope effects and income from disposals of securities totalling €743 million, including the pre-tax capital gain on the transaction involving new investors in VINCI Park;
• goodwill impairment losses of €134 million, relating mainly to VINCI Construction UK and NAPC, an Indian subsidiary of Eurovia.

4.1 Other operating income and expense from ordinary activities

(in € millions)	2015	2014
Net gains or losses on disposal of property, plant and equipment and intangible assets	42	47
Share in operating income or loss of joint operations	23	45
Other	2	(13)
Total	**67**	**79**

4.2 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2015	2014
Concession intangible assets	(1,096)	(1,153)
Intangible assets	(45)	(47)
Property, plant and equipment	(891)	(891)
Depreciation and amortisation	**(2,033)**	**(2,091)**

In 2015, amortisation of concession intangible assets was adjusted given the extension of motorway concession contracts (see Note B.1.1. "Entry into force of the motorway stimulus plan in France").

5. Cost of net financial debt

Accounting policies

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
• financial income from investments, which comprises the return on investments of cash and cash equivalents measured at fair value through profit and loss.

The cost of net financial debt amounted to €557 million in 2015 compared with €616 million in 2014, a decrease of €59 million. The decline was mainly the result of:
• the fall in the average amount of long-term debt outstanding;
• the impact of lower rates on floating rate debt;
• the reduction in the average interest rate on debt after some debts were repaid by using surplus cash.

The cost of net financial debt in 2015 can be analysed as follows:

(in € millions)	2015	2014
Financial liabilities at amortised cost	(689)	(736)
Financial assets and liabilities at fair value through profit and loss	43	49
Derivatives designated as hedges: assets and liabilities	97	79
Derivatives at fair value through profit and loss: assets and liabilities	(8)	(9)
Total cost of net financial debt	**(557)**	**(616)**

The "Derivatives designated as hedges: assets and liabilities" item breaks down as follows:

(in € millions)	2015	2014
Net interest on derivatives designated as fair value hedges	181	162
Change in value of derivatives designated as fair value hedges	(116)	375
Change in value of the adjustment to fair value hedged financial debt	116	(375)
Reserve recycled through profit or loss in respect of cash flow hedges	(84)	(83)
of which recycling in fair value of derivative instruments hedging cash flows	*(39)*	*(37)*
Ineffective portion of cash flow hedges	-	-
Gains and losses on derivative instruments allocated to net financial debt	**97**	**79**

6. Other financial income and expense

Accounting policies

Other financial income and expense comprises mainly discounting effects, effects related to capitalised borrowing costs, foreign exchange gains and losses relating to financial items and changes in the value of derivatives not allocated to hedging interest rate or exchange rate risk.
Capitalised borrowing costs relate to concession assets and are included in the value of those assets during the construction period. 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 F.13 "PPP financial receivables").

Other financial income and expense break down as follows:

(in € millions)	2015	2014
Effect of discounting to present value	(49)	(80)
Borrowing costs capitalised	23	17
Foreign exchange gains and losses	1	2
Total other financial income and expense	**(24)**	**(61)**

The effect of discounting to present value relates mainly to provisions for retirement benefit obligations for €35 million in 2015 (€43 million in 2014) and to provisions for the obligation to maintain the condition of concession assets for €11 million in 2015 (€27 million in 2014).

Capitalised borrowing costs relate to the ASF group for €22 million in 2015 (€15 million in 2014).

7. Income tax expense

Accounting policies

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. 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, except where they relate to transactions recognised under other comprehensive income or directly in equity.
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 associates and certain joint ventures 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 tax jurisdiction. 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.

7.1 Breakdown of net tax expense

(in € millions)	2015	2014
Current tax	(1,120)	(1,172)
Deferred tax	66	122
of which temporary differences	*84*	*130*
of which losses carried forward	*(18)*	*(8)*
Total	**(1,055)**	**(1,050)**

The net tax expense for the period comprises:
• a tax expense recognised by French subsidiaries for €858 million (€912 million in 2014), including €795 million at VINCI SA, the lead company in the tax consolidation group that comprises 1,008 French subsidiaries (€663 million in 2014). This expense includes the effect of the exceptional contribution of 10.7%, which has increased the French income tax rate to 38%, along with the 3% dividend tax on dividend payments totalling €30 million (€38 million in 2014);
• a tax expense of €197 million for foreign subsidiaries (€138 million in 2014).

7.2 Effective tax rate

The Group's effective tax rate was 34.6% in 2015 compared with 30% in 2014. The increase was due the VINCI Park disposal gain being taxed at a lower rate in 2014.

The Group's effective tax rate for 2015 is lower than the theoretical tax rate of 38% in force in France, mainly because some foreign subsidiaries are taxed at lower rates. 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)	2015	2014
Income before tax and income/(loss) of companies accounted for under the equity method	3,045	3,500
Theoretical tax rate in France	38.0%	38.0%
Theoretical tax expense expected	**(1,157)**	**(1,330)**
Impact of taxes due on income taxed at a lower rate in France	10	9
Tax rate differential on foreign income	61	44
Impact of tax loss carryforwards and other temporary differences that are not recognised or that have previously been subject to limitation	(27)	(46)
Goodwill impairment expense	(3)	(36)
Permanent differences and other(*)	60	310
Tax expense recognised	**(1,055)**	**(1,050)**
Effective tax rate (excluding Group's share in companies accounted for under the equity method)	34.6%	30.0%

(*) In 2014, related mainly to the VINCI Park disposal gain being taxed at a lower rate.

7.3 Breakdown of deferred tax assets and liabilities

		Changes			
(in € millions)	31/12/2015	Profit or loss	Equity	Other	31/12/2014
Deferred tax assets					
Losses carried forward	323	3	(4)	7	302
Temporary differences on retirement benefit obligations	397	(6)	25	2	376
Temporary differences on provisions	540	15	1	19	504
Temporary differences on financial instruments	107	(25)	(26)	-	159
Temporary differences related to finance leases	16	(1)	-	-	17
Other	343	(6)	(9)	22	337
Netting of deferred tax assets and liabilities by tax jurisdiction	(1,047)	-	-	12	(1,059)
Total deferred tax assets before impairment	**679**	**(19)**	**(13)**	**76**	**634**
Unrecognised deferred taxes	(401)	(27)	-	5	(379)
Total deferred tax assets after impairment	**278**	**(46)**	**(13)**	**82**	**255**
Deferred tax liabilities					
Remeasurement of assets(*)	(2,279)	115	-	7	(2,401)
Temporary differences related to finance leases	(22)	2	-	-	(24)
Temporary differences on financial instruments	(30)	24	1	-	(56)
Other	(372)	(30)	1	(9)	(335)
Netting of deferred tax assets and liabilities by tax jurisdiction	1,047	-	-	(12)	1,059
Total deferred tax liabilities	**(1,656)**	**111**	**3**	**(13)**	**(1,757)**
Net deferred tax	**(1,378)**	**66**	**(10)**	**68**	**(1,502)**

(*) Including measurement at fair value of the assets and liabilities of ASF and ANA at date of first consolidation: €1,495 million and €119 million respectively at 31 December 2015.

Deferred tax assets whose recovery is not probable are stated under unrecognised deferred taxes. They amounted to €401 million at 31 December 2015 (€379 million at 31 December 2014), including €332 million outside France (€311 million at 31 December 2014).

8. Earnings per share

Accounting policies

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 potentially dilutive effect of all equity instruments issued by the company, in particular share subscription options and performance shares. The dilution resulting from the exercise of share subscription 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.

In calculating basic and diluted earnings per share, 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 table below shows the reconciliation between basic and diluted earnings per share:

	2015			2014		
	Average number of shares	**Net income** *(in € millions)*	**Earnings per share** *(in €)*	**Average number of shares**	**Net income** *(in € millions)*	**Earnings per share** *(in €)*
Total shares	**595,424,717**			**604,297,861**		
Treasury shares	(41,444,909)			(48,043,830)		
Basic earnings per share	**553,979,808**	**2,046**	**3.69**	**556,254,031**	**2,486**	**4.47**
Subscription options	2,129,991			2,315,397		
Group savings plan	500,370			315,365		
Performance shares	1,556,904			2,637,175		
Diluted earnings per share	**558,167,073**	**2,046**	**3.66**	**561,521,968**	**2,486**	**4.43**

E. Investments in other companies

9. Goodwill and goodwill impairment tests

Accounting policies

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.

9.1 Main goodwill items

Changes in the period were as follows:

(in € millions)	31/12/2015	31/12/2014
Net at beginning of period	**6,994**	**7,000**
Goodwill recognised during period	252	419
Impairment losses	(8)	(134)
Currency translation differences	13	33
Entities no longer consolidated	(2)	(366)
Other movements	47	41
Net at end of period	**7,296**	**6,994**

In 2015, the transactions through which VINCI Energies took control of Orteng Engenharia e Sistemas and VINCI Construction International Network took control of HEB Construction led to the recognition of goodwill provisionally estimated at €94 million and €46 million respectively.

The main changes in 2014 related to VINCI Energies' acquisitions of Imtech ICT and Electrix, impairment losses recognised by VINCI Construction UK and Eurovia, and VINCI Park and its subsidiaries leaving the consolidation scope.

The main items of goodwill at 31 December 2015 were as follows:

	31/12/2015			31/12/2014
(in € millions)	**Gross**	**Impairment losses**	**Net**	**Net**
VINCI Energies France	2,309	-	2,309	1,793
ASF group	1,935	-	1,935	1,935
VINCI Energies Germany	527	-	527	439
VINCI Airports	483	-	483	483
VINCI Energies Benelux	264	-	264	212
Entrepose	201	-	201	201
Soletanche Bachy	171	-	171	171
Nuvia	155	-	155	146
VINCI Energies Switzerland	126	-	126	113
ETF	108	-	108	108
VINCI Construction UK	180	(83)	97	91
Other goodwill (*)	1,028	(106)	922	1,303
Total	**7,485**	**(189)**	**7,296**	**6,994**

(*) Including €563 million of VINCI Facilities goodwill at 31 December 2014 reallocated in 2015 to goodwill at three cash generating units – VINCI Energies France (€473 million), VINCI Energies Germany (€66 million) and VINCI Energies Benelux (€24 million) – following organisational changes.

9.2 Goodwill impairment tests

Accounting policies

In accordance with IAS 36 "Impairment of Assets", the goodwill and other non-financial assets of cash-generating units (CGUs) were tested for impairment at 31 December 2015.

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 forecast operating cash flows before tax (operating income plus depreciation and amortisation plus/minus the change in non-current provisions minus operating investments plus/minus the change in operating working capital requirement) at the rates below.

For 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, projected cash flows are generally established for a five-year period on the basis of management forecasts. A terminal value is then determined by capitalising the final year's projected cash flow to infinity.

Goodwill was tested for impairment using the following assumptions:

		Parameters of the model applied to cash flow forecasts				Impairment losses recognised in the period	
				Discount rates			
(in € millions)	Carrying amount of goodwill 31/12/2015	Growth rate (years n+1 to n+5)	Growth rate (terminal value)	31/12/2015	31/12/2014	2015	2014
VINCI Energies France	2,309	2.1%	1.0%	9.9%	9.3%	-	-
ASF group	1,935	(*)	(*)	8.1%	8.5%	-	-
VINCI Energies Germany	527	3.0%	1.0%	7.5%	7.3%	-	-
VINCI Airports	483	(*)	(*)	8.6%	9.2%	-	-
VINCI Energies Benelux	264	3.0%	1.0%	9.2%	8.6%	-	-
Entrepose	201	5.7%	1.5%	9.0%	10.2%	-	-
Soletanche Bachy	171	0.2%	1.5%	9.1%	9.9%	-	-
VINCI Construction UK	97	-2.7%	1.0%	8.4%	9.2%	-	(59)
Other goodwill	1,311	-1% to 10%	1% to 7%	6.5% to 19.4%	6.4% to 19.8%	(8)	(75)
Total	**7,296**					**(8)**	**(134)**

(*) For concessions, cash flow projections are determined over the length of concession contracts. The average revenue growth rate for the ASF group is 1.9%. The overall average revenue growth of VINCI Airports is 4%.

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 and to cash flows

	Sensitivity to rates				Sensitivity to cash flows	
	Discount rate for cash flows		Perpetual growth rate for cash flows		Change in forecast operating cash flows (before tax)	
(in € millions)	0.5%	-0.5%	0.5%	-0.5%	5.0%	-5.0%
VINCI Energies France	(215)	241	179	(160)	209	(209)
ASF group	(1,100)	1,177	(*)	(*)	1,193	(1,193)
VINCI Energies Germany	(157)	183	147	(126)	112	(112)
VINCI Airports	(486)	550	(*)	(*)	338	(338)
VINCI Energies Benelux	(34)	39	29	(26)	30	(30)
Entrepose	(36)	41	32	(28)	27	(27)
Soletanche Bachy	(147)	167	130	(114)	124	(124)
VINCI Construction UK	(9)	10	8	(7)	6	(6)

(*) Forecasts of cash flows are determined over the periods of the concession contracts.

These sensitivity calculations show that a change of 50 basis points in the assumptions for discount and perpetual growth rates or a +/-5% change in projected 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 2015.

10. Companies accounted for under the equity method: associates and joint ventures

Accounting policies

Investments in companies accounted for under the equity method are initially recognised at the cost of acquisition, including any goodwill arising, and acquisition costs. 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 company, those losses are not recognised unless the Group has entered into a commitment to recapitalise the company 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 may therefore be presented under provisions for financial risks.

If there is an indication that an investment may be impaired, its recoverable value is tested in a way similar to that described in Note H.9.2 "Goodwill impairment tests". 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.

10.1 Movements during the period

	2015			2014		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Value of shares at beginning of period	**1,094**	**215**	**1,309**	**965**	**300**	**1,265**
of which Concessions	*772*	*73*	*845*	*657*	*137*	*794*
of which Contracting and VINCI Immobilier	*322*	*142*	*464*	*308*	*163*	*471*
Increase in share capital of companies accounted for under the equity method	90	41	131	8	(14)	(6)
Group share of profit or loss for the period	70	19	89	54	13	66
Group share of other comprehensive income for the period	13	46	60	(36)	(207)	(243)
Dividends paid	(70)	(55)	(125)	(31)	(67)	(99)
Changes in consolidation scope and other	-	(13)	(12)	111	(49)	61
Reclassifications(*)	(11)	(37)	(48)	24	240	264
Value of shares at end of period	**1,187**	**217**	**1,404**	**1,094**	**215**	**1,309**
of which Concessions	*762*	*109*	*871*	*772*	*73*	*845*
of which Contracting and VINCI Immobilier	*425*	*108*	*533*	*322*	*142*	*464*

(*) Reclassifications of shares in the negative net equity of equity-accounted companies under provisions for financial risks.

At 31 December 2015, the Group's interests in associates included, for the Concessions business, the stakes in Aéroports de Paris (€671 million) and the holding company of Indigo, previously VINCI Park (€83 million) and, for the Contracting business, the stake in CFE (€195 million).

Impacts included under "Group share of other comprehensive income for the period" relate mainly to cash flow and interest rate hedging transactions on concession and public-private partnership projects.

10.2 Aggregated financial information

The contribution of equity-accounted companies to the Group's consolidated comprehensive income is as follows:

	2015			2014		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Net income	**70**	**19**	**89**	**54**	**13**	**66**
of which Concessions	*38*	*7*	*45*	*24*	*(25)*	*-*
of which Contracting and VINCI Immobilier	*32*	*12*	*44*	*29*	*37*	*67*
Other comprehensive income	13	46	60	(36)	(207)	(243)
of which Concessions	*11*	*47*	*58*	*(35)*	*(213)*	*(248)*
of which Contracting and VINCI Immobilier	*2*	*-*	*2*	*(1)*	*5*	*5*
Comprehensive income	**84**	**65**	**149**	**18**	**(194)**	**(177)**
of which Concessions	*49*	*53*	*103*	*(11)*	*(237)*	*(248)*
of which Contracting and VINCI Immobilier	*35*	*12*	*46*	*29*	*43*	*72*

The main financial data on the companies accounted for under the equity method is as follows (data reflecting the Group's share):

(in € millions)	2015			2014		
	Associates	**Joint ventures**	Total	**Associates**	**Joint ventures**	**Total**
Income statement						
Revenue (*)	**1,414**	**1,180**	**2,594**	**1,312**	**1,250**	**2,562**
of which Concessions	*838*	*170*	*1,008*	*709*	*169*	*878*
of which Contracting and VINCI Immobilier	*576*	*1,010*	*1,586*	*603*	*1,080*	*1,684*
Balance sheet						
Net financial debt	**(1,406)**	**(3,787)**	**(5,193)**	**(1,209)**	**(3,434)**	**(4,643)**
of which Concessions	*(1,359)*	*(3,756)*	*(5,115)*	*(1,169)*	*(3,381)*	*(4,550)*
of which Contracting and VINCI Immobilier	*(48)*	*(30)*	*(78)*	*(40)*	*(53)*	*(93)*

(*) Excluding works revenue related to concession activities.

In accordance with IAS 28, the Group's recognition of its share of losses at associates and joint ventures is limited to its liabilities. At 31 December 2015, losses thus unrecognised amounted to €71 million (€56 million at 31 December 2014).

The main features of concession and PPP contracts are given in Note F.14 "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 O "Other information on the consolidation scope".

10.3 Commitments made in respect of associates and joint ventures

At 31 December 2015, Group funding commitments to equity-accounted companies (via capital or subordinated loans) amounted to €453 million (€267 million at 31 December 2014). These commitments relate mainly to companies in the Concessions business, including Kansai Airports (the holder of the concession for Osaka and Kansai airports in Japan) and LISEA (the holder of the concession for the South Europe Atlantic high-speed rail line between Tours and Bordeaux). The Group's funding commitments to these two companies were €229 million and €113 million respectively at 31 December 2015.

Collateral security has also been granted in the form of pledges of shares in companies accounted for under the equity method. The net carrying amount of the shares pledged at 31 December 2015 was €39 million and related to shares in SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €28 million, to shares in Stade Bordeaux Atlantique for €6 million and to shares in companies at VINCI Immobilier for €5 million.
The Group has also granted collateral security in the form of cash deposits relating to the SEA Tours–Bordeaux HSL project for €135 million and in the form of pledges of receivables for companies at VINCI Immobilier for €18 million.

10.4 Investment commitments given by associates and joint ventures

At 31 December 2015, the Group's share of investment commitments given by these companies amounted to €1,401 million (€970 million at 31 December 2014). These commitments mainly concern the Concessions business.
The change in investment commitments during the period results from the impact of new infrastructure to be built as part of contracts won in 2015, particularly relating to the Santiago airport concession in Chile (€336 million), a new toll section of the M11 motorway between Moscow and St Petersburg (€335 million) and the Regina Bypass in Canada (€239 million). The increase was partly offset by progress with works carried out by concession companies, particularly LISEA (€309 million decrease in investment commitments).

10.5 Controlled subsidiaries' transactions with associates and joint ventures

The financial statements include certain commercial transactions between controlled subsidiaries and associates and joint ventures. The main transactions are as follows:

(in € millions)	31/12/2015			31/12/2014		
	Associates	**Joint ventures**	Total	**Associates**	**Joint ventures**	**Total**
Revenue (*)	55	1,145	**1,200**	70	1,752	**1,822**
Trade receivables	42	233	**274**	55	149	**204**
Purchases	9	37	**46**	5	38	**43**
Trade payables	3	11	**14**	-	12	**12**

(*) In 2015, revenue resulted in particular from activity carried out by Contracting entities on behalf of concession company LISEA.

11. Available-for-sale financial assets

Accounting policies

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 in other comprehensive income.

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.

At 31 December 2015, available-for-sale assets included the unlisted shareholdings of subsidiaries that do not meet VINCI's minimum financial criteria for consolidation. They are presented on the asset side of the consolidated balance sheet under "Other non-current financial assets" along with "PPP financial receivables" and "Loans and receivables":

(in € millions)	31/12/2015	31/12/2014
Available-for-sale financial assets	96	125
PPP financial receivables(*)	202	175
Loans and receivables(*)	644	630
Other non-current financial assets	**942**	**930**

(*) Information relating to "PPP financial receivables" is provided in Note F.13 and information relating to "Loans and receivables" is provided in Note H.17.

During the period, the change in available-for-sale financial assets broke down as follows:

(in € millions)	2015	2014
Beginning of period	**125**	**173**
Acquisitions during period	11	20
Acquisitions as part of business combinations	4	-
Fair value adjustment recognised in equity	-	-
Impairment losses	(7)	(6)
Disposals during period	(1)	(6)
Other movements and currency translation differences	(36)	(57)
End of period	**96**	**125**

F. Concession and PPP contracts

Accounting policies

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 delivers 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", net of any investment grants received. 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 concession 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, the main airports managed by the Group and certain bridges.

- **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 "Other financial assets", in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivable is settled by means of the grantor's payments received. The income calculated on the basis of the effective interest rate is recognised under operating income (revenue from ancillary activities).

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 contractual 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".

The motorway concession companies ASF, Cofiroute and Escota and most of the Group's airport concession companies use the straight-line method of depreciation.

12. Concession intangible assets

12.1 Breakdown of concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions(**)	Total for the Concessions business	Other concession infrastructure	Total
Gross						
01/01/2014	**29,764**	**2,793**	**1,348**	**33,905**	**6**	**33,911**
Acquisitions during period(*)	486	55	15	555	-	555
Disposals during period	(2)	(16)	(5)	(23)	-	(23)
Currency translation differences	-	30	2	32	-	32
Changes in scope and other	33	(303)	(1,156)	(1,426)	-	(1,426)
	30,281	**2,559**	**203**	**33,042**	**6**	**33,048**
Grants received	(26)	-	-	(27)	-	(27)
31/12/2014	**30,254**	**2,558**	**203**	**33,015**	**6**	**33,021**
Acquisitions during period(*)	768	99	1	869	-	869
Disposals during period	(3)	(2)	-	(5)	-	(5)
Currency translation differences	-	32	-	32	-	32
Changes in scope and other	8	10	2	20	(6)	14
	31,028	**2,697**	**206**	**33,931**	**-**	**33,931**
Grants received	(8)	(2)	-	(10)	-	(10)
31/12/2015	**31,020**	**2,695**	**206**	**33,921**	**-**	**33,921**
Amortisation and impairment losses						
01/01/2014	**(7,475)**	**(104)**	**(728)**	**(8,306)**	**(4)**	**(8,310)**
Amortisation during period	(1,080)	(60)	(12)	(1,152)	-	(1,153)
Impairment losses	-	-	(24)	(24)	-	(24)
Reversals of impairment losses	-	1	3	4	-	4
Disposals during period	-	12	5	18	-	18
Currency translation differences	-	(12)	-	(12)	-	(12)
Other	(10)	(3)	610	597	-	597
31/12/2014	**(8,565)**	**(165)**	**(146)**	**(8,877)**	**(4)**	**(8,880)**
Amortisation during period	(1,025)	(64)	(6)	(1,095)	(2)	(1,096)
Impairment losses	-	(1)	-	(1)	-	(1)
Reversals of impairment losses	-	1	-	1	-	1
Disposals during period	-	-	-	-	-	-
Currency translation differences	-	(12)	-	(12)	-	(12)
Other	(12)	(9)	(2)	(23)	5	(17)
31/12/2015	**(9,602)**	**(250)**	**(154)**	**(10,006)**	**-**	**(10,006)**
Net						
01/01/2014	**22,289**	**2,689**	**621**	**25,599**	**2**	**25,601**
31/12/2014	**21,689**	**2,393**	**57**	**24,139**	**2**	**24,141**
31/12/2015	**21,418**	**2,444**	**52**	**23,915**	**-**	**23,915**

(*) Including capitalised borrowing costs.
(**) Includes VINCI Park's concession intangible assets until 4 June 2014.

In 2015, investments excluding capitalised borrowing costs amounted to €847 million (€539 million in 2014). They include investments by the ASF group for €665 million (€369 million in 2014), by Cofiroute for €81 million (€100 million in 2014) and by VINCI Airports for €99 million (€55 million in 2014). The ASF group's investments included further work on the relief motorway for the A9 near Montpellier and the widening of the A63 motorway in the Basque Country. They also included the payment made by Escota for taking over the Toulon Ouest–Benoît Malon section of the A50 motorway as part of the motorway stimulus plan.

Concession intangible assets include assets under construction for €1,247 million at 31 December 2015 (€867 million at 31 December 2014). These relate mainly to VINCI Autoroutes subsidiaries (€1,082 million including €789 million for ASF, €195 million for Escota and €97 million for Cofiroute).

In 2014, the main movements related to VINCI Park leaving the consolidation scope in early June 2014. That disposal resulted in a €1,158 million decrease in the gross value of concession intangible assets and a €611 million decrease in associated amortisation and impairment losses.

12.2 Main features of concession and PPP contracts – intangible asset model

The main features of contracts for concession and PPP contracts operated by controlled subsidiaries 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
VINCI Autoroutes					
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 end of contract unless purchased before term by the grantor on the basis of the economic value	2036
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 end of contract unless purchased before term by the grantor on the basis of the economic value	2032
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 end of contract unless purchased before term by the grantor on the basis of the economic value	2034
A86 Duplex 11 km toll tunnel west of Paris (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 end of contract unless purchased before term by the grantor on the basis of the economic value	2086
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 end of contract	2070
VINCI Airports					
ANA 10 airports in Portugal	Regulated air tariffs; unregulated non-air revenue	Users, airlines	Nil	Infrastructure returned to grantor for no consideration at end of contract	2063
Cambodia Airports 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 for no consideration at end of contract	2040
Grand Ouest airports concession company (France) Airport near Nantes	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 for no consideration at end of contract	2065
Toulon-Hyères airport operating company	Regulated air tariffs. Unregulated non-air revenue	Users, airlines	Investment grant agreed under the concession contract for the renovation of runways	Infrastructure returned to grantor for no consideration at end of contract	2040
Other concessions					
Consortium Stade de France 80,000 seats	Nil	Organiser of events and/or final customer + miscellaneous revenue	Investment grant + compensation for absence of resident club	Infrastructure returned to grantor for no consideration at end of contract	2025

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12.3 Commitments made under concession contracts – intangible asset model

Contractual investment, renewal or financing obligations

(in € millions)	31/12/2015	31/12/2014
ASF/Escota	2,312	1,681
Cofiroute	1,102	584
Grand Ouest airports concession company	367	370
Other	134	54
Total	**3,914**	**2,689**

Contractual capital investment obligations for motorway concession companies (ASF/Escota, Cofiroute) relate mainly to undertakings as part of multi-year master plans and the motorway stimulus plan implemented in 2015.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concession, for which provisions are set aside (see Note H.18.3 "Breakdown of current provisions").

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	594
Other concession operating companies			16

This finance is without recourse against VINCI SA.

13. PPP financial receivables (controlled companies)

13.1 Movements during the period and maturity schedule

PPP financial receivables related to concession and PPP contracts managed by the Group (part at more than one year) are presented on the balance sheet under the "Other non-current financial assets" item, which also includes "Loans and receivables" and "Available-for-sale financial assets" (see Note E.11 "Available-for-sale financial assets").

Changes in PPP financial receivables during the period and their breakdown by maturity are as follows:

(in € millions)	2015	2014
Beginning of period	**175**	**182**
Acquisitions during period	82	65
Acquisitions as part of business combinations	3	-
Impairment losses	-	-
Redemptions	(64)	(29)
Other movements and currency translation differences	6	(43)
End of period	**202**	**175**
Of which:		
Between 1 and 5 years	*75*	*65*
Over 5 years	*127*	*110*

The increase in PPP financial receivables in 2015 concerned mainly the Caraibus public-private partnership contract in Martinique; the construction phase of the concession infrastructure was completed during 2015.

The part at less than one year of PPP financial receivables is included in the balance sheet under "Other current financial assets". At 31 December 2015, it amounted to €11 million (€18 million at 31 December 2014).

13.2 Main features of concession and PPP contracts – financial asset and/or bifurcated model

The main features of contracts for concession and PPP contracts operated by controlled subsidiaries (financial asset and/or bifurcated 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	IFRIC 12 accounting model
Caraibus Bus rapid transit system (Martinique)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor for no consideration at end of contract	2035	Financial asset
MMArena Le Mans stadium (France)	Pricing schedule approved by grantor	Ticket + miscellaneous revenue	Investment grant and operating grant (in the absence of a resident club)	Infrastructure returned to grantor for no consideration at end of contract	2043	Bifurcated: intangible asset and financial asset
Park Azur Car rental firm business complex at Nice-Côte d'Azur airport (France)	Rent paid by car rental companies as set out in the concession contract and guaranteed by the grantor	Grantor and car rental companies Sale of photovoltaic electricity	Investment grant and operating grant	Infrastructure returned to grantor for no consideration at end of contract	2040	Bifurcated: intangible asset and financial asset

13.3 Commitments made under concession and PPP contracts – financial asset and/or bifurcated model

Contractual investment, renewal or financing obligations

Under their concession and PPP contracts, certain Group subsidiaries may be required to make investments. Where the financial asset model applies, they receive a guarantee of payment from the concession grantor in return for their investment commitment.

At 31 December 2015, the Group's investment commitments with respect to concession and PPP contracts under the financial asset or bifurcated models amounted to €33 million (€50 million at 31 December 2014).

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 €72 million at 31 December 2015, including €37 million for the parking facilities for car rental companies in Nice and €35 million for MMArena (Le Mans stadium).

14. Concession and PPP contracts of companies accounted for under the equity method

14.1 Main features of concession and PPP contracts of companies accounted for under the equity method

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	IFRIC 12 accounting model
Motorway and road infrastructure (including bridges and tunnels) outside France						
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 the grantor). Effect of environmental regulations on prices (with traffic level risk)	Heavy vehicle users through the tolls levied by the grantor	Nil	Infrastructure returned to grantor for no consideration at end of contract	2039	Intangible asset
Hounslow Rehabilitation and maintenance of roadways, traffic signs and lighting (UK)	Fee paid by grantor (with no traffic level risk)	Grantor	Investment grant	Infrastructure returned to grantor for no consideration at end of contract	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 for no consideration at end of contract	2038	Financial asset
Granvia R1 Expressway (Slovakia)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor for no consideration at end of contract	2041	Financial asset
Olympia Odos Toll motorway connecting Elefsina, Corinth and Patras (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 end of contract	2038	Intangible 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 end of contract	2051	Financial asset
Regina Bypass 61 km dual carriageway around Regina (Canada)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Investment grant	Infrastructure returned to grantor for no consideration at end of contract	2049	Financial asset
Moscow–St Petersburg motorway First section (43.2 km) of M11 motorway between Moscow and St Peterburg (Russia)	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 end of contract	2040	Intangible asset
Airports						
Arturo Merino Benítez International Airport, Santiago de Chile	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users, airlines	Nil	Infrastructure returned to grantor for no consideration at end of contract	2035	Intangible asset
Railway infrastructure						
LISEA South Europe Atlantic high-speed rail line Rail link between Tours and Bordeaux (302 km) (France)	Inflation-linked price increases (with traffic level risk)	Pricing law as defined in the concession contract (on the basis of train kilometre and slot kilometre)	Investment grant paid by the concession grantor and local authorities	Infrastructure returned to grantor for no consideration at end of contract	2061	Bifurcated model: intangible asset and financial asset

14.2 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.10.3 "Commitments made in respect of associates and joint ventures".

G. Construction contracts (VINCI Energies, Eurovia, VINCI Construction)

15. Information on construction contracts

Accounting policies

The Group recognises construction contract income and expenses using the stage of completion method defined by IAS 11. For the Construction business line, the stage of completion is usually determined on a physical basis. For the other business lines (Roads and Energy), 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.

15.1 Financial information on construction contracts

Costs incurred net of intermediate invoicing plus profits recognised less losses recognised 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)	31/12/2015	31/12/2014
Balance sheet data		
Advances and payments on account received	(690)	(790)
Construction contracts in progress – assets	2,145	2,074
Construction contracts in progress – liabilities	(2,745)	(2,317)
Construction contracts in progress – net	**(600)**	**(243)**
Total income and expenses to date recognised on contracts in progress		
Costs incurred plus profits recognised less losses recognised to date	53,733	51,431
Less invoices issued	(54,332)	(51,674)
Construction contracts in progress – net	**(600)**	**(243)**

15.2 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).

	31/12/2015		31/12/2014	
(in € millions)	**Guarantees given**	**Guarantees received**	**Guarantees given**	**Guarantees received**
Performance guarantees and performance bonds	4,797	600	4,129	545
Retentions	3,048	528	3,077	518
Deferred payments to subcontractors and suppliers	1,603	547	1,522	534
Bid bonds	163	9	123	9
Total	**9,610**	**1,684**	**8,851**	**1,607**

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 the Group's financial position or net assets.

VINCI also grants after-sales service warranties covering several years in its normal course of business. These warranties 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 provided a joint and several guarantee and an independent first demand guarantee in favour of concession company LISEA under which the Group guarantees contract performance by the design and construction joint venture (GIE COSEA).

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 can 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. That amount was €52 million at 31 December 2015 (€69 million at 31 December 2014), as opposed to total commitments of €128 million at 31 December 2015 (€156 million at 31 December 2014).

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.

H. Other balance sheet items and business-related commitments

16. Property, plant and equipment and other intangible assets

16.1 Property, plant and equipment

Accounting policies
Items of property, plant and equipment are recorded at their acquisition or production cost net of investment grants received, 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 equipment, vehicles and other 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. To reflect the consumption of economic benefits associated with the asset, quarries are depreciated as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life).
Investment property is property held to earn rentals or for capital appreciation. It is recorded at its acquisition cost less cumulative depreciation and any impairment losses.

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 service.

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.

(in € millions)	Concession operating fixed assets	Land	Constructions and investment property	Plant, equipment and fixtures	Total
Gross					
01/01/2014	**3,318**	**858**	**1,448**	**6,553**	**12,177**
Acquisitions as part of business combinations	-	8	5	107	120
Other acquisitions during period	111	15	169	526	821
Disposals during period	(39)	(10)	(28)	(520)	(597)
Currency translation differences	-	-	4	62	65
Changes in scope and other	105	(23)	(513)	(65)	(496)
31/12/2014	**3,495**	**849**	**1,085**	**6,662**	**12,091**
Acquisitions as part of business combinations	-	25	16	109	150
Other acquisitions during period	108	22	164	534	829
Disposals during period	(40)	(17)	(34)	(558)	(650)
Currency translation differences	-	(1)	2	41	42
Changes in scope and other	14	(14)	(80)	165	84
31/12/2015	**3,577**	**863**	**1,152**	**6,953**	**12,545**
Depreciation and impairment losses					
01/01/2014	**(2,026)**	**(251)**	**(681)**	**(4,670)**	**(7,627)**
Depreciation during period	(164)	(17)	(61)	(648)	(891)
Impairment losses	-	(13)	(8)	(6)	(27)
Reversals of impairment losses	-	2	6	17	26
Disposals during period	37	4	18	475	534
Currency translation differences	-	1	(1)	(36)	(36)
Other movements	45	5	152	46	247
31/12/2014	**(2,109)**	**(269)**	**(575)**	**(4,822)**	**(7,775)**
Depreciation during period	(211)	(19)	(46)	(615)	(891)
Impairment losses	-	(9)	(4)	(9)	(22)
Reversals of impairment losses	-	4	4	10	19
Disposals during period	38	7	18	508	571
Currency translation differences	-	-	(1)	(25)	(26)
Other movements	(9)	(5)	(13)	(152)	(179)
31/12/2015	**(2,291)**	**(291)**	**(617)**	**(5,105)**	**(8,304)**
Net					
01/01/2014	**1,292**	**608**	**767**	**1,883**	**4,550**
31/12/2014	**1,386**	**580**	**510**	**1,840**	**4,316**
31/12/2015	**1,286**	**572**	**534**	**1,849**	**4,241**

Property, plant and equipment include assets under construction not yet in service for €222 million at 31 December 2015 (€229 million at 31 December 2014).
In 2014, the change in property, plant and equipment resulted mainly from VINCI Park leaving the consolidation scope.

At 31 December 2015, assets acquired under finance leases amounted to €103 million (€104 million at 31 December 2014). They relate mainly to plant and equipment used in operations. The debts relating to these assets are shown in Note J.23.1 "Detail of long-term financial debt".

At 31 December 2015, the breakdown of property, plant and equipment in the Concession business and in each Contracting business line was as follows:

		Contracting					
(in € millions)	Concessions	VINCI Energies	Eurovia	VINCI Construction	Total	VINCI Immobilier and holding companies	Total
Concession operating fixed assets	1,284	-	-	2	2	-	1,286
Land	3	46	452	69	567	2	572
Constructions and investment property	17	130	189	191	511	7	534
Plant, equipment and fixtures	39	234	686	887	1,807	3	1,849
Total property, plant and equipment	**1,343**	**410**	**1,327**	**1,150**	**2,887**	**12**	**4,241**

16.2 Other intangible assets

Accounting policies

Other purchased intangible assets are measured at cost less amortisation and any cumulative impairment losses. Quarrying rights are amortised as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits 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.

At 31 December 2015, other intangible assets amounted to €387 million (€413 million at 31 December 2014). They include software for €47 million (€64 million at 31 December 2014) and patents, licences and other intangible assets for €340 million (€349 million at 31 December 2014).

Amortisation recognised during the period totalled €45 million (€47 million in 2014).

16.3 Impairment losses on property, plant and equipment and intangible assets

Accounting policies

Impairment tests are performed on property, plant and equipment and intangible assets where evidence of a loss of value arises. For intangible assets with an indefinite useful life and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value.
Assets to be tested for impairment are grouped within cash-generating units (CGUs) that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use.
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.
Whenever the recoverable value of a CGU is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a CGU 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 CGU. The discount rate is determined for each CGU taking account of its geographical location and the risk profile of its business.

In 2015, net impairment losses on other non-financial assets amounted to €3 million (€23 million in 2014).

17. Loans and receivables

Accounting policies

When first recognised, 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.

If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. That loss 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), and is recognised in profit or loss. It 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.

Loans and receivables at amortised cost mainly comprise receivables relating to shareholdings, including shareholders' advances to Concessions business or PPP project companies for €285 million (€253 million at 31 December 2014). They are presented on the asset side of the consolidated balance sheet under "Other non-current financial assets" (for the part at more than one year).

The part at less than one year of loans and receivables is included under "Other current financial assets" for €17 million at 31 December 2015 (€17 million at 31 December 2014).

Changes in loans and receivables at amortised cost during the period and their breakdown by maturity are as follows:

(in € millions)	2015	2014
Beginning of period	**630**	**387**
Acquisitions during period	99	328
Acquisitions as part of business combinations	66	6
Impairment losses	(11)	(10)
Disposals during period	(128)	(51)
Other movements and currency translation differences	(11)	(31)
End of period	**644**	**630**
Of which:		
Between 1 and 5 years	*316*	*297*
Over 5 years	*328*	*332*

In 2015, the increase in other loans and receivables included €57 million of funding provided to various concession or PPP project companies.

In 2014, the Group subscribed to two bond issues by Foncière du Montout, which is developing the Olympique Lyonnais stadium, for €80 million. In December 2015, Pathé performed its purchase undertaking by buying bonds with a nominal amount of €40 million. At 31 December 2015, the Group benefited from a repayment guarantee from the French administrative department of the Rhône with respect to the bonds it had purchased. The guarantee will come into force if Foncière du Montout fails to repay the sums it has borrowed and/or defaults on the bonds. They are included in other commitments received in Note H.20.2.

18. Working capital requirement and current provisions

Accounting policies

Trade receivables 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 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 and an impairment loss is recognised if necessary. The likelihood of non-recovery is assessed in the light of payment delays and guarantees obtained.
Trade payables correspond to current financial liabilities and are initially measured at their fair value, which is usually their nominal value, unless the effect of discounting is material.

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.

18.1 Change in working capital requirement

			Changes	
(in € millions)	31/12/2015	31/12/2014	Changes in operating WCR	Other changes(*)
Inventories and work in progress (net)	964	932	4	29
Trade and other receivables	10,696	10,960	(492)	228
Other current operating assets	4,635	4,568	81	(13)
Inventories and operating receivables I	**16,295**	**16,460**	**(408)**	**243**
Trade payables	(7,590)	(7,620)	228	(198)
Other current operating liabilities	(10,884)	(10,769)	(3)	(112)
Trade and other operating payables II	**(18,474)**	**(18,389)**	**225**	**(309)**
Working capital requirement (excluding current provisions) I+II	**(2,179)**	**(1,929)**	**(183)**	**(66)**
Current provisions	**(4,053)**	**(3,844)**	**(124)**	**(86)**
of which part at less than one year of non-current provisions	*(227)*	*(247)*	*16*	*4*
Working capital requirement (including current provisions)	**(6,232)**	**(5,773)**	**(307)**	**(152)**

(*) Mainly currency translation differences and changes in consolidation scope.

18.2 Current operating assets and liabilities

Current operating assets and liabilities break down as follows:

			Maturity				
			Within 1 year				
(in € millions)		31/12/2015	1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)		964	435	50	77	390	12
Trade and other receivables		10,696	9,156	730	450	354	6
Other current operating assets		4,635	3,864	368	232	167	3
Inventories and operating receivables	**I**	**16,295**	**13,456**	**1,148**	**759**	**910**	**21**
Trade payables		(7,590)	(6,778)	(465)	(144)	(201)	-
Other current operating liabilities		(10,884)	(9,313)	(639)	(385)	(451)	(96)
Trade and other operating payables	**II**	**(18,474)**	**(16,092)**	**(1,104)**	**(529)**	**(652)**	**(96)**
Working capital requirement connected with operations	**I+II**	**(2,179)**	**(2,636)**	**44**	**230**	**258**	**(75)**

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(in € millions)		31/12/2014	Maturity				
			Within 1 year				
			1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)		932	522	65	75	262	8
Trade and other receivables		10,960	9,450	720	422	365	2
Other current operating assets		4,568	4,017	214	221	114	2
Inventories and operating receivables	**I**	**16,460**	**13,989**	**1,000**	**718**	**741**	**13**
Trade payables		(7,620)	(6,918)	(313)	(198)	(183)	(8)
Other current operating liabilities		(10,769)	(9,175)	(668)	(520)	(321)	(84)
Trade and other operating payables	**II**	**(18,389)**	**(16,093)**	**(981)**	**(718)**	**(504)**	**(93)**
Working capital requirement connected with operations	**I+II**	**(1,929)**	**(2,104)**	**19**	**(1)**	**237**	**(80)**

Breakdown of trade receivables

Trade receivables and allowances were as follows:

(in € millions)	31/12/2015	31/12/2014
Trade receivables invoiced	6,049	6,044
Allowances against trade receivables	(484)	(441)
Trade receivables, net	**5,565**	**5,602**

At 31 December 2015, trade receivables between six and 12 months past due amounted to €334 million (compared with €388 million at 31 December 2014). €31 million of impairment has been recognised in consequence (€38 million at 31 December 2014). Receivables more than one year past due amounted to €361 million (€275 million at 31 December 2014) and impairment of €239 million has been recognised in consequence (€183 million at 31 December 2014).

18.3 Breakdown of current provisions

Accounting policies

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. They also include the part at less than one year of provisions not directly linked to the operating cycle.

These provisions are recognised at their present value. The effect of discounting provisions is recognised under "Other financial income and expense".

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. They also include expenses to be incurred by airport concession companies (repairs to runways, traffic lanes and other paved surfaces). 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 indexes (mainly the TP01, TP02 and TP09 indexes in France). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructure.
Provisions for after-sales service cover Group entities' commitments under statutory warranties relating to completed projects, in particular the 10-year warranty 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 relate mainly 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 comprise mainly provisions for other risks related to operations.

Changes in current provisions reported in the balance sheet were as follows in 2015 and 2014:

(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	Currency translation differences	Closing
01/01/2014	**3,508**	**1,356**	**(1,089)**	**(166)**	**43**	**40**	**(21)**	**3,670**
Obligation to maintain the condition of concession assets	726	151	(71)	(13)	(38)	-	2	758
After-sales service	408	108	(120)	(25)	7	-	2	379
Losses on completion and construction project liabilities	1,010	738	(567)	(40)	27	-	8	1,176
Disputes	512	138	(142)	(32)	31	-	1	508
Restructuring costs	54	23	(29)	(11)	2	-	-	39
Other current liabilities	710	275	(203)	(23)	(27)	-	4	736
Reclassification of the part at less than one year	249	-	-	-	(19)	16	-	247
31/12/2014	**3,670**	**1,432**	**(1,132)**	**(144)**	**(17)**	**16**	**18**	**3,844**
Obligation to maintain the condition of concession assets	758	89	(100)	(7)	1	-	3	744
After-sales service	379	118	(96)	(16)	(1)	-	4	387
Losses on completion and construction project liabilities	1,176	744	(687)	(36)	57	-	11	1,266
Disputes	508	185	(125)	(45)	8	-	1	532
Restructuring costs	39	31	(17)	(6)	5	-	-	51
Other current liabilities	736	360	(226)	(27)	1	-	3	847
Reclassification of the part at less than one year	247	-	-	-	(3)	(16)	(1)	227
31/12/2015	**3,844**	**1,526**	**(1,251)**	**(137)**	**68**	**(16)**	**20**	**4,053**

Contractual obligations to maintain the condition of concession assets comprise mainly €381 million for the ASF group at 31 December 2015 (€380 million at 31 December 2014), €241 million for Cofiroute at 31 December 2015 (€235 million at 31 December 2014) and €70 million for the ANA group at 31 December 2015 (€91 million at 31 December 2014).

Provisions for other current liabilities include provisions for worksite restoration and removal costs for €131 million at 31 December 2015 (€133 million at 31 December 2014).

19. Non-current provisions

Accounting policies

Non-current provisions 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 non-operating liabilities". The part at less than one year of provisions not directly linked to the operating cycle is reported under "Current provisions".

Detail of non-current provisions

Changes in other non-current provisions reported in the balance sheet (excluding employee benefits) were as follows in 2015 and 2014:

(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	Currency translation differences	Closing
01/01/2014	**838**	**229**	**(179)**	**(27)**	**(101)**	**(40)**	**(2)**	**718**
Financial risks	406	39	(15)	(1)	245	-	-	674
Other liabilities	560	147	(127)	(23)	(33)	-	3	528
Reclassification of the part at less than one year	(249)	-	-	-	19	(16)	-	(247)
31/12/2014	**718**	**186**	**(142)**	**(24)**	**232**	**(16)**	**3**	**956**
Financial risks	674	54	(34)	(3)	(47)	-	-	644
Other liabilities	528	140	(119)	(13)	(4)	-	-	532
Reclassification of the part at less than one year	(247)	-	-	-	3	16	1	(227)
31/12/2015	**956**	**194**	**(153)**	**(16)**	**(48)**	**16**	**1**	**949**

Provisions for financial risks

Provisions for financial risks comprise mainly 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 M "Note on litigation". These amounted to €532 million at 31 December 2015 (€528 million at 31 December 2014, including €349 million at more than one year (€333 million at 31 December 2014).

20. Other contractual obligations of an operational nature and commitments given and received

Other contractual obligations of an operational nature and commitments given and received break down as follows:

20.1 Other contractual obligations of an operational nature

(in € millions)	31/12/2015	31/12/2014
Operating leases	1,191	1,098
Purchase and capital expenditure obligations(*)	403	167

(*) Excluding capital investment obligations under concession contracts (see Note F "Concession and PPP contracts").

Operating lease commitments amounted to €1,191 million at 31 December 2015 (€1,098 million at 31 December 2014). Of this, €783 million was for property (€668 million at 31 December 2014) and €408 million for movable items (€362 million at 31 December 2014). As of 1 January 2015, commitments relating to the quarrying rights of quarry-operating companies, mainly at Eurovia, are presented under other purchase and capital expenditure obligations, generating a €68 million reduction in obligations with respect to operating leases presented at 31 December 2014. The €115 million increase in property lease commitments related mainly to the signature or renewal of commercial leases.

The purchase and capital expenditure obligations mentioned above relate mainly to Eurovia, VINCI Energies and VINCI Immobilier. As well as the inclusion of quarrying rights, the increase was due in particular to the commitment made by VINCI Immobilier to acquire land in Monaco as part of a property development project (€97 million).

The breakdown by maturity of contractual obligations is as follows:

		Payments due by period		
(in € millions)	Total	Within 1 year	Between 1 and 5 years	After 5 years
Operating leases	1,191	399	661	131
Purchase and capital expenditure obligations(*)	403	210	155	38

(*) Excluding investment obligations related to concession and PPP contracts.

20.2 Other commitments made and received

(in € millions)	31/12/2015	31/12/2014
Collateral security	31	36
Other commitments made (received)	321	282

Collateral securities (mortgages and collateral for finance)

In addition to commitments in connection with concession and PPP contracts, collateral security may be given. This relates mainly to VINCI Energies and Eurovia.

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.10.3 "Commitments made in respect of associates and joint ventures";
- F.12.3 "Commitments made under concession contracts – intangible asset model";
- F.13.3 "Commitments made under concession and PPP contracts – financial asset and/or bifurcated model";
- G.15.2 "Commitments made and received in connection with construction contracts";
- K.27.1 "Provisions for retirement benefit obligations".

I. Equity

21. Information on equity

Capital management policy

In 2015, VINCI continued its purchases of own shares under the programme approved by the Shareholders' General Meeting held on 15 April 2014 and under the new programme approved by the Shareholders' General Meeting of 14 April 2015. The new programme is for a period of 18 months and relates to a maximum amount of purchases of €2 billion at a maximum share price of €65. During 2015, 12,782,264 shares were bought at an average price of €53.72, for a total of €687 million.
Treasury shares (see Note I.21.2 "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, or may be intended for cancellation.

On 17 December 2015, VINCI SA cancelled 12 million treasury shares for €625 million.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2015, over 60% of the Group's employees were VINCI shareholders through unit funds invested in VINCI shares. Since those funds own 9.4% of the company's shares, the Group's current and former employees form its largest group of shareholders.

Neither the Group's consolidated equity nor the equity of parent company VINCI SA is subject to any external constraints in the form of financial covenants.

In 2015, VINCI bought back €25 million of the perpetual subordinated bonds issued in 2006 and then exercised its option to redeem the remaining perpetual subordinated bonds early, at par, for €475 million. In accordance with IAS 32 applicable to equity instruments, the difference between the repurchase price and the amount recognised when the bonds were issued (not material) was taken to equity.

21.1 Share capital

At 31 December 2015, the parent company's share capital was represented by 588,453,075 ordinary shares of €2.5 nominal value each.

The changes in the number of shares during the period were as follows:

	31/12/2015	31/12/2014
Number of shares at beginning of period	**590,098,637**	**601,697,972**
Increases in share capital	10,354,438	11,400,665
Cancelled treasury shares	(12,000,000)	(23,000,000)
Number of shares at end of period	**588,453,075**	**590,098,637**
Number of shares issued and fully paid	588,453,075	590,098,637
Nominal value of one share *(in €)*	2.5	2.5
Treasury shares held directly by VINCI	34,195,347	35,614,382
of which shares allocated to cover performance share plans and employee share ownership plans	*4,906,899*	*5,451,427*

The changes in capital during 2014 and 2015 break down as follows:

	Increases (reductions) in share capital *(in €)*	Share premiums arising on contributions or mergers *(in €)*	Number of shares representing the share capital
01/01/2014	**1,504,244,930**	**8,315,681,622**	**601,697,972**
Group savings plan	22,321,525	347,496,939	8,928,610
Exercise of share subscription options	6,180,138	73,558,206	2,472,055
Cancelled treasury shares	(57,500,000)		(23,000,000)
31/12/2014	**1,475,246,593**	**8,736,736,767**	**590,098,637**
Group savings plan	17,675,140	292,190,175	7,070,056
Exercise of share subscription options	8,210,955	118,724,967	3,284,382
Cancelled treasury shares	(30,000,000)		(12,000,000)
31/12/2015	**1,471,132,688**	**9,147,651,909**	**588,453,075**

21.2 Treasury shares

Accounting policies
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 or cancellation of treasury shares are recognised directly in equity without affecting the income statement.

Changes in treasury shares were as follows:

	31/12/2015	31/12/2014
Number of shares at beginning of period	**35,614,382**	**44,744,871**
Purchases of shares	12,782,264	15,964,711
Allocation of 2012 performance shares to employees		(2,085,948)
Allocation of 2013 performance shares to employees	(1,913,455)	(3,200)
Allocation of 2014 performance shares to employees	(505)	(1,170)
Allocation of 2015 performance shares to employees	(500)	
Employer contribution in connection with the Castor International plan	(286,839)	(4,882)
Cancelled treasury shares	(12,000,000)	(23,000,000)
Number of shares at end of period	**34,195,347**	**35,614,382**

At 31 December 2015, the total number of treasury shares held was 34,195,347. These were recognised as a deduction from consolidated equity for €1,534 million.
A total of 29,162,955 shares have been allocated to financing external growth transactions and 4,906,899 shares to covering performance share and employee share ownership plans outside France, while 125,493 shares are intended for cancellation.

21.3 Distributable reserves and statutory reserve

At 31 December 2015, VINCI SA's distributable reserves amounted to €25.8 billion (€19.8 billion at 31 December 2014) and its statutory reserve to €150 million (€150 million at 31 December 2014).

21.4 Amounts recognised directly in equity

		31/12/2015			31/12/2014		
(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
Available-for-sale financial assets							
Reserve at beginning of period		**2**	**-**	**2**	**2**	**-**	**2**
Gross reserve before tax effect at balance sheet date	**I**	**2**	**-**	**2**	**2**	**-**	**2**
Cash flow hedge							
Reserve at beginning of period		**(1,068)**	**-**	**(1,068)**	**(702)**	**-**	**(702)**
Changes in fair value of companies accounted for under the equity method		81	-	81	(350)	-	(350)
Other changes in fair value in the period		(13)	-	(13)	(51)	-	(52)
Items recognised in profit or loss		84	-	84	37	-	37
Changes in consolidation scope and miscellaneous		(1)	-	(1)	(1)	-	(1)
Gross reserve before tax effect at balance sheet date	**II**	**(916)**	**-**	**(916)**	**(1,068)**	**-**	**(1,068)**
of which gross reserve relating to companies accounted for under the equity method		*(701)*	-	*(701)*	*(783)*	-	*(783)*
Total gross reserve before tax effects (items that may be recycled to income)	**I+II**	**(914)**	**-**	**(914)**	**(1,066)**	**-**	**(1,066)**
Associated tax effect		295	-	295	345	-	345
Reserve net of tax (items that may be recycled to income)	**III**	**(618)**	**-**	**(618)**	**(721)**	**-**	**(721)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(267)**	**-**	**(267)**	**(180)**	**-**	**(180)**
Actuarial gains and losses recognised in the period		(105)	-	(105)	(112)	-	(112)
Associated tax effect		25	-	25	23	-	23
Changes in consolidation scope and miscellaneous		3	-	3	2	-	2
Reserve net of tax at end of period (items that may not be recycled to income)	**IV**	**(344)**	**-**	**(344)**	**(267)**	**-**	**(267)**
Total amounts recognised directly in equity	**III+IV**	**(962)**	**-**	**(963)**	**(987)**	**-**	**(988)**

The amount recorded in equity relating to cash flow hedging transactions (negative effect of €916 million) arises from transactions relating to the hedging of interest rate risk (negative effect of €891 million):
• a negative amount of €189 million relating to controlled companies, including a negative amount of €237 million for VINCI Autoroutes subsidiaries and a positive amount of €81 million for VINCI Holding. The maturity schedule relating to the reclassification of these amounts in income is presented in Note J.25.1.2 "Interest rate risk management – cash flow hedges";
• a negative effect of €701 million relating to companies accounted for under the equity method, mainly relating to LISEA and other companies managing infrastructure projects on a PPP or concession basis.

These transactions are described in Note J.25.1.2 "Cash flow hedges".

21.5 Non-controlling interests

At 31 December 2015, non-controlling interests amounted to €137 million (€125 million at 31 December 2014).

22. Dividends

Dividends paid by VINCI SA to its shareholders in respect of 2015 and 2014 break down as follows:

	2015	2014
Dividend per share *(in €)*		
Interim dividend	0.57	1.00(*)
Final dividend	1.27	1.22
Net total dividend	**1.84**	**2.22**
Amount of dividend *(in € millions)*		
Interim dividend	316	555
Final dividend	705(**)	673
Net total dividend	**1,021**	**1,228**

(*) Including a special dividend of €0.45.
(**) Estimate based on the number of shares giving rights to a dividend at 24 January 2016, i.e. 554,899,626 shares.

VINCI paid the final dividend in respect of 2014 on 29 April 2015 and an interim dividend in respect of 2015 on 12 November 2015.

The Shareholders' Ordinary General Meeting of 19 April 2016 will be asked to approve the overall dividend that will be paid in respect of 2015 (see Note N.31 "Appropriation of 2015 net income").

In 2015, VINCI SA paid a final coupon of €30 million with respect to its perpetual subordinated loan, which was classified as an equity instrument until it was repaid in full in November 2015.

J. Financing and financial risk management

23. Net financial debt

Accounting policies

Bonds, other loans and financial debt 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.

Certain financing contracts provide for early redemption options, for amounts that are always close to the amortised cost of the financial liabilities that are recognised as a result. Consequently, the Group does not recognise any derivative financial instrument separately from the original contracts.

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".

At 31 December 2015, net financial debt, as defined by the Group, stood at €12.4 billion, down €845 million compared with 31 December 2014. It breaks down as follows:

			31/12/2015					31/12/2014		
Analysis by accounting heading	*(in € millions)*	**Note**	**Non-current**	**Ref.**	**Current(*)**	**Ref.**	**Total**	**Non-current**	**Current(*)**	**Total**
Financial liabilities at amortised cost	Bonds	23.1	(11,147)	(1)	(1,315)	(3)	(12,462)	(12,226)	(758)	(12,984)
	Other bank loans and other financial debt	23.1	(3,803)	(2)	(968)	(3)	(4,771)	(4,585)	(965)	(5,549)
	Finance lease debt restated	23.1	(51)	(2)	(26)	(3)	(77)	(49)	(29)	(78)
	Long-term financial debt(**)		**(15,001)**		**(2,309)**		**(17,310)**	**(16,860)**	**(1,751)**	**(18,611)**
	Commercial paper	24.2	-		(951)	(3)	(951)	-	(999)	(999)
	Other current financial liabilities	24.1	-		(68)	(3)	(68)	-	(69)	(69)
	Bank overdrafts	24.1	-		(555)	(3)	(555)	-	(921)	(921)
	Financial current accounts, liabilities	24.1	-		(103)	(3)	(103)	-	(96)	(96)
	I - Gross financial debt		**(15,001)**		**(3,986)**		**(18,987)**	**(16,860)**	**(3,835)**	**(20,695)**
	of which impact of fair value hedges		*(744)*		*(6)*		*(750)*	*(865)*	*-*	*(865)*
Loans and receivables	Loans and collateralised financial receivables		2	(4)	-	(5)	2	2	-	2
	Financial current accounts, assets	24.1	-		82	(6)	82	-	77	77
Financial assets at fair value through profit and loss	Cash management financial assets	24.1	-		84	(6)	84	-	136	136
	Cash equivalents	24.1	-		2,930	(7)	2,930	-	3,716	3,716
	Cash	24.1	-		2,702	(7)	2,702	-	2,696	2,696
	II - Financial assets		**2**		**5,798**		**5,800**	**2**	**6,624**	**6,626**
Derivatives	Derivative financial instruments – liabilities	25	(224)	(8)	(193)	(10)	(417)	(275)	(226)	(500)
	Derivative financial instruments – assets	25	803	(9)	364	(11)	1,168	897	391	1,288
	III - Derivative financial instruments		**579**		**172**		**751**	**623**	**165**	**788**
	Net financial debt I+II+III		**(14,420)**		**1,984**		**(12,436)**	**(16,235)**	**2,954**	**(13,281)**
	Net financial debt breaks down by business as follows:									
	Concessions		*(22,804)*		*(746)*		*(23,551)*	*(20,222)*	*302*	*(19,920)*
	Contracting		*(3,135)*		*4,169*		*1,034*	*(2,463)*	*4,068*	*1,606*
	Holding companies and VINCI Immobilier		*11,520*		*(1,439)*		*10,081*	*6,449*	*(1,416)*	*5,033*

(*) 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.	31/12/2015	31/12/2014
Bonds	(1)	(11,147)	(12,226)
Other loans and borrowings	(2)	(3,854)	(4,634)
Current borrowings	(3)	(3,986)	(3,835)
Non-current collateralised loans and receivables	(4)	2	2
Current collateralised loans and receivables	(5)	-	-
Cash management financial assets	(6)	166	213
Cash and cash equivalents	(7)	5,632	6,411
Derivative financial instruments – non-current liabilities	(8)	(224)	(275)
Derivative financial instruments – non-current assets	(9)	803	897
Derivative financial instruments – current liabilities	(10)	(193)	(226)
Derivative financial instruments – current assets	(11)	364	391
Net financial debt		**(12,436)**	**(13,281)**

Derivative financial instruments that are not designated as hedges for accounting purposes are reported as "derivative financial instruments – current assets" or "derivative financial instruments – current liabilities", whatever their maturity dates.

23.1 Detail of long-term financial debt by business

The breakdown of net long-term financial debt (including the part at less than one year) by business at 31 December 2015 was as follows:

	31/12/2015				31/12/2014			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Bonds	(9,372)	-	(3,089)	(12,462)	(9,459)	-	(3,525)	(12,984)
Other bank loans and other financial debt	(4,649)	(132)	10 (*)	(4,771)	(5,415)	(147)	13 (*)	(5,549)
Finance lease debt	(1)	(76)	-	(77)	(2)	(76)	-	(78)
Long-term financial debt	**(14,023)**	**(207)**	**(3,079)**	**(17,310)**	**(14,876)**	**(223)**	**(3,512)**	**(18,611)**

(*) Net of arrangement commissions relating to the undrawn VINCI syndicated credit facility, recognised as a reduction in debt.

At 31 December 2015, long-term financial debt amounted to €17.3 billion, down €1.3 billion relative to 31 December 2014 (€18.6 billion). The decrease was due mainly to the following factors:

- redemptions by the ASF group of CNA loans with an average interest rate of 6.0%, in October 2015, for a total amount of €383 million;
- redemptions by the ASF group of CNA-EIB loans with an average interest rate of 5.1%, in April and December 2015, for a total amount of €308 million;
- redemptions by VINCI Holding of two private placements of bonds in February 2015 (€300 million) and March 2015 (€150 million) on which the interest rates were linked to 3-month Euribor.

Details of the Group's main financial debts are given in the tables below:

Concessions

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2015 Capital remaining due	Carrying amount	of which accrued interest	31/12/2014 Capital remaining due	Carrying amount
Bonds I				**8,500**	**9,372**	**246**	**8,499**	**9,459**
ASF group				**6,289**	**7,022**	**184**	**6,286**	**7,086**
of which:								
ASF 2011 bond issue	€	4.0%	September 2018	500	526	5	500	530
ASF 2009 bond issue and supplement in April 2009	€	7.4%	March 2019	970	1,066	56	970	1,080
ASF 2010 bond issue and supplement in August 2010	€	4.1%	April 2020	650	751	19	650	765
ASF 2007 bond issue	€	5.6%	July 2022	1,575	1,838	44	1,575	1,868
ASF 2013 bond issue	€	2.9%	January 2023	700	769	19	700	777
ASF 2014 bond issue	€	3.0%	January 2024	600	617	17	600	618
Cofiroute				**2,211**	**2,350**	**62**	**2,213**	**2,372**
of which:								
October 2001 bond issue and supplement in August 2005	€	5.9%	October 2016	500	514	7	500	522
April 2003 bond issue	€	5.3%	April 2018	600	629	21	600	632
2006 bond issue and supplement in July 2007	€	5.0%	May 2021	1100	1,196	33	1,100	1,205
Other bank loans and other financial debt II				**4,607**	**4,649**	**82**	**5,344**	**5,415**
ASF group				**2,634**	**2,691**	**73**	**3,352**	**3,439**
CNA loans				***1,698***	***1,769***	***59***	***2,080***	***2,164***
of which:								
ASF - CNA 2000 to 2001	€	6.0%	October 2015	-	-	-	383	391
ASF - CNA 2001	€	inflat.	July 2016	416	425	7	416	425
ASF and Escota - CNA 2002	€	5.3%	January 2017	532	557	26	532	557
ASF - CNA 2004 to 2005	€	4.5%	March 2018	750	786	26	750	791
CNA/EIB loans				***427***	***427***	***13***	***735***	***752***
of which ASF - CNA/EIB 2002	€	6.2%	April 2017	275	288	12	413	431
EIB loans				***409***	***400***	***-***	***436***	***429***
Credit facilities				***100***	***95***	***-***	***100***	***94***
Cofiroute				**949**	**955**	**8**	**1,001**	**1,008**
Arcour				**587**	**565**	**-**	**595**	**572**
of which Arcour 2008	€	E6M	March 2018	391	390	-	397	395
VINCI Airports				**308**	**308**	**1**	**338**	**339**
Other concessions				**130**	**130**	**-**	**58**	**58**
Finance lease debt III				**1**	**1**	**-**	**2**	**2**
Long-term financial debt I+II+III				**13,108**	**14,023**	**327**	**13,844**	**14,876**

Holding companies

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2015 Nominal remaining due	Carrying amount	of which accrued interest	31/12/2014 Nominal remaining due	Carrying amount
Bonds I				**2,919**	**3,089**	**62**	**3,369**	**3,525**
VINCI SA				**2,919**	**3,089**	**62**	**3,369**	**3,525**
of which:								
February 2013 bond issue	€	E3M	February 2015	-	-	-	300	300
April 2013 bond issue	€	E3M	April 2016	500	500	1	500	500
December 2011 bond issue and supplement in January 2012	€	4.1%	February 2017	1,000	1,056	36	1,000	1,069
March 2012 bond issue	€	3.4%	March 2020	750	810	19	750	816
Other bank loans and other financial debt II				**-**	**(10)**	**-**	**-**	**(13)**
VINCI SA(*)				**-**	**(10)**	**-**	**-**	**(13)**
Long-term financial debt I+II				**2,919**	**3,079**	**62**	**3,369**	**3,512**

(*) Net of arrangement commissions relating to the undrawn VINCI syndicated credit facility, recognised as a reduction in debt.

Breakdown of long-term financial debt by currency

At 31 December 2015, 97% of the Group's long-term financial debt was denominated in euros. Debts in foreign currency of companies of which the functional 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. Generally, the Group's activities in foreign countries are financed in the local currency.

23.2 Net financial debt maturity schedule

On the basis of interest rates at 31 December 2015, the Group's debt and associated interest payments break down as follows, by maturity date:

(in € millions)	31/12/2015 Carrying amount	Capital and interest payments	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds						
Capital	(12,462)	(11,419)	(1,001)	(1,263)	(3,768)	(5,387)
Interest payments	-	(2,608)	(489)	(457)	(1,046)	(617)
Other bank loans and other financial debt			-	-	-	-
Capital	(4,771)	(4,740)	(884)	(809)	(1,943)	(1,104)
Interest payments	-	(392)	(138)	(97)	(93)	(65)
Finance lease debt restated			-	-	-	-
Capital	(77)	(76)	(25)	(21)	(25)	(5)
Interest payments	-	(6)	(2)	(2)	(2)	-
Long-term financial debt	**(17,310)**	**(19,242)**	**(2,539)**	**(2,649)**	**(6,876)**	**(7,178)**
Commercial paper	(951)	(951)	(951)	-	-	-
Other current financial liabilities	(68)	(68)	(68)	-	-	-
Bank overdrafts	(555)	(555)	(555)	-	-	-
Financial current accounts, liabilities	(103)	(103)	(103)	-	-	-
Financial debt I	**(18,987)**	**(20,919)**	**(4,217)**	**(2,649)**	**(6,876)**	**(7,178)**
Financial assets II	**5,800**(*)					
Derivative financial instruments – liabilities	(417)	(391)	(85)	(93)	(147)	(66)
Derivative financial instruments – assets	1,168	1,273	234	227	478	333
Derivative financial instruments III	**751**	**882**	**149**	**134**	**331**	**267**
Net financial debt I + II + III	**(12,436)**	**-**				

(*) Of which €5.8 billion at less than three months, consisting mainly of €2.9 billion of cash equivalents and €2.7 billion of cash (see Note J.24.1 "Net cash managed").

At 31 December 2015, the average maturity of the Group's long-term financial debt was 4.6 years (5.2 years at 31 December 2014). The average maturity was 5.1 years in Concession subsidiaries and 2.4 years both for holding companies (including VINCI Immobilier) and the Contracting business.

23.3 Credit ratings and financial covenants

Credit ratings

At 31 December 2015, the Group's credit ratings were:

		Rating		
	Agency	Long term	Outlook	Short term
VINCI SA	Standard & Poor's	A-	Stable	A2
	Moody's	Baa1	Stable	P2
ASF	Standard & Poor's	A-	Stable	A2
	Moody's	Baa1	Stable	P2
Cofiroute	Standard & Poor's	A-	Stable	A2

Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios. The main clauses are described below:

	Finance agreements	Ratios (*)	Thresholds	Ratios at 31/12/2015
ASF	CNA (Caisse Nationale des Autoroutes) loans	Consolidated net financial debt/Consolidated Ebitda	< or = 7	4.5
		Consolidated Ebitda/Consolidated financing costs	> 2.2	6.5

(*) Ebitda = gross operating income defined as the difference between operating income and operating expenses excluding depreciation, amortisation and provisions.

The above ratios were all met at 31 December 2015.

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.

24. Net cash managed and available resources

Accounting policies

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist in particular of 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. Changes in the fair value of these instruments are recognised directly in profit or loss.

"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. They are measured and recognised at their fair value. Changes in value are recognised in profit or loss.

Purchases and sales of cash management financial assets are recognised at their transaction date.

At 31 December 2015, the Group's available resources amounted to €10.1 billion, including €4.1 billion net cash managed and €6 billion of available, confirmed medium-term bank credit facilities.

24.1 Net cash managed

Net cash managed, which includes in particular cash management financial assets and commercial paper issued, breaks down as follows:

	31/12/2015			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Cash equivalents	**151**	**440**	**2,340**	**2,930**
Marketable securities and mutual funds (UCITS)	26	22	424	472
Negotiable debt securities with an original maturity of less than 3 months(*)	125	418	1,915	2,458
Cash	**96**	**1,709**	**897**	**2,702**
Bank overdrafts	**-**	**(467)**	**(88)**	**(555)**
Net cash and cash equivalents	**247**	**1,682**	**3,148**	**5,077**
Cash management financial assets	**34**	**49**	**1**	**84**
Marketable securities and mutual funds (UCITS)(**)	-	7	-	7
Negotiable debt securities and bonds with an original maturity of less than 3 months	1	33	-	34
Negotiable debt securities and bonds with an original maturity of more than 3 months	33	9	1	43
Commercial paper issued	**-**	**-**	**(951)**	**(951)**
Other current financial liabilities	**(8)**	**(60)**	**-**	**(68)**
Balance of cash management current accounts	**534**	**2,597**	**(3,152)**	**(21)**
Net cash managed	**807**	**4,269**	**(954)**	**4,121**

(*) 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.

(in € millions)	Concessions	Contracting	31/12/2014 Holding companies and VINCI Immobilier	Total
Cash equivalents	**191**	**425**	**3,099**	**3,716**
Marketable securities and mutual funds (UCITS)	60	125	650	835
Negotiable debt securities with an original maturity of less than 3 months(*)	131	300	2,449	2,880
Cash	**94**	**1,811**	**791**	**2,696**
Bank overdrafts	**-**	**(617)**	**(303)**	**(921)**
Net cash and cash equivalents	**284**	**1,619**	**3,588**	**5,491**
Cash management financial assets	**66**	**64**	**6**	**136**
Marketable securities and mutual funds (UCITS)(**)	-	12	5	18
Negotiable debt securities and bonds with an original maturity of less than 3 months	1	34	-	36
Negotiable debt securities and bonds with an original maturity of more than 3 months	65	17	1	83
Commercial paper issued	**-**	**-**	**(999)**	**(999)**
Other current financial liabilities	**(6)**	**(63)**	**-**	**(69)**
Balance of cash management current accounts	**1,021**	**2,552**	**(3,592)**	**(19)**
Net cash managed	**1,365**	**4,171**	**(996)**	**4,540**

(*) 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 2015, net cash managed by VINCI SA amounted to €1 billion, arising 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 foreign subsidiaries, managed investments and cash of €1.2 billion at 31 December 2015. 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 2015, including €0.3 billion for the Concessions business and €1.7 billion for the Contracting business.

24.2 Available resources

Revolving credit facilities

VINCI, ASF and Cofiroute have a revolving credit facility each. The expiry of all three facilities has been extended to May 2020, with an option to extend by a further one-year period at the lenders' discretion.

At 31 December 2015, none of the above credit facilities was being used.

The amounts authorised and maturities of the credit lines of VINCI and its subsidiaries are as follows:

(in € millions)	Amounts used at 31/12/2015	Amounts authorised at 31/12/2015	Maturity Within 1 year	Between 1 and 5 years	After 5 years
VINCI: syndicated facility	-	3,830	-	3,830	-
ASF: syndicated facility	-	1,670	-	1,670	-
Cofiroute: syndicated facility	-	500	-	500	-
Total	**-**	**6,000**	**-**	**6,000**	**-**

The ASF syndicated credit facility includes an early repayment clause applicable in the event of non-compliance with the following financial ratios:

(in € millions)	Finance agreements	Ratios	Threshold	Ratios at 31/12/2015
ASF	Syndicated credit facility	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	4.5
		Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method/Consolidated financial expenses	< or = 2.2	6.4

(*) Excluding derivatives designated as cash flow hedges.

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Commercial paper

At 31 December 2015, the Group had a commercial paper programme of €2.5 billion for VINCI SA and one of €0.5 billion for Cofiroute. Both programmes are rated A2 by Standard & Poor's, and the VINCI SA programme is additionally rated P2 by Moody's.

At 31 December 2015, only VINCI SA had made use of its programme, for €951 million.

25. Financial risk management

Accounting policies

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.

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.

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 adjusts 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.

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 disqualified 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.

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 differences and the portion considered as ineffective is recognised in profit or loss.
The change in the value of the hedging instrument recognised in "Currency 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 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.

Management rules

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 normally 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, 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:

(in € millions)	Note	31/12/2015 Fair value(*)	31/12/2014 Fair value(*)
Interest rate derivatives: fair value hedges	25.1.2	879	993
Interest rate derivatives: cash flow hedges	25.1.2	(172)	(207)
Interest rate derivatives not designated as hedges	25.1.3	38	44
Interest rate derivatives		**746**	**830**
Foreign currency exchange rate derivatives: fair value hedges	25.2	4	(35)
Foreign currency exchange rate derivatives: hedges of net foreign investments	25.2	(1)	(2)
Foreign currency exchange rate derivatives not designated as hedges	25.2	4	(1)
Currency derivatives		**6**	**(38)**
Other derivatives		**(2)**	**(4)**
Total derivative financial instruments		**751**	**788**

(*) Fair value includes interest accrued but not matured of €132 million at 31 December 2015 and €130 million at 31 December 2014.

25.1 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 limiting the earnings impact of 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 Group 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.

25.1.1 Long-term financial debt before and after interest rate hedging and sensitivity to interest rate risk

Long-term financial debt before and after interest rate hedging

The table below shows the breakdown at 31 December 2015 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

	Fixed rate			Inflation-linked/Capped floating rate			Floating rate			Total	
(in € millions)	Debt	*Proportion*	Rate	Debt	*Proportion*	Rate	Debt	*Proportion*	Rate	Debt	Rate
Concessions	10,606	*81%*	4.78%	618	*5%*	3.56%	1,890	*14%*	0.75%	13,114	4.14%
Contracting	172	*83%*	4.19%	-	*0%*	0.00%	34	*17%*	1.53%	207	3.75%
Holding companies	2,064	*71%*	3.73%	-	*0%*	0.00%	850	*29%*	0.67%	2,914	2.84%
Total at 31/12/2015	**12,842**	***79%***	**4.60%**	**618**	***4%***	**3.56%**	**2,774**	***17%***	**0.73%**	**16,234**	**3.90%**
Total at 31/12/2014	**13,530**	***78%***	**4.72%**	**618**	***4%***	**3.87%**	**3,294**	***19%***	**0.83%**	**17,441**	**3.95%**

Breakdown between fixed and floating rate after hedging

	Fixed rate			Inflation-linked/Capped floating rate			Floating rate			Total	
(in € millions)	Debt	*Proportion*	Rate	Debt	*Proportion*	Rate	Debt	*Proportion*	Rate	Debt	Rate
Concessions	8,282	*63%*	4.38%	418	*3%*	2.87%	4,413	*34%*	1.32%	13,114	3.58%
Contracting	172	*83%*	4.19%	-	*0%*	0.00%	34	*17%*	1.49%	207	3.74%
Holding companies	280	*10%*	3.65%	-	*0%*	0.00%	2,634	*90%*	1.55%	2,914	1.82%
Total at 31/12/2015	**8,735**	***54%***	**4.36%**	**418**	***3%***	**2.87%**	**7,081**	***44%***	**1.41%**	**16,234**	**3.27%**
Total at 31/12/2014	**9,608**	***55%***	**4.46%**	**418**	***2%***	**3.13%**	**7,415**	***43%***	**1.49%**	**17,441**	**3.38%**

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 financial debt;
- fixed rate financial instruments, recognised on the balance sheet at fair value through profit and 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 (for the effective portion).

The analysis below has been prepared assuming that the amount of the financial debt and derivatives at 31 December 2015 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.

	31/12/2015			
	Income		Equity	
(in € millions)	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)	(19)	19	-	-
Floating rate assets after hedging (accounting basis)	10	(10)	-	-
Derivatives not designated as hedges for accounting purposes	5	(5)	-	-
Derivatives designated as cash flow hedges	-	-	86	(86)
Total	**(4)**	**4**	**86**	**(86)**

25.1.2 Description of hedging transactions

Fair value hedges

At the balance sheet date, details of the instruments designated as fair value hedges (receive fixed/pay floating interest rate swaps only) were as follows:

	Receive fixed/pay floating interest rate swap					
(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
31/12/2015	879	7,503	162	1,774	2,503	3,064
31/12/2014	993	7,384	2	150	2,968	4,264

These transactions relate mainly to the fixed rate bond issues by ASF, VINCI SA and Cofiroute.

Cash flow hedges

The Group is exposed to fluctuations in interest rates on its floating-rate debt and may set up receive floating/pay fixed interest rate swaps designated as cash flow hedges to hedge this risk.
The Group has thus set up interest rate swaps that serve to render interest payments on floating rate debt fixed ("certain" cash flow hedging). 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.
The Group has also set up deferred start swaps at ASF with maturities of up to 2020 ("highly probable" cash flow hedges). These serve to fix the interest payments on future issues of debt considered as highly probable. At 31 December 2015, the portfolio of these swaps had a negative fair value of €33 million.

At 31 December 2015, details of the instruments designated as cash flow hedges were as follows:

	31/12/2015					
(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Receive floating/pay fixed interest rate swaps	(171)	1,967	323	52	1,495	97
Forward rate agreements (FRA)	(1)	900	900	-	-	-
Interest rate options (caps, floors and collars)	-	-	-	-	-	-
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(172)**	**2,867**	**1,223**	**52**	**1,495**	**97**
Of which hedging of contractual cash flows	*(138)*	*2,100*	*1,219*	*52*	*732*	*97*
Of which hedging of highly probable forecast cash flow(*)	*(33)*	*767*	*4*	*-*	*763*	*-*

(*) Receive floating/pay fixed interest rate swaps.

(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
	31/12/2014					
Receive floating/pay fixed interest rate swaps	(206)	1,972	15	322	1,208	427
Forward rate agreements (FRA)	(1)	3,200	2,400	800	-	-
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(207)**	**5,172**	**2,415**	**1,122**	**1,208**	**427**
Of which hedging of contractual cash flows	*(179)*	*4,405*	*2,415*	*1,118*	*575*	*297*
Of which hedging of highly probable forecast cash flow(*)	*(28)*	*767*	*-*	*4*	*633*	*130*

(*) Receive floating/pay fixed interest rate swaps.

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2015 for the instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2015				
		Amount recycled in profit or loss			
(in € millions)	Amount recorded in equity of controlled companies	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(189)**	**(66)**	**(53)**	**(51)**	**(19)**
Of which hedging of contractual cash flows	*(136)*	*(40)*	*(34)*	*(38)*	*(24)*
Of which hedging of highly probable forecast cash flows	*(53)*	*(26)*	*(19)*	*(13)*	*4*

25.1.3 Description of non-hedging transactions

(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
	31/12/2015					
Interest rate swaps	45	1,001	-	-	1,000	-
Forward rate agreements (FRA)	(7)	8,090	8,090	-	-	-
Interest rate options (caps, floors and collars)	-	-	-	-	-	-
Total	**38**	**9,091**	**8,090**	**-**	**1,000**	**-**

(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
	31/12/2014					
Interest rate swaps	50	1,041	41	-	1,000	-
Forward rate agreements (FRA)	(6)	13,087	7,396	5,691	-	-
Interest rate options (caps, floors and collars)	-	-	-	-	-	-
Total	**44**	**14,128**	**7,437**	**5,691**	**1,000**	**-**

These transactions are mainly swaps or forward rate agreements (FRAs) with short maturities and mirror swaps (symmetrical positions that generate no risk of fluctuation of fair value in the income statement).
Given the low-interest-rate environment, FRAs have been arranged that effectively fix three-month Euribor at a certain level for €2.5 billion of floating rate debt between December 2013 and December 2016. Since these FRAs are linked to floating rate debt, they do not qualify as hedging instruments.

25.2 Management of foreign currency exchange rate risk

Nature of the Group's risk exposure

VINCI's foreign currency risk management policy consists of hedging the transactional risk connected with subsidiaries' ordinary operations.
As 70% of VINCI's revenue is generated in the eurozone, the Group's exposure to currency risk is limited.
However, VINCI does not generally hedge the currency risk connected with its foreign investments, resulting in translation exposure.
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.

Analysis of foreign currency exchange rate risk

The principal foreign exchange risk exposure was as follows at 31 December 2015:

(in € millions)	31/12/2015				
Currency	**USD (US dollar)**	**GBP (Pound sterling)**	**CLP (Chilean peso)**	**HKD (Hong Kong dollar)**	**UAH (Ukrainian hryvnia)**
Closing rate	1.089	0.734	775.218	8.438	26.203
Exposure	194	52	19	(37)	(23)
Hedging	(131)	(18)	-	(6)	-
Net position	**63**	**33**	**19**	**(43)**	**(23)**

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 earnings of €8 million.

Detail of foreign currency exchange rate derivatives

Transactions to hedge currency risk designed to cover commercial or financial transactions break down as follows:

	31/12/2015					
(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Currency swaps (incl. cross currency swaps)	4	388	-	162	-	226
Fair value hedges	**4**	**388**	**-**	**162**	**-**	**226**
Currency swaps (incl. cross currency swaps)	(1)	569	198	120	93	158
Forward foreign exchange transactions	-	-	-	-	-	-
Hedges of net foreign investments	**(1)**	**569**	**198**	**120**	**93**	**158**
Currency swaps (incl. cross currency swaps)	4	349	349	-	-	-
Forward foreign exchange transactions	-	8	8	-	-	-
Foreign currency exchange rate derivatives not designated as hedges for accounting purposes	**4**	**357**	**357**	**-**	**-**	**-**
Total foreign currency exchange rate derivative instruments	**6**	**1,314**	**555**	**282**	**93**	**384**

	31/12/2014					
(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Currency swaps (incl. cross currency swaps)	(35)	388	-	-	162	226
Fair value hedges	**(35)**	**388**	**-**	**-**	**162**	**226**
Currency swaps (incl. cross currency swaps)	(2)	339	12	-	219	108
Forward foreign exchange transactions	-	-	-	-	-	-
Hedges of net foreign investments	**(2)**	**339**	**12**	**-**	**219**	**108**
Currency swaps (incl. cross currency swaps)	(1)	98	69	28	1	-
Forward foreign exchange transactions	-	20	20	-	-	-
Foreign currency exchange rate derivatives not designated as hedges for accounting purposes	**(1)**	**118**	**90**	**28**	**1**	**-**
Total foreign currency exchange rate derivative instruments	**(38)**	**845**	**101**	**28**	**381**	**334**

25.3 Management of 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 a third 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 geographically dispersed. 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 credits, etc.). Trade receivables are broken down in Note E.18.2 "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 2015, adjustments recognised with respect to counterparty risk and own credit risk were not material.

Netting agreements relating to derivative financial instruments

At 31 December 2015 and in accordance with IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not netted on the balance sheet, except where the Group has netting agreements. In the event of default by the Group or the financial institutions with which it has contracted, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

	31/12/2015			31/12/2014		
(in € millions)	**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	1,168	(273)	894	1,288	(328)	960
Derivative financial instruments – liabilities	(417)	273	(144)	(500)	328	(172)
Net derivative instruments	**751**		**751**	**788**		**788**

(*) Gross amounts as stated on the Group's consolidated balance sheet.

25.4 Management of other risks

Equity risk

At 31 December 2015, the Group held 34,195,347 VINCI shares (representing 5.8% of the share capital) acquired at an average price of €44.86. 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 K.27.1 "Provisions for retirement benefit obligations".

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.
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). This policy applies to small contracts in France with an average length of less than three months and which do not include price revision clauses.
VINCI uses little unprocessed raw material, other than the aggregates produced and used by Eurovia. In 2015, approximately 36% of Eurovia's aggregates came from Group quarries.

26. 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:

31/12/2015	Accounting categories [1]							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit and 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
Available-for-sale financial assets	-	-	-	96	-	-	96	1	-	95	96
Loans and financial receivables inc. PPP	-	-	-	-	846	-	846	-	846	-	846
I - Non-current financial assets [2]	**-**	**-**	**-**	**96**	**846**	**-**	**942**	**1**	**846**	**95**	**942**
II - Derivative financial instruments – assets	**229**	**939**	**-**	**-**	**-**	**-**	**1,168**	**-**	**1,168**	**-**	**1,168**
Cash management financial assets			84				84	7	77		84
Financial current accounts, assets			82				82	82	-		82
Cash equivalents			2,930				2,930	472	2,458 [3]		2,930
Cash			2,702				2,702	2,702			2,702
III - Current financial assets	**-**	**-**	**5,798**	**-**	**-**	**-**	**5,798**	**3,264**	**2,535**	**-**	**5,798**
Total assets	**229**	**939**	**5,798**	**96**	**846**	**-**	**7,908**	**3,264**	**4,548**	**95**	**7,908**
Bonds						(12,462)	(12,462)	(12,590)	(686)	-	(13,277)
Other bank loans and other financial debt						(4,771)	(4,771)	(1,442) [4]	(3,438)	-	(4,880)
Finance lease debt restated						(77)	(77)	-	(77)	-	(77)
IV - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(17,310)**	**(17,310)**	**(14,032)**	**(4,201)**	**-**	**(18,233)**
V - Derivative financial instruments – liabilities	**(187)**	**(230)**				**-**	**(417)**	**-**	**(417)**	**-**	**(417)**
Other current financial liabilities						(1,019)	(1,019)	-	(1,019)	-	(1,019)
Financial current accounts, liabilities						(103)	(103)	(103)	-	-	(103)
Bank overdrafts						(555)	(555)	(555)	-	-	(555)
VI - Current financial liabilities						**(1,677)**	**(1,677)**	**(658)**	**(1,019)**	**-**	**(1,677)**
Total liabilities	**(187)**	**(230)**	**-**	**-**	**-**	**(18,987)**	**(19,404)**	**(14,691)**	**(5,637)**	**-**	**(20,327)**
							-				
Total	**42**	**709**	**5,798**	**96**	**846**	**(18,987)**	**(11,496)**	**(11,426)**	**(1,089)**	**95**	**(12,420)**

(1) The Group holds no held-to-maturity financial assets.
(2) See Notes E.11, F.13 and H.17.
(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 2015.

31/12/2014	Accounting categories [1]							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit and 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**
Available-for-sale financial assets	-	-	-	125	-	-	125	1	-	125	125
Loans and financial receivables inc. PPP	-	-	-	-	805	-	805	-	805	-	805
I - Non-current financial assets [2]	**-**	**-**	**-**	**125**	**805**	**-**	**930**	**1**	**805**	**125**	**930**
II - Derivative financial instruments – assets	**265**	**1,023**	**-**	**-**	**-**	**-**	**1,288**	**-**	**1,288**	**-**	**1,288**
Cash management financial assets			136				136	18	119		136
Financial current accounts, assets			77				77	77	-		77
Cash equivalents			3,716				3,716	835	2,880 [3]		3,716
Cash			2,696				2,696	2,696			2,696
III - Current financial assets	**-**	**-**	**6,624**	**-**	**-**	**-**	**6,624**	**3,625**	**2,999**	**-**	**6,624**
Total assets	**265**	**1,023**	**6,624**	**125**	**805**	**-**	**8,842**	3,626	5,092	125	8,842
Bonds						(12,984)	(12,984)	(13,177)	(1,031)	-	(14,208)
Other bank loans and other financial debt						(5,549)	(5,549)	(1,900) [4]	(3,877)	-	(5,777)
Finance lease debt restated						(78)	(78)	-	(78)	-	(78)
IV - Long-term financial debt	**-**	-	-	-	-	**(18,611)**	**(18,611)**	**(15,076)**	**(4,986)**	**-**	**(20,062)**
V - Derivative financial instruments – liabilities	**(222)**	**(278)**				**-**	**(500)**	**-**	**(500)**	**-**	**(500)**
Other current financial liabilities						(1,068)	(1,068)	-	(1,068)	-	(1,068)
Financial current accounts, liabilities						(96)	(96)	(96)	-	-	(96)
Bank overdrafts						(921)	(921)	(921)	-	-	(921)
VI - Current financial liabilities						**(2,084)**	**(2,084)**	**(1,016)**	**(1,068)**	**-**	**(2,084)**
Total liabilities	**(222)**	**(278)**	**-**	**-**	**-**	**(20,695)**	**(21,195)**	**(16,093)**	**(6,554)**	**-**	(22,647)
Total	**43**	**745**	**6,624**	**125**	**805**	**(20,695)**	**(12,353)**	**(12,467)**	**(1,462)**	**125**	**(13,804)**

(1) The Group holds no held-to-maturity financial assets.
(2) See Notes E.11, F13 and H.17.
(3) Mainly comprising certificates of deposit, term deposits and interest bearing accounts.
(4) Listed price of loans issued by CNA.

K. Employee benefits and share-based payments

27. Provisions for employee benefits

At 31 December 2015, the part at more than one year of provisions for employee benefits broke down as follows:

(in € millions)	Note	31/12/2015	31/12/2014
Provisions for retirement benefit obligations	27.1	1,425	1,334
Long-term employee benefits	27.2	91	92
Total provisions for employee benefits		**1,515**	**1,426**

27.1 Provisions for retirement benefit obligations

Accounting policies

Provisions are taken on the liabilities side of the consolidated 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 or monetary zone in which the plan is operated. Each plan's obligations are recognised separately.

Under IAS 19, 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 consolidated balance sheet. That recognition is subject to asset ceiling rules and minimum funding requirements set out in IFRIC 14.

The expense recognised under operating income or loss in each period comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact recognised on actuarial debt and interest income on plan assets are recognised under other financial income and expenses. Interest income from plan assets is calculated using the discount rate used to calculate obligations with respect to defined benefit plans.

The impacts of remeasuring net liabilities (or assets as the case may be) relating to defined benefit pension plans are recorded under other comprehensive income. They comprise:

- actuarial gains and losses on obligations resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and that which has actually occurred);
- 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.

At 31 December 2015, provisions for retirement benefit obligations comprised provisions for lump sums on retirement and provisions with respect to obligations for supplementary retirement benefits.

(in € millions)	31/12/2015	31/12/2014
At more than one year	1,425	1,334
At less than one year(*)	50	51
Total provisions for retirement benefit obligations	**1,475**	**1,384**

(*) The part of provisions for retirement benefit obligations that matures within less than one year is shown under "Other current non-operating liabilities".

The VINCI group's main supplementary retirement benefit obligations relate to defined benefit plans, which 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, Freyssinet UK, Ringway, Actemium UK) and those of Etavis in Switzerland, plans are funded through independent pension funds.

In the UK, defined benefit plans for certain 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 2015, 4,684 people, including 2,158 retired people, were covered by the plans. Most plans are now closed to new members.

The average duration of the plans is 18 years.

The investment strategy for plan assets is defined by the trustees representing the pension funds. Contribution schedules and the plan's level of funding are determined by the employer and the trustee, based on three-yearly actuarial valuations. Contribution schedules are intended to cover future service costs and any deficit arising from vested rights.

In Switzerland, plans for the Group's employees and former employees (1,938 people at 31 December 2015, 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. Plans are open to new members. Their duration is around 20 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 2015, 10,263 individuals were covered by the plans, including 5,833 retired people, 2,532 people working for Group subsidiaries and 1,898 people who were generally still working but no longer working for the Group. Most of the plans were closed at 31 December 2015. Their average duration is 13 years.

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 therefore recognised as an expense as and when contributions are payable.

The retirement benefit obligations covered by provisions recognised in the balance sheet are calculated using the following assumptions:

	Eurozone		United Kingdom		Switzerland	
Assumptions	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Discount rate	2.1%	2.3%	3.7%	4.0%	0.9%	1.5%
Inflation rate	1.8%	1.8%	2.2% - 3.2% (*)	2.4% - 3.4%	1.5%	1.2%
Rate of salary increases	1.8% - 4.0%	1.8% - 4.0%	2.0% - 4.2%	3.0% - 4.4%	2.0%	1.7%
Rate of pension increases	0.8% - 1.8%	1.0% - 1.8%	2.2% - 5.0%	2.4% - 5.0%	NA	NA

(*) Inflation rates: CPI 2,2%; RPI 3.2%.

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 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 2015. The book value at 31 December 2015 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 2015 are provided below.

Result of actuarial valuations in the period

Breakdown by type of obligation

		31/12/2015			31/12/2014		
(in € millions)		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
Actuarial liability from retirement benefit obligations		738	1,933	2,671	686	1,765	2,451
Plan assets at fair value		52	1,145	1,197	53	1,017	1,070
Deficit (or surplus)		**686**	**789**	**1,474**	**633**	**748**	**1,381**
Provision recognised under liabilities on the balance sheet	**I**	**686**	**789**	**1,475**	**633**	**751**	**1,384**
Overfunded plans recognised under assets on the balance sheet	II	-	-	-	-	1	1
Asset ceiling effect (IFRIC 14)(*)	III	-	1	1	-	2	2
Total	**I-II-III**	**686**	**789**	**1,474**	**633**	**748**	**1,381**

(*) Effect of asset ceiling rules and minimum funding requirements.

At 31 December 2015, the proportion of obligations relating to retired beneficiaries was around 30%.

Breakdown by country

		31/12/2015					
(in € millions)		France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		980	461	808	343	79	2,671
Plan assets at fair value		153	6	683	300	54	1,197
Deficit (or surplus)		**827**	**455**	**124**	**43**	**25**	**1,474**
Provision recognised under liabilities on the balance sheet	**I**	**827**	**455**	**124**	**43**	**26**	**1,475**
Overfunded plans recognised under assets on the balance sheet	II	-	-	-	-	-	-
Asset ceiling effect (IFRIC 14)(*)	III	-	-	-	-	1	1
Total	**I-II-III**	**827**	**455**	**124**	**43**	**25**	**1,474**

(*) Effect of asset ceiling rules and minimum funding requirements.

(in € millions)		31/12/2014 France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		936	474	736	256	48	2,451
Plan assets at fair value		141	5	640	257	26	1,070
Deficit (or surplus)		**795**	**469**	**96**	**(1)**	**22**	**1,381**
Provision recognised under liabilities on the balance sheet	**I**	**795**	**469**	**96**	**1**	**23**	**1,384**
Overfunded plans recognised under assets on the balance sheet	II	-	-	-	1	-	1
Asset ceiling effect (IFRIC 14)(*)	III	-	-	-	1	1	2
Total	**I-II-III**	**795**	**469**	**96**	**(1)**	**22**	**1,381**

(*) Effect of asset ceiling rules and minimum funding requirements.

Change in actuarial debt and plan assets

(in € millions)		2015	2014
Actuarial liability from retirement benefit obligations			
At beginning of period		**2,451**	**2,184**
of which obligations covered by plan assets		*1,418*	*1,194*
Current service cost		73	60
Actuarial liability discount cost		71	78
Past service cost (plan changes and curtailments)		(21)	4
Plan settlements		(1)	(3)
Actuarial gains and losses recognised in other comprehensive income		92	175
of which impact of changes in demographic assumptions		*14*	*(5)*
of which impact of changes in financial assumptions		*85*	*219*
of which experience gains and losses		*(7)*	*(39)*
Benefits paid to beneficiaries		(99)	(100)
Employee contributions		10	8
Currency translation differences		72	53
Business combinations		29	15
Disposals of companies and other assets		(6)	(24)
At end of period	**I**	**2,671**	**2,451**
of which obligations covered by plan assets		*1,617*	*1,418*
Plan assets			
At beginning of period		**1,070**	**916**
Interest income during period		36	35
Actuarial gains and losses recognised in other comprehensive income(*)		(12)	62
Plan settlements		-	(3)
Benefits paid to beneficiaries		(37)	(41)
Contributions paid to funds by the employer		39	39
Contributions paid to funds by employees		10	8
Currency translation differences		67	46
Business combinations		24	8
Disposals of companies and other assets		-	-
At end of period	**II**	**1,197**	**1,070**
Deficit (or surplus)	**I-II**	**1,474**	**1,381**

(*) 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.

Actuarial losses recognised during the period were mainly due to the fall in discount rates in the eurozone, Switzerland and UK, the updating of turnover tables in France and the performance of certain plan assets in Switzerland and the UK, real returns on which were lower than the discount rate used to calculate the liability.

In 2015, the past service cost recognised arose mainly from a change to Escota's insurance fund rules following the signature of a new company-wide agreement

VINCI estimates the payments to be made in 2016 in respect of retirement benefit obligations at €80 million, comprising €54 million of benefits to be paid to retired employees or beneficiaries, benefits not covered by plan assets and €26 million of contributions to be paid to fund managing bodies.
Pension funds are also likely to pay €47 million of benefits to retired employees or their beneficiaries. Since those benefits are pre-funded, they will have no impact on the Group's cash position.

Change in provisions for retirement benefit obligations during the period

(in € millions)	2015	2014
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At beginning of period	**1,384**	**1,271**
Total charge recognised with respect to retirement benefit obligations	88	109
Actuarial gains and losses recognised in other comprehensive income	104	114
Benefits paid to beneficiaries by the employer	(62)	(59)
Contributions paid to funds by the employer	(39)	(39)
Currency translation differences	5	7
Business combinations	5	8
Disposals of companies and other assets	(10)	(27)
At end of period	**1,475**	**1,384**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2015	2014
Current service cost	(73)	(60)
Actuarial liability discount cost	(71)	(78)
Interest income on plan assets	36	35
Past service cost (plan changes and curtailments)	21	(4)
Impact of plan settlements and other	(2)	(1)
Total	**(88)**	**(109)**

Breakdown of plan assets by country and type of investment

The breakdown of plan assets by type of investment is as follows:

	31/12/2015				
	United Kingdom	Switzerland	France	Other countries	Weighted average
Breakdown of plan assets					
Equities	35%	31%	29%	36%	33%
Bonds	41%	44%	61%	36%	44%
Property	13%	18%	4%	1%	12%
Money-market securities	1%	8%	1%	0%	3%
Other	10%	0%	6%	27%	8%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**683**	**300**	**153**	**60**	**1,197**
Plan assets by country *(% of total)*	**57%**	**25%**	**13%**	**5%**	**100%**

	31/12/2014				
	United Kingdom	Switzerland	France	Other countries	Weighted average
Breakdown of plan assets					
Equities	38%	33%	32%	15%	35%
Bonds	43%	43%	59%	14%	44%
Property	11%	16%	4%	3%	11%
Money-market securities	1%	9%	1%	0%	3%
Other	8%	0%	5%	68%	7%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**640**	**257**	**141**	**32**	**1,070**
Plan assets by country *(% of total)*	**60%**	**24%**	**13%**	**3%**	**100%**

At 31 December 2015, the amount of plan assets listed on active markets (fair value level 1 as defined by IFRS 13) was €1,018 million (€894 million at 31 December 2014). During the period, the real rate of return on plan assets was 2.9% in the UK, -0.5% in Switzerland and 3.3% in France.

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 around 8%.

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 some 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 3%.

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 €519 million in 2015 (€489 million in 2014). 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 construction workers.

27.2 Other employee benefits

Provisions for other employee benefits mainly include long-service bonuses and jubilee bonuses. At 31 December 2015, they amounted to €107 million, including €17 million for the part at less than one year (€110 million including €18 million for the part at less than one year at 31 December 2014).
Long-service bonuses and jubilee bonuses have been calculated using the following actuarial assumptions:

	31/12/2015	31/12/2014
Discount rate	2.1%	2.3%
Inflation rate	1.8%	1.8%
Rate of salary increases	1.8% - 3.0%	1.8% - 3.0%

28. Share-based payments

Accounting policies

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 by an external actuary 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.

28.1 Share subscription options

Options to subscribe to shares have been granted to certain Group employees and senior executives. For some of these plans, definitive vesting of those options was conditional on performance conditions (stock market performance or financial criteria) being met. The fair value of options, calculated by an external actuary, is determined at the grant date using the Monte Carlo valuation model. That model takes account of the impact of the market performance condition if applicable. It allows a large number of scenarios to be modelled, by including in particular the valuation of assumptions about beneficiaries' behaviour on the basis of historical observations.

No new share subscription option plans were set up in 2015 or 2014.

The number and weighted average exercise prices of share subscription options outstanding at 31 December 2015 were as follows:

	31/12/2015		31/12/2014	
	Options	Average exercise price *(in €)*	Options	Average exercise price *(in €)*
Options in circulation at start of period	**9,012,808**	**38.87**	**11,569,569**	**37.36**
Options granted during period	-		-	
Options exercised	(3,284,382)		(2,472,055)	
Options cancelled	(23,725)		(84,706)	
Options in circulation at end of period	**5,704,701**	**39.00**	**9,012,808**	**38.87**
of which exercisable options	*5,704,701*		*6,615,371*	

Options exercised in 2015 and remaining to be exercised at 31 December 2015

Share subscription option plans	Number of options exercised in 2015	Number of options remaining to be exercised at 31/12/2015	Exercise price *(in €)*
VINCI 2009	924,618	1,032,522	38.37
VINCI 2010	1,577,128	1,549,125	36.70
VINCI 2011	648,846	883,132	43.70
VINCI 2012	133,790	2,239,922	39.04
Total	**3,284,382**	**5,704,701**	**39,00**(*)

(*) Based on the number of options remaining to be exercised at 31/12/2015.

Information on the features and fair value of the share subscription option plan vesting during 2015

Features	Plan granted on 12/04/2012
Price of the underlying share at grant date *(in €)*	36.37
Exercise price *(in €)*	39.04
Lifetime of the options from grant date *(in years)*	7
Number of options granted	2,457,980
Options cancelled	(74,468)
Options exercised	(143,590)
Number of options remaining to be exercised	2,239,922
Original number of beneficiaries	302

Fair value	
Volatility of the VINCI share price(*)	27.65%
Expected return on share	6.95%
Risk-free rate of return(**)	1.29%
Anticipated dividend payout rate(***)	5.26%
Fair value of the option *(in €)*	**4.02**

(*) 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 €1 million was recognised in 2015 in respect of the April 2012 share option plan, the last for which vesting was in progress in 2015, compared with €4 million in 2014 (April 2012 and May 2011 plans).

28.2 Performance shares

Performance shares subject to vesting conditions have been granted to certain 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 for the impact of the change in the likelihood of the financial criteria being met.

Information on changes in performance share plans currently in force

(in € millions)	31/12/2015	31/12/2014
Number of shares granted subject to performance conditions at start of period	**2,964,443**	**4,132,861**
Shares granted	1,036,658	1,027,651
Shares acquired by beneficiaries	(1,914,460)	(2,090,318)
Shares cancelled	(55,277)	(105,751)
Number of shares granted subject to performance conditions not vested at end of period	**2,031,364**	**2,964,443**

Information on the features of the performance share plans currently in force

	Plan granted on 14/04/2015	Plan granted on 15/04/2014	Plan granted on 16/04/2013
Original number of beneficiaries	1,846	1,850	1,816
Vesting date of the shares granted	14/04/2018	15/04/2017	16/04/2015
End of conservation period for shares acquired	N/A	N/A	16/04/2017
Number of shares granted subject to performance conditions	**1,036,658**	**1,027,651**	**2,017,030**
Shares cancelled	(8,595)	(22,175)	(99,575)
Shares acquired by beneficiaries	(500)	(1,675)	(1,917,455)
Number of shares granted subject to performance conditions at end of period	**1,027,563**	**1,003,801**	**-**

On 14 April 2015, VINCI's Board of Directors decided to grant definitively to 1,682 beneficiaries of the 16 April 2013 performance share plan 100% of the performance shares that had originally been allotted to them, i.e. 1,913,455 shares, after confirmation that the plan's performance conditions were met.

In the same meeting, the Board of Directors also decided to set up a new long-term incentive plan involving conditional grants to 1,846 employees consisting of "deferred cash" and 1,036,658 performance shares. Grants of cash, falling outside the scope of IFRS 2, and performance shares will only vest definitively after a period of three years. Vesting is subject to beneficiaries being employed by the Group until the end of the vesting period, and to performance conditions in respect of the performance shares.

The performance conditions are as follows:
• an internal criterion (80% weighting) consisting of the ratio at 31 December 2017 of average ROCE in the previous three years (2015, 2016 and 2017) to the average weighted average cost of capital (WACC) in the previous three years (2015, 2016 and 2017).
This ratio must be equal to or greater than 1.1 for all performance shares granted to vest. If the ratio is between 1 and 1.1, the number of performance shares that vest will be reduced in proportion and no shares will vest if the ratio is equal to or less than 1.
• an external criterion (20% weighting) consisting of the difference, at 31 December 2017, between:
– the average total return on VINCI shares, with dividends reinvested, over a three-year period (2015, 2016 and 2017), and
– the average total return for a shareholder investing in the CAC 40 index over a three-year period. Total shareholder returns are stated on a dividends reinvested basis.
The difference must be equal to or greater than +5% for all performance shares granted to vest. If the difference is between +5% and -15%, the number of performance shares that vest will be reduced in proportion and no shares will vest if the difference is equal to or less than -15%.

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:

	2015 plan	2014 plan	2013 plan
Price of VINCI share on date plan was announced *(in €)*	56.45	52.61	35.47
Fair value of performance share at grant date *(in €)*	47.22	44.88	28.57
Fair value compared with share price at grant date	83.65%	85.31%	80.56%
Original maturity *(in years)* – vesting period	3 years	3 years	2 years
Risk-free interest rate(*)	(0.15%)	0.28%	0.11%

(*) Two-year government bond yield in the eurozone for the 2013 plan, and three-year yield for the 2014 and 2015 plans.

An expense of €35 million was recognised in 2015 in respect of performance share plans for which vesting is in progress (April 2015, April 2014 and April 2013 plans), compared with €47 million in 2014 (April 2014, April 2013 and April 2012 plans).

28.3 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 before the Board of Directors meeting that set the subscription price. 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 2006 and 2014, taking account of the cost of restrictions on the availability of units in the savings fund.

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 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.

	2015		
Group savings plan – France	**First four-month period of 2016 (1 January - 30 April 2016)**	**Third four-month period of 2015 (1 September - 31 December 2015)**	**Second four-month period of 2015 (1 May - 31 August 2015)**
Anticipated return from VINCI shares	5.44%	5.77%	5.39%
Subscription price *(in €)*	54.62	50.69	45.15
Share price at date of Board of Directors' meeting	57.69	54.80	48.33
Historical volatility of the VINCI share price	24.72%	23.96%	25.04%
Estimated number of shares subscribed	2,065,701	678,996	679,958
Estimated number of shares issued (subscriptions plus employer contribution)	2,674,876	900,283	881,264

	2014		
Group savings plan – France	**First four-month period of 2015 (1 January - 30 April 2015)**	**Third four-month period of 2014 (1 September - 31 December 2014)**	**Second four-month period of 2014 (1 May - 31 August 2014)**
Anticipated return from VINCI shares	5.74%	6.10%	6.61%
Subscription price *(in €)*	42.31	52.78	46.11
Share price at date of Board of Directors' meeting	44.69	55.23	47.97
Historical volatility of the VINCI share price	25.14%	24.70%	26.66%
Estimated number of shares subscribed	2,781,896	642,752	653,794
Estimated number of shares issued (subscriptions plus employer contribution)	3,605,337	852,227	854,702

Group savings plan – international

In 2015, in accordance with authorisations given to the Board of Directors by the Shareholders' General Meeting, VINCI initiated new savings plans for the employees of certain foreign subsidiaries. Known as Castor International, the plans covered 27 countries in 2015: Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Canada, Chile, Czech Republic, Germany, Hong Kong, Indonesia, Luxembourg, Malaysia, Morocco, Netherlands, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates, United Kingdom and United States.

The main characteristics of these plans are as follows:

- subscription period: from 4 to 22 May 2015 in all countries other than the UK (seven successive periods between April and October 2015 in the UK);
- employer contribution consisting of bonus shares with, as the case may be, delivery deferred for three years or immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

Castor International plan (excluding the UK)	2015	2014
Subscription price *(in €)*	55.65	54.16
Closing share price on the last day of the subscription period *(in €)*	55.47	56.38
Anticipated dividend pay-out rate	3.35%	3.40%
Fair value of bonus shares on the last day of the subscription period *(in €)*	50.24	51.00

For the Group as a whole, the aggregate expense recognised in 2015 in respect of employee savings plans inside and outside France amounted to €59 million versus €50 million in 2014.

L. Other notes

29. Related party transactions

The Group's transactions with related parties mainly concern:
• remuneration and similar benefits paid to members of the governing and management bodies;
• transactions with companies over which VINCI exercises significant influence or joint ventures over which VINCI has joint control.
Transactions with related parties are undertaken at market prices.

29.1 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 2015 and 2014 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	2015	2014
Remuneration	12,581	11,831
Employer's social charges	8,217	7,933
Post-employment benefits	2,432	642
Termination benefits	89	1,864
Share-based payments(*)	5,239	6,091
Directors' fees	1,204	1,014

(*) This amount is determined in accordance with IFRS 2 and as described in Note K.28 "Share-based payments".

The variable portion of remuneration and similar benefits relating to 2015 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 supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €71.9 million at 31 December 2015 (€64.3 million at 31 December 2014).

29.2 Other related parties

Financial information on companies accounted for under the equity method is given in Note E.10.2 "Aggregated financial information".
Qatar Holding LLC owns 4.0% of VINCI. VINCI Construction Grands Projets (49%) and Qatari Diar Real Estate Investment Company (QD, 51%) 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. It generated revenue of €524 million in 2015.
Group companies can also carry out work for principals in which QD 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.

30. Statutory Auditors' fees

As recommended by the AMF, this table includes only fully consolidated companies.

	Deloitte & Associés network				KPMG network			
(in € millions)	2015	%	2014	%	2015	%	2014	%
Audit								
Statutory audit	7.5	87%	7.2	88%	8.5	86%	8.7	89%
VINCI SA	0.3	4%	0.4	5%	0.3	4%	0.4	4%
Fully consolidated subsidiaries	7.2	83%	6.8	84%	8.2	82%	8.3	85%
Directly linked services and work	0.8	9%	0.7	9%	0.8	8%	0.7	7%
VINCI SA	-	0%	0.1	1%	0.4	4%	0.4	4%
Fully consolidated subsidiaries	0.8	9%	0.6	7%	0.4	4%	0.3	4%
Subtotal, audit	**8.3**	**97%**	**7.9**	**97%**	**9.3**	**94%**	**9.4**	**96%**
Other services								
Legal, tax and employment	0.3	3%	0.3	3%	0.6	6%	0.3	4%
Other	-	0%	-	0%	-	0%	-	0%
Subtotal, other services	**0.3**	**3%**	**0.3**	**3%**	**0.6**	**6%**	**0.3**	**4%**
Total	**8.6**	**100%**	**8.2**	**100%**	**9.9**	**100%**	**9.7**	**100%**

M. 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 as appropriate.

The main legal, administrative or arbitration proceedings in progress at 31 December 2015 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 regional court (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 was €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 Appeal Court 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 regional court declared that the claims made by Région Ile de France were time-barred and on 24 June 2015 the Paris Appeal Court confirmed that it had jurisdiction to hear the appeal against that decision. The Prefect of Paris referred the jurisdiction matter to the Tribunal des Conflits (jurisdiction court), and on 16 November 2015 that court decided to terminate the proceedings brought by the Greater Paris region before the ordinary courts, taking the view that the dispute fell under the jurisdiction of the administrative courts.

• 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 to 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, which on 9 November 2015 confirmed the 7 May 2013 judgment. 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 around 20 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 against those companies by the Conseil de la Concurrence[*] (competition authority) on 21 March 2006.
In July 2014, SNCF asked the court to declare the contracts formed in 1993 void, and believes it is entitled to claim back the price paid at the time while retaining enjoyment, free of charge, of the completed structures, which it has been operating for around 15 years. The Group considers that these claims are excessive and groundless and that, in view of the current situation, the dispute will not have a material effect on its financial situation.

(*) Now known as the Autorité de la Concurrence.

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• The Czech Republic's roads and motorways department (RMD) has made several claims against Eurovia CS, a Eurovia subsidiary based in the Czech Republic, as well as several other non-Group companies. These claims concern works carried out between 2003 and 2007 in building the D47 motorway. In late 2012, the RMD commenced arbitration and legal proceedings challenging (i) the inflation coefficients used in revising the price of works and (ii) the payment of various sums for what RMD alleges was defective work affecting the roads and engineering structures that were built. As regards the claims relating to inflation coefficients, all awards made under arbitration decisions have been much smaller than those sought by RMD. Regarding the other claims, relating mainly to defective work, the RMD is currently claiming CZK3.37 billion, of which Eurovia CS' share would be around 75%. Repairs have been carried out since the start of 2014, costing substantially less than that amount, and technical assessments are underway on the worksite. 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 $44 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.

• In 2011, Freyssinet Canada undertook to make prefabricated beams for PIC under a contract worth C$23 million. Prefabrication work started in 2012 but was suspended in 2013 because the project owner took the view that the beams were defective. PIC terminated the supply contract, resulting in legal proceedings before the Superior Court of Ontario. Freyssinet Canada is claiming C$11 million for wrongful termination and PIC is claiming C$55 million from Freyssinet Canada and several Soletanche Freyssinet group companies for losses arising from the alleged defects. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.

• There are several disputes between Consortium Stade de France (CSDF), which operates the Stade de France, and the sporting federations that use the stadium. On 13 June 2013, the French Rugby Federation (Fédération française de rugby or FFR) commenced proceedings against CSDF before the Paris regional court (Tribunal de Grande Instance de Paris) on the grounds of "significant contractual imbalance" in the rights and obligations arising from the 15-year stadium provision agreement formed on 26 April 1995. The FFR claimed that the purported imbalance caused it harm, which it quantified at €164 million, corresponding to the amount it claims was wrongly received by CSDF. In separate proceedings, the FFR is claiming €2.3 million in damages for various types of purported commercial harm arising in particular from the cancellation of a match. The Paris regional court decided to stay these proceedings pending a final decision in the proceedings initiated by the FFR against the French state on 17 May 2013 regarding certain clauses in the concession contract that it claimed to be unlawful. In a judgment on 3 October 2014, the Paris administrative court rejected FFR's action, and FFR appealed to the Paris administrative appeal court against that judgment. The French Football Federation (Fédération Française de Football or FFF) also commenced proceedings against CSDF before the Paris regional court on 1 September 2015, seeking a ruling that the stadium provision agreement formed on 3 September 2010 was void. The FFF is also claiming that it has suffered harm, which it has not yet quantified. In addition, the FFF commenced proceedings against the French state before the Paris administrative court on 21 September 2015, seeking an order forcing the state to terminate the concession contract formed with CSDF. In view of the current situation, the Group considers that these disputes will not have a material effect on its financial situation.

To the Company's knowledge, there are no other legal, administrative or arbitration proceedings 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.

N. Post-balance sheet events

31. Appropriation of 2015 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2015 on 4 February 2016. 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 of 19 April 2016 for the payment of a dividend of €1.84 per share in respect of 2015. Taking account of the interim dividend already paid on 12 November 2015 (€0.57 per share), this would result in a final dividend of €1.27 per share to be paid on 28 April 2016 (ex-date: 26 April 2016).

32. Other post-balance sheet events

Between 31 December 2015 and the date on which the Board of Directors approved the consolidated financial statements (4 February 2016), no other event took place, to the Group's knowledge, that would justify being mentioned under post-balance sheet events.

O. Other information on the consolidation scope

Other consolidation rules and methods

Intragroup transactions

Reciprocal operations and transactions relating to assets, liabilities, income and expenses between companies that are fully consolidated are eliminated in the consolidated financial statements.
Where a fully consolidated Group entity carries out a transaction with a joint venture or associate that is accounted for under the equity method, income and losses resulting from the transaction are only recognised in the Group's consolidated financial statements to the extent of the interest owned by third parties in the joint venture or associate.

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 forms part of the assets acquired and is therefore denominated in the company's functional currency and translated at the exchange rate in force at the balance sheet date.

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. Foreign exchange gains and losses are recognised in income.
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.

Business combinations

Under IFRS 3 Amended, 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 included in the cost of the business combination and 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. They are presented in the "Impact of changes in scope and gain/(loss) on disposals of shares" item on the income statement.
Non-controlling interests in the acquiree, where they give their holders present ownership interests in the entity (voting rights, a share of earnings, etc.) and entitle them to a proportionate share of net assets in the event of liquidation, 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.
On the date control is acquired, the cost of acquisition is allocated by recognising the identifiable assets acquired and liabilities assumed from the acquiree at their fair value at that date, except for tax assets and liabilities and employee benefits, which are measured according to their reference standard (IAS 12 and IAS 19 respectively) and asset groups classified as held for sale, which are recognised under IFRS 5 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.

Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IFRS 10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. 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 equity attributable to owners of the parent. 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. Professional fees and other costs relating to acquisitions and disposals of non-controlling interests that have no impact on control, and any associated tax effects, are recorded under equity. Cash flows related to transactions between shareholders are presented under cash flows (used in)/from financing activities in the consolidated cash flow statement.

Put options granted to non-controlling shareholders

Put options (options to sell) granted to the non-controlling 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).

Assets held for sale and discontinued operations (halted, sold or in the process of being 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

Discontinued operations (halted or sold) or operations in the process of being sold concern either 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.
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.

Off-balance sheet commitments

The Group's off-balance sheet commitments are monitored through specific annual and half-year reports.
They are reported in the appropriate notes, as dictated by the activity to which they relate.

List of the main controlled companies at 31 December 2015

FC: fully consolidated company

	31 December 2015		31 December 2014	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
1. CONCESSIONS				
VINCI Autoroutes	FC	100.00	FC	100.00
Autoroutes du Sud de la France (ASF)	FC	100.00	FC	100.00
Escota	FC	99.29	FC	99.29
Cofiroute	FC	100.00	FC	100.00
Arcour (A19)	FC	100.00	FC	100.00
VINCI Airports	FC	100.00	FC	100.00
ANA (Portugal)	FC	100.00	FC	100.00
SCA - Société Concessionnaire 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	100.00	FC	100.00
SEACA - Chambéry airport	FC	100.00	FC	100.00
SEACFA - Clermont Ferrand airport	FC	100.00	FC	100.00
SEAQC - Quimper-Cornouaille airport	FC	100.00	FC	100.00
SEAPB - Poitiers-Biard airport	FC	100.00	FC	100.00
Société d'Exploitation de l'Aéroport de Toulon-Hyères	FC	100.00		
Stadiums				
Consortium Stade de France	FC	66.67	FC	66.67
Le Mans Stadium	FC	100.00	FC	100.00
London Olympic Stadium	FC	100.00		
Other concessions and holding companies				
Lucitea (public lighting in Rouen, France)	FC	100.00	FC	100.00
Caraibus (Martinique)	FC	100.00	FC	100.00
VINCI Concessions SAS	FC	100.00	FC	100.00
2. CONTRACTING				
VINCI Energies				
VINCI Energies France				
CEF Nord	FC	100.00	FC	100.00
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
Entreprise Demouselle	FC	100.00	FC	100.00
Imhoff	FC	100.00	FC	100.00
Cegelec Lorraine-Alsace	FC	100.00	FC	100.00
Cegelec Franche Comté	FC	100.00	FC	100.00
Cigma	FC	100.00	FC	100.00
Cegelec Dauphiné	FC	100.00	FC	100.00
L'Entreprise Électrique	FC	100.00	FC	100.00
Établissements Jean Graniou	FC	100.00	FC	100.00
Santerne Marseille	FC	100.00	FC	100.00
Cegelec Industrie Sud-Est	FC	100.00	FC	100.00
Cegelec Toulouse	FC	100.00	FC	100.00
Cegelec Polynésie	FC	100.00	FC	100.00
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
Barillec	FC	99.99	FC	99.99
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
Saga Entreprise	FC	100.00	FC	100.00
Interact Systemes IDF	FC	100.00	FC	100.00
Actemium Process Automotive	FC	100.00	FC	100.00

	31 December 2015		31 December 2014	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
SDEL Infi	FC	100.00	FC	100.00
Cegelec Paris	FC	100.00	FC	100.00
Cigma Île de France	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
GTIE Tertiaire	FC	100.00	FC	100.00
Saga 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
Protec Feu	FC	100.00	FC	100.00
Cegelec Space SA	FC	100.00	FC	100.00
Graniou Azur	FC	100.00	FC	100.00
Novintel	FC	100.00	FC	100.00
Santerne Méditerranée	FC	100.00	FC	100.00
Santerne Centre-Est Télécommunication	FC	100.00	FC	100.00
Graniou Île-de-France	FC	100.00	FC	100.00
Imoptel	FC	100.00	FC	100.00
Santerne Nord Telecom	FC	100.00	FC	100.00
Synerail Construction	FC	60.00	FC	60.00
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
Cegelec Elmo	FC	100.00	FC	100.00
Faceo FM IDF	FC	100.00	FC	100.00
Faceo FM Centre-Ouest	FC	100.00	FC	100.00
Faceo FM Sud-Ouest	FC	100.00	FC	100.00
Cegelec Maintenance Tertiaire Sud-Est	FC	100.00	FC	100.00
Faceo FM Centre-Est	FC	100.00	FC	100.00
APX Intégration	FC	100.00		
VINCI Energies International & Systems				
Cegelec SAS (Power Plant) (France)	FC	100.00	FC	100.00
Jetec Ingenierie (France)	FC	100.00	FC	100.00
Cegelec Oil & Gas (France)	FC	100.00	FC	100.00
Cegelec Mobility (France)	FC	100.00	FC	100.00
Cegelec Nucléaire Sud Est (France)	FC	100.00	FC	100.00
Cegelec NDT-PSC (France)	FC	100.00	FC	100.00
CG3N (France)	FC	100.00	FC	100.00
Cegelec CEM (France)	FC	100.00	FC	100.00
Cegelec NDT-PES (France)	FC	100.00	FC	100.00
Entreprise d'Électricité et d'Équipement (France)	FC	100.00	FC	100.00
SDEL Contrôle Commande (France)	FC	100.00	FC	100.00
Fournié Grospaud Synerys (France)	FC	100.00	FC	100.00
Fournié Grospaud Energie (France)	FC	100.00	FC	100.00
Cegelec SA (Brazil)	FC	100.00	FC	100.00
Orteng Engenharia (Brazil)	FC	100.00		
Cegelec (Morocco)	FC	98.70	FC	98.70
PT Indokomas Buana Perkasa (Indonesia)	FC	99.72	FC	99.72
Mentor IMC Group (UK)	FC	100.00	FC	100.00
Electrix Pty Ltd (Australia)	FC	100.00	FC	100.00
Electrix Ltd (New Zealand)	FC	100.00	FC	100.00
VINCI Energies Europe				
Actemium Controlmatic GmbH (Germany)	FC	100.00	FC	100.00
Actemium Cegelec GmbH (Germany)	FC	100.00	FC	100.00
Axians Networks & Solutions GmbH (Germany)	FC	100.00	FC	100.00
Actemium Cegelec Services GmbH (Germany)	FC	100.00	FC	100.00
Actemium BEA GmbH (Germany)	FC	100.00	FC	100.00
H&F Industry GmbH (Germany)	FC	70.00	FC	70.00
Calanbau Brandschutzanlagen GmbH (Germany)	FC	100.00	FC	100.00

	31 December 2015		31 December 2014	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
G+H Isolierung GmbH (Germany)	FC	100.00	FC	100.00
G+H Schallschutz GmbH (Germany)	FC	100.00	FC	100.00
Isolierungen Leipzig GmbH (Germany)	FC	100.00	FC	100.00
Wrede & Niedecken GmbH (Germany)	FC	100.00	FC	100.00
GFA Gesellschaft für Anlagenbau GmbH (Germany)	FC	100.00	FC	100.00
Calanbau - GFA Feuerschutz GmbH (Germany)	FC	100.00	FC	100.00
Axians GA Netztechnik GmbH (Germany)	FC	100.00	FC	100.00
Omexom Frankenluk GmbH (Germany)	FC	100.00	FC	100.00
Omexom GA Nord GmbH (Germany)	FC	100.00	FC	100.00
Omexom GA Süd GmbH (Germany)	FC	100.00	FC	100.00
Omexom Hochspannung GmbH (Germany)	FC	100.00	FC	100.00
G+H Kühllager und Industriebau (Germany)	FC	100.00	FC	100.00
G+H Innenausbau (Germany)	FC	100.00	FC	100.00
Lagrange TWM GmbH (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
Fritz & Macziol Software und Computervertrieb GmbH (Germany)	FC	100.00	FC	100.00
Axians ICT Austria GmbH (Austria)	FC	100.00	FC	100.00
Cegelec Infra Technics NV (Belgium)	FC	100.00	FC	100.00
Promatic-B (Belgium)	FC	100.00	FC	100.00
Cegelec SA (Belgium)	FC	100.00	FC	100.00
Cegelec Building Services SA (Belgium)	FC	100.00	FC	100.00
Cegelec Industry NV/SA (Belgium)	FC	100.00	FC	100.00
AEG Belgium (Belgium)	FC	100.00		
Spark Iberica (Spain)	FC	100.00	FC	100.00
Tecuni (Spain)	FC	100.00	FC	100.00
Plant Solutions Zuid-Oost (Netherlands)	FC	100.00	FC	100.00
Axians Communication Solutions B.V. (Netherlands)	FC	100.00	FC	100.00
Graniou Atem (Poland)	FC	100.00	FC	100.00
Sotécnica (Portugal)	FC	80.00	FC	80.00
Omexom GA Energo Technik s.r.o. (Czech Republic)	FC	78.34	FC	78.34
Tiab (Romania)	FC	93.70	FC	93.36
VINCI Energies UK (UK)	FC	100.00	FC	100.00
Powerteam Electrical Services Ltd (UK)	FC	100.00	FC	100.00
Axians Networks Limited (UK)	FC	100.00	FC	100.00
Emil Lundgren Vast AB (Sweden)	FC	100.00	FC	100.00
Axians AB (Sweden)	FC	100.00	FC	100.00
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
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

	31 December 2015		31 December 2014	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Carrières Kléber Moreau	FC	89.97	FC	89.97
Eurovia Bitumes Sud-Ouest	FC	100.00	FC	100.00
Eurovia Méditerranée	FC	100.00	FC	100.00
Compagnie Industrielle des Fillers et Chaux	FC	100.00	FC	100.00
Durance Granulats	FC	53.00	FC	53.00
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
Caraib Moter (Martinique)	FC	74.50	FC	74.50
Eurovia Belgium (Belgium)	FC	100.00	FC	100.00
Carrières Unies de Porphyre SA (CUP) (Belgium)	FC	100.00	FC	100.00
Eurovia	FC	100.00	FC	100.00
Eurovia Management	FC	100.00	FC	100.00
Eurovia Stone	FC	100.00	FC	100.00
Eurovia Europe, Rail and Specialities				
Cardem	FC	100.00	FC	100.00
Signature SAS	FC	100.00	FC	100.00
SAR - Société d'Applications Routières	FC	100.00	FC	100.00
ETF	FC	100.00	FC	100.00
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
SKUBB - 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
Eurovia Polska (Poland)	FC	100.00	FC	100.00
Eurovia Kruszywa (Poland)	FC	100.00	FC	100.00
Viarom Construct SRL (Romania)	FC	96.73	FC	96.36
Eurovia Lietuva (Lithuania)	FC	99.95	FC	99.95
Probisa Vias y Obras (Spain)	FC	100.00	FC	100.00
Eurovia Americas & United Kingdom	FC	100.00	FC	100.00
Construction DJL (Canada)	FC	100.00	FC	100.00
Carmacks Enterprises Ltd (Canada)	FC	100.00	FC	100.00
Carmacks Maintenance Services Ltd (Canada)	FC	100.00	FC	100.00
Blacktop (Canada)	FC	100.00	FC	100.00
Imperial Paving Ltd (Canada)	FC	100.00	FC	100.00
Eurovia Quebec Construction Inc. (Canada)	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
Productos Bituminosos (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
Ringway Island Roads (UK)	FC	100.00	FC	100.00
J.L. Polynésie (Polynesia)	FC	82.99	FC	82.99
VINCI Construction				
VINCI Construction France	FC	100.00	FC	100.00
Bateg	FC	100.00	FC	100.00
Campenon Bernard Construction	FC	100.00	FC	100.00
Campenon 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

	31 December 2015		31 December 2014	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
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
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
Sogea Est BTP	FC	100.00	FC	100.00
Cofex GTM Travaux Spéciaux	FC	100.00	FC	100.00
Campenon Bernard Régions	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
VINCI Construction International Network				
Sogea-Satom and its subsidiaries (various African countries)	FC	100.00	FC	100.00
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
Getelec TP (Guadeloupe)	FC	100.00	FC	100.00
Nofrayane (French Guiana)	FC	100.00	FC	100.00
Dumez-GTM Calédonie (New Caledonia)	FC	100.00	FC	100.00
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
HEB Construction (New Zealand)	FC	100.00		
Soletanche Freyssinet	FC	100.00	FC	100.00
Soletanche Bachy France	FC	100.00	FC	100.00
Soletanche Bachy Pieux SAS	FC	100.00	FC	100.00
Bermingham (Canada)	FC	80.63	FC	80.63
Grupo Rodio Kronsa (Spain)	(*) FC	100.00	JV	50.00
Nicholson Construction Company Inc (USA)	FC	100.00	FC	100.00
Bachy Soletanche Group Ltd (Hong Kong)	FC	100.00	FC	100.00
Cimesa (Mexico)	FC	100.00	FC	100.00
Soletanche Polska (Poland)	FC	100.00	FC	100.00
Roger Bullivant (UK)	FC	100.00	FC	100.00
Bachy Soletanche Ltd (UK)	FC	100.00	FC	100.00
Zetas (Turkey)	FC	60.00	FC	60.00
Freyssinet France	FC	100.00	FC	100.00
Freyssinet International et Cie	FC	100.00	FC	100.00
Freyssinet de Mexico (Mexico)	FC	79.98	FC	78.98
Freyssinet UK (UK)	FC	100.00	FC	100.00
Freyssinet Menard Saudi Arabia (Saudi Arabia)	FC	100.00	FC	100.00
Freyssinet Australia (Australia)	FC	100.00	FC	100.00
Menard	FC	100.00	FC	100.00
The Reinforced Earth Company - RECO (USA)	FC	100.00	FC	100.00
Nuvia Process (ex-Salvarem)	FC	100.00	FC	100.00

(*) Change in method following the buy-out of non-controlling interests in Grupo Rodio Kronsa (Spain) in October 2015.

	31 December 2015		31 December 2014	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Nuvia Support (ex-Essor)	FC	100.00	FC	100.00
Nuvia Ltd (UK)	FC	100.00	FC	100.00
VINCI plc (UK)	FC	100.00	FC	100.00
VINCI Construction UK	FC	100.00	FC	100.00
VINCI Investments Ltd	FC	100.00	FC	100.00
Taylor Woodrow Construction	FC	100.00	FC	100.00
Entrepose	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	95.11	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
VINCI Immobilier				
VINCI Immobilier	FC	100.00	FC	100.00

List of the main equity-accounted companies at 31 December 2015

A: associate
JV: joint venture

	31 December 2015		31 December 2014	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
1. CONCESSIONS				
VINCI Autoroutes				
Axxès (France)	A	42.93	A	35.46
VINCI Airports				
SEARD - Rennes and Dinard airports (France)	JV	49.00	JV	49.00
Kansai Airports (Japan)	JV	40.00		
Sociedad Concesionaria Nuevo Pudahuel SA (Chile)	JV	40.00		
ADP - Aéroports de Paris (France)	A	8.00	A	8.00
VINCI Highways				
Granvia (Slovakia)	JV	50.00	JV	50.00
Via Gateway Thüringen (Germany)	JV	50.00	JV	50.00
Via Solutions Thüringen (Germany)	JV	50.00	JV	50.00
Via Solutions Südwest (Germany)	JV	53.62	JV	53.62
SMTPC (Prado Carénage Tunnel, France)	JV	33.29	JV	33.29
Tunnel du Prado Sud (France)	JV	58.51	JV	58.51
Morgan VINCI Ltd (Newport bypass, UK)	JV	50.00	JV	50.00
Severn River Crossing (bridges over the River Severn, UK)	JV	35.00	JV	35.00
Hounslow Highways Services Ltd (UK)	JV	50.00	JV	50.00
Island Roads Services Ltd (UK)	JV	50.00	JV	50.00
Lusoponte (bridges over the River Tagus, Portugal)	JV	37.27	JV	37.27
NWCC - North West Concession Company (Moscow-St Petersburg motorway, Russia)	JV	50.00	JV	50.00
WVB East End Partners (bridge over the Ohio River, USA)	JV	33.33	JV	33.33
SGTP Highway Bypass (Canada)	JV	37.50		
United Toll Collection Systems LLC (Russia)	JV	50.00		
Gefyra (Rion–Antirion bridge, Greece)	A	57.45	A	57.45

	31 December 2015		31 December 2014	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Aegean Motorway (Maliakos-Kleidi motorway, Greece)	A	13.75	A	13.75
Olympia Odos (Elefsina-Corinth-Patras-Tsakona motorway, Greece)	A	29.90	A	29.90
Coentunnel (Netherlands)	A	18.00	A	18.00
Strait Crossing Development Inc (Confederation Bridge, Canada)	A	19.90	A	19.90
MRDC Operations Corporation (Canada)	A	25.00	A	25.00
Two Capitals Highway LLC (Russia)	A	40.00		
Railway infrastructure				
LISEA (France)	JV	33.40	JV	33.40
Locorail (Liefkenshoek railway concessions, Belgium)	JV	25.00	JV	25.00
Rhônexpress (France)	JV	35.20	JV	35.20
Synerail (France)	JV	30.00	JV	30.00
Stadiums				
Stade Bordeaux Atlantique (France)	JV	50.00	JV	50.00
Nice Eco Stadium (France)	A	50.00	A	50.00
Other concessions and holding companies				
Baméo (France)	JV	50.00	JV	50.00
Infra Foch TopCo SAS (holding company of Indigo, previously VINCI Park)	A	24.61	A	24.67
2. CONTRACTING				
VINCI Energies				
VINCI Energies France				
Evesa (France)	JV	26.00	JV	26.00
Ceritex (France)	JV	50.00	JV	50.00
Synerail Exploitation (France)	A	40.00	A	40.00
Eurovia				
Eurovia Délégations France				
Carrières Roy	JV	50.00	JV	50.00
GBA (Granulats de Bourgogne Auvergne)	A	30.00	A	30.00
GDFC (Granulats de Franche-Comté)	A	40.00	A	40.00
Bremanger Quarry (Norway)	A	23.00	A	23.00
Eurovia Americas & United Kingdom				
South West Highways (UK)	JV	50.00	JV	50.00
Ringway Jacobs Ltd (UK)	JV	50.00	JV	50.00
Bear Scotland Limited (UK)	JV	37.50	JV	37.50
VINCI Construction				
Soletanche Freyssinet				
Soletanche Bachy Cimas SA (Colombia)	JV	50.00	JV	50.00
VINCI Construction Grands Projets				
QDVC (Qatar)	JV	49.00	JV	49.00
Compagnie d'Entreprises CFE (Belgium)	A	12.11	A	12.11
Holding				
Constructora Conconcreto SA (Colombia)	A	20.00		

Report of the Statutory Auditors on the consolidated financial statements

For the year ended 31 December 2015

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 2015 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 in examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also consists in assessing the accounting principles used, significant estimates made and the overall presentation of the consolidated 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 year 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.

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 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. 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 Notes A.3 and G.15 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 E.9 and H.16.3 to the consolidated financial statements. We have examined how these impairment tests are performed and the cash flow forecasts and assumptions used.

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, expressed 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, 8 February 2016
The Statutory Auditors
French original signed by

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 captions or on information taken outside of the consolidated financial statements.

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

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Income statement

(in € millions)	Notes	2015	2014
Revenue		12	13
Reversals of provisions and transfers of expenses		2	9
Other operating income		119	107
Revenue and other income		**133**	**130**
Other purchases and external charges		(56)	(62)
Taxes and levies		(6)	(8)
Wages, salaries and social benefit charges		(42)	(40)
Depreciation and amortisation		(5)	(4)
Provision charges		(1)	(1)
Other operating expenses		(1)	(1)
Operating expenses		**(111)**	**(117)**
Share in profit or loss of joint operations		**-**	**-**
Operating income		**22**	**13**
Income from investments in subsidiaries and affiliates		6,876	2,573
Income from other marketable securities and fixed asset receivables		51	53
Other interest and similar income		132	138
Net income from disposals of marketable securities and treasury shares		2	4
Foreign exchange gains		45	10
Reversals of provisions and transfers of expenses		93	92
Financial income		**7,199**	**2,870**
Expenses related to investments in subsidiaries and affiliates		-	-
Interest paid and similar expenses		(116)	(125)
Net expense on disposal of marketable securities and treasury shares		(119)	(121)
Foreign exchange losses		(44)	(10)
Depreciation, amortisation and provisions		(49)	(67)
Financial expense		**(328)**	**(322)**
Net financial income/(expense)	**13**	**6,871**	**2,548**
Income from ordinary activities		**6,893**	**2,561**
Relating to operating transactions		-	-
Relating to capital transactions		1	132
Reversals of provisions and transfers of expenses		2	2
Exceptional income		**3**	**134**
Relating to operating transactions		-	(1)
Relating to capital transactions		(1)	(17)
Depreciation, amortisation and provisions		(3)	(1)
Exceptional expense		**(4)**	**(19)**
Net exceptional income/(expense)	**14**	**(1)**	**115**
Income tax expense	**15**	**234**	**116**
Net income for the period		**7,126**	**2,792**

Balance sheet

Assets

(in € millions)	Notes	31/12/2015	31/12/2014
Intangible assets	1	-	1
Property, plant and equipment	1	4	4
Financial assets	2	29,629	24,674
Treasury shares	3	1,289	1,327
Deferred expenses	4	16	22
Total non-current assets		**30,938**	**26,028**
Trade receivables and related accounts		71	101
Other receivables		371	302
Treasury shares	3	245	225
Other marketable securities	8	270	626
Cash management current accounts of related companies	8	1,701	1,082
Cash	8	1,669	2,165
Deferred expenses	10	1	2
Total current assets		**4,328**	**4,503**
Translation differences, assets		72	12
Total assets		**35,338**	**30,543**

Equity and liabilities

(in € millions)	Notes	31/12/2015	31/12/2014
Capital	5	1,471	1,475
Premiums on share issues, mergers, asset contributions	5	9,148	8,737
Statutory reserve		151	150
Other reserves		46	46
Retained earnings		9,767	8,798
Net income for the period		7,126	2,792
Interim dividends		(317)	(554)
Equity	**5**	**27,392**	**21,444**
Other equity	**6**	**-**	**500**
Provisions	**7**	**127**	**164**
Financial debt	8	7,424	8,188
Other payables		355	237
Deferred income	10	2	3
Total liabilities		**7,781**	**8,428**
Translation differences, liabilities		39	7
Total equity and liabilities		**35,338**	**30,543**

Cash flow statement

(in € millions)	2015	2014
Operating activities		
Gross operating income	26	15
Financial and exceptional items	6,919	2,605
Taxes	231	115
Cash flows from operations before tax and financing costs	**7,176**	**2,735**
Net change in working capital requirement	85	(118)
Total (I)	**7,261**	**2,617**
Investing activities		
Operating investments	(1)	(1)
Disposal of non-current assets	1	1
Net operating investments	**-**	**-**
Acquisition of investments and securities	(423)	(34)
Proceeds from disposal of securities	-	130
Net financial investments	**423**	**96**
Change in other non-current financial assets and treasury shares	(686)	(812)
Total (II)	**(1 109)**	**(716)**
Financing activities		
Increases in share capital	437	450
Decrease in other equity	(500)	
Dividends paid	(674)	(682)
Interim dividends	(316)	(554)
Total (III)	**(1,053)**	**(786)**
Cash flows for the period (I + II + III)	**5,099**	**1,115**
Net financial surplus/(debt) at 1 January	**357**	**(758)**
Net financial surplus/(debt) at 31 December	**5,456**	**357**

Notes to the parent company financial statements

The financial statements at 31 December 2015 have been prepared in accordance with the general conventions required by France's General Accounting Plan, in accordance with regulation 2014-03 of France's accounting standards authority ANC.

However, in a departure from the French General Accounting Plan and in order to improve the presentation of its financial statements, VINCI reports changes in provisions relating to a given income or expense item on the same line of the income statement as determined by its nature, which may be operating, financial, exceptional or tax.

A. Key events in the period

1. Financing activities

VINCI redeemed two two-year bond issues, totalling €450 million, when they matured in February and March 2015.

In the first quarter of 2015, VINCI bought back 490 of the perpetual subordinated bonds it issued in February 2006, for a nominal amount of €24.5 million. In November 2015, VINCI exercised its option to buy back the remaining bonds at nominal value, making a total outlay of €475.5 million.

Lastly, VINCI exercised its first option for a one-year extension to its €3,830 million syndicated credit facility. The request was accepted by all the banks and the facility is now due to expire on 14 May 2020.

2. Treasury shares

Under its share buy-back programme, VINCI purchased 12,782,264 shares in 2015 for €687 million, at an average price of €53.72 per share.

On 17 December 2015, VINCI cancelled 12 million treasury shares representing a purchase price of €625 million.

The gross carrying amount of treasury shares thus fell from €1,560 million at 31 December 2014 to €1,534 million at 31 December 2015.

At 31 December 2015, VINCI held 34,195,347 of its own shares (i.e. 5.81% of its capital) in treasury. Those shares are either allocated to covering long-term incentive plans and employer contributions to international employee share ownership plans, or intended to be used as payment for acquisitions, sold or cancelled.

3. Subsidiaries and affiliates

VINCI increased the capital of its VINCI Construction subsidiaries by €350 million and of VINCI Colombia by €70 million in relation to the acquisition of a 20% stake in Colombian company Constructora Conconcreto.

B. Notes to the balance sheet

1. Intangible assets and property, plant and equipment

Accounting policies and methods

Other than in special cases, software, recorded under "Concessions, patents and licences", is amortised over two or three years on a straight-line basis.

Property, plant and equipment is recognised at acquisition cost, including acquisition and installation costs. The Company applies CNC Opinion 2004-06, issued by the Conseil National de la Comptabilité, on the definition, recognition and measurement of assets.

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

Gross values

(in € millions)	31/12/2014	Acquisitions	Disposals	31/12/2015
Concessions, patents and licences	8	-	-	8
Total intangible assets	**8**	**-**	**-**	**8**
Land	3	-	-	3
Constructions	2	-	-	2
Other property, plant and equipment and assets under construction	7	-	-	7
Total property, plant and equipment	**11**	**-**	**-**	**12**

Property, plant and equipment is used mainly for the Company's operations or those of its subsidiaries. However, some properties may be rented to third parties.

Depreciation, amortisation and impairment

(in € millions)	31/12/2014	Expense	Reversals	31/12/2015
Concessions, patents and licences	8	-	-	8
Total intangible assets	**8**	**-**	**-**	**8**
Constructions	2	-	-	2
Other property, plant and equipment	6	-	-	6
Total property, plant and equipment	**8**	**-**	**-**	**8**

2. Financial assets

Accounting policies and methods

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 Règlementation 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.

Gross values

(in € millions)	31/12/2014	Acquisitions	Disposals	Contributions	31/12/2015
Investments in subsidiaries and affiliates	20,033	422	(1)	-	20,454
Receivables connected with investments in subsidiaries and affiliates	4,680	4,538	(4)	-	9,214
Other fixed asset securities	5	-	-	-	5
Other non-current financial assets	9	-	(5)	-	4
Total	**24,727**	**4,960**	**(10)**	**-**	**29,677**

The main changes in the portfolio of shareholdings during the period are described in Note A.3 "Subsidiaries and affiliates" above.
The increase in receivables connected with investments in subsidiaries and affiliates relates mainly to loans granted by VINCI SA to ASF Holding, ASF and VINCI Autoroutes.

Impairment allowances

(in € millions)	31/12/2014	Expense	Reversals	31/12/2015
Investments in subsidiaries and affiliates	35	1	-	36
Receivables connected with investments in subsidiaries and affiliates	11	-	(4)	6
Other fixed asset securities	4	-	-	4
Other non-current financial assets	3	-	-	3
Total	**53**	**1**	**(4)**	**49**

3. Treasury shares

Accounting policies and methods

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 Règlementation 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).

Transactions under the 2014/2015 and 2015/2016 share buy-back programmes:

Gross values

	31/12/2014		Increases: buy-backs		Decreases: disposals and transfers		Reclassifications: transfers between accounts		31/12/2015	
	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	43.97	1,282							43.97	1,282
Shares bought back to be cancelled	44.47	45			52.11	(625)	52.79	587	52.11	7
Subtotal directly held treasury shares		**1,327**		**-**		**(625)**		**587**		**1,289**
Liquidity account										
Subtotal non-current financial assets		**1,327**		**-**		**(625)**		**587**		**1,289**
Shares intended to be transferred to the beneficiaries of performance share and employee share ownership plans	42.82	234	53.72	687	39.78	(88)	52.79	(587)	49.97	245
Subtotal current assets		**234**		**687**		**(88)**		**(587)**		**245**
Total cash transactions on VINCI shares		**1,560**		**687**		**(713)**		**-**		**1,534**

During 2015, VINCI acquired 12,782,264 shares on the market for a total of €687 million, at an average price of €53.72 per share.
In 2015, 2,201,299 treasury shares were used as follows:

- 1,913,455 shares were definitively allocated on 15 April 2015 to the beneficiaries of the performance share plan decided by the Board of Directors on 16 April 2013. These grants of shares generated an expense of €76 million, covered by a release for the same amount of provisions previously taken in this respect;
- 287,844 shares were transferred to beneficiaries of other employee share ownership plans, notably in respect of the 2012 Castor International plan. These share transfers generated an expense of €11 million, covered by a release for the same amount of provisions previously taken in this respect.

Impairment allowances

(in € millions)	31/12/2014	Expense	Reversals	31/12/2015
Treasury shares (recorded under non-current assets)				-
Treasury shares (recorded under current assets)	8	-	(8)	-
Total	**8**	**-**	**(8)**	**-**

Previously recognised impairment allowances against treasury shares allocated to covering performance share plans were reversed for €8 million in 2015.

Number of shares

	31/12/2014	Increases: buy-backs	Decreases: disposals and transfers	Reclassifications: transfers between accounts	31/12/2015
Shares bought back to use in payment or exchange	29,162,955	-		-	29,162,955
Shares bought back to be cancelled	1,000,000		(12,000,000)	11,125,493	125,493
Subtotal directly held treasury shares	**30,162,955**	-	**(12,000,000)**	**11,125,493**	**29,288,448**
Liquidity account					
Subtotal non-current financial assets	**30,162,955**	-	**(12,000,000)**	**11,125,493**	**29,288,448**
Shares intended to be transferred to the beneficiaries of performance share and employee share ownership plans	5,451,427	12,782,264	(2,201,299)	(11,125,493)	4,906,899
Subtotal current assets	**5,451,427**	**12,782,264**	**(2,201,299)**	**(11,125,493)**	**4,906,899**
Total cash transactions on VINCI shares	**35,614,382**	**12,782,264**	**(14,201,299)**	**-**	**34,195,347**

At 31 December 2015, VINCI held 34,195,347 treasury shares directly, for a total of €1,534 million (representing 5.81% of the share capital). 4,906,899 shares (€245 million) were allocated to covering long-term incentive plans and employee share ownership transactions, 29,162,955 shares (€1,282 million) were intended to be either exchanged as part of acquisition transactions or sold, and 125,493 shares (€7 million) were intended to be cancelled.

4. Deferred expenses

(in € millions)	31/12/2014	New deferrals	Amortisation	31/12/2015
Deferred expenses	22	-	(6)	**16**

Deferred expenses at 31 December 2015 also include the balance of issuance costs and redemption premiums relating to bond issues.

5. Equity

(in € millions)	Capital	Share premium	Other reserves and regulated provisions	Profit or loss	Total
Equity at 31/12/2014	**1,475**	**8,737**	**8,439**	**2,792**	**21,444**
Appropriation of 2014 net income and payment of dividends			2,118	(2,792)	(674)
Interim dividend in respect of 2015			(316)		(316)
Increases in share capital	26	411			437
Decrease in share capital	(30)		(595)		(625)
Net income for 2015				7,118	7,118
Tax-regulated provisions					
Equity at 31/12/2015	**1,471**	**9,148**	**9,646**	**7,118**	**27,384**

At 31 December 2015, VINCI's share capital amounted to €1,471 million, represented by 588,453,075 shares of €2.50 nominal, all conferring the same rights.

Dividends paid in 2015 amounted to €990 million, corresponding to the final dividend in respect of 2014 for €674 million (€1.22 per share) and the interim dividend in respect of 2015 for €316 million (€0.57 per share).

The share capital increases in the period, amounting to €437 million, are the result of subscriptions to the Group savings plan for around €310 million, and the exercise of subscription options for €127 million.

On 17 December 2015, VINCI cancelled 12 million treasury shares with a purchase price of €625 million.

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 2015.

(in € millions)	Number of shares	Capital	Share premiums and other reserves	Total
Employees' subscriptions to the Group savings plan	7,070,056	18	292	310
Exercise of share subscription option plans	3,284,382	8	119	127
Decrease in share capital	(12,000,000)	(30)	(595)	(625)
Total	**(1,645,562)**	**(4)**	**(184)**	**(188)**

6. Other equity

On 13 February 2006, VINCI issued perpetual subordinated bonds for €500 million.
Issued at a price of 98.831%, these bonds paid a fixed optional coupon of 6.25% (€31 million), payable annually.
The coupon was only due to the extent that VINCI paid a dividend to its shareholders or if the Company bought back its own shares during the reference period.
VINCI had an option to redeem the bonds at par and used that option in November 2015 as described in Note A.1 "Financing activities" above.

7. Provisions

Accounting policies and methods

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.

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.

(in € millions)	31/12/2014	Expense	Reversals		31/12/2015
			Provisions used	No longer needed	
Retirement and other employee benefit obligations	28	1	(2)		27
Liabilities in respect of subsidiaries	4			(1)	3
Other provisions	132	40	(74)	(1)	97
Total	**164**	**41**	**(76)**	**(2)**	**127**

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:

	31/12/2015	31/12/2014
Discount rate	2.1%	2.3%
Inflation rate	1.8%	1.8%
Rate of salary increases	1.8% - 4.0%	1.8% - 4.0%
Rate of pension increases	0.8% - 1.8%	1.0% - 1.8%

Other provisions relate in particular to VINCI's obligation to deliver shares under the long-term incentive performance share plan decided by the Board of Directors on 15 April 2014 and the long-term incentive plan decided by the Board of Directors on 14 April 2015. Provisions taken in this respect in 2015, for €14 million and €13 million respectively, take account of the estimated probability, at 31 December 2015, that these shares will be definitively granted.

8. Net financial (surplus)/debt

Accounting policies and methods

Marketable securities are recognised at their acquisition cost and an impairment loss is recorded at the period end whenever the cost is higher than the latest net realisable value.

Marketable securities are recognised at their acquisition cost and an impairment loss is recorded at the period end whenever the cost is higher than the latest net realisable value.
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.

(in € millions)	2015	2014
Bonds	2,918	3,374
Borrowings from financial institutions	-	-
Accrued interest on bonds	61	66
Long-term financial debt	**2,979**	**3,440**
Borrowings from financial institutions and bank overdrafts	3	1
Other borrowings and financial debt	951	1,000
Cash management current accounts of related companies	3,459	3,748
Short-term financial debt	**4,413**	**4,749**
Total financial debt	**7,392**	**8,189**
Receivables connected to investments in subsidiaries and affiliates and loans	**(9,207)**	**(4,669)**
Liquidity agreement UCITS	-	(5)
Marketable securities	(270)	(625)
Cash management current accounts of related companies	(1,701)	(1,082)
Cash	(1,670)	(2,163)
Short-term cash	**(3,641)**	**(3,875)**
Net financial (surplus)/debt	**(5,456)**	**(357)**

VINCI's financial position went from a net financial surplus of €357 million at 31 December 2014 to a net financial surplus of €5,456 million at 31 December 2015.

The decrease in long-term financial debt resulted from the redemption in 2015 of two two-year bond issues for a total amount of €450 million (see Note A.1 "Financing activities" above). Long-term financial debt includes related currency translation differences.

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

Accounting policies and methods

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.

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 2015, the market value of these financial instruments broke down as follows:

(in € millions)	Market value	Notional
Interest rate instruments		
- Interest rate swaps	192	3,210
- Forward rate agreements (buyer)	(1)	900
- Forward rate agreements (seller)	1	900
Currency instruments		
- Forward sales		
- Cross-currency swaps	35	244

10. Receivables and payables

Accounting policies and methods
Trade receivables are measured at their nominal value. An impairment allowance is recognised if there is a possibility of non-recovery of these receivables.
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.

Receivables at 31 December 2015

(in € millions)	Gross	Of which Within 1 year	Of which After 1 year
Receivables connected with investments in subsidiaries and affiliates	9,214	21	9,193
Loans and other non-current financial assets	1	1	
Non-current assets	**9,215**	**22**	**9,193**
Trade receivables and related accounts	71	71	
Other receivables	439	439	
Cash management current accounts of related companies	1,701	1,701	
Deferred expenses	2	2	
Current assets	**2,213**	**2,213**	**-**
Total	**11,428**	**2,235**	**9,193**

Allowances against receivables

Allowances against current assets changed as follows during the period:

(in € millions)	31/12/2014	Expense	Reversals	31/12/2015
Trade receivables	1	-	-	1
Other receivables	68	-	-	68
Total	**69**	-	-	**69**

Liabilities at 31 December 2015

(in € millions)	Gross	Of which Within 1 year	Of which Between 1 and 5 years	Of which After 5 years
Bonds	3,013	62	2,951	
Amounts owed to financial institutions	3	3		
Other borrowings and financial debt	948	948		
Cash management current accounts of related companies	3,459	3,459		
Financial debt	**7,423**	**4,472**	**2,951**	**-**
Trade payables and related accounts	19	19		
Tax, employment and social benefit liabilities	111	111		
Liabilities related to non-current assets and related accounts	-	-		
Other payables	231	231		
Deferred income	2	2		
Other payables	**363**	**363**	**-**	**-**
Total	**7,786**	**4,835**	**2,951**	**-**

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

(in € millions)	31/12/2015	31/12/2014
Within 30 days	3	2
Between 30 and 60 days	1	2
Total	**4**	**4**

11. Accrued expenses, by balance sheet item

(in € millions)	31/12/2015	31/12/2014
Financial debt		
Accrued interest on bonds	62	66
Other payables		
Trade payables and related accounts	14	15
Other tax, employment and social benefit liabilities	14	11
Other liabilities	1	1

12. Accrued income, by balance sheet item

(in € millions)	31/12/2015	31/12/2014
Financial assets		
Receivables connected with investments in subsidiaries and affiliates	16	21
Receivables		
Trade receivables and related accounts	55	86
Other	4	4
Cash	36	34

C. Notes to the income statement

13. Net financial income/(expense)

(in € millions)	2015	2014
Income from subsidiaries and affiliates	6,876	2,573
Net financial expense	(7)	(24)
Foreign exchange gains and losses	1	-
Provisions and other	1	(1)
Net financial income/(expense)	**6,871**	**2,548**

Income from investments in subsidiaries and affiliates corresponds to the dividends received from subsidiaries.

The line item "Provisions and other" consists mainly of the results of transactions on treasury shares in both 2015 and 2014.

14. Net exceptional income/(expense)

(in € millions)	2015	2014
Gain/(loss) on capital transactions		
- Disposals of property, plant and equipment and intangible assets	1	1
- Disposals/contributions of shares and securities	-	114
Income/(expense) relating to operations	-	(1)
Exceptional provisions	(1)	1
Net exceptional income/(expense)	**(1)**	**115**

15. Income tax expense

Accounting policies and methods

Under the group tax regime agreement between VINCI SA 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.

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 net tax income of €234 million in 2015, compared with net tax income of €116 million in 2014.
Tax income in respect of 2015 received from subsidiaries that are members of the tax group amounted to €908 million (€678 million in 2014) and the tax expense due by VINCI was €644 million (€523 million in 2015).
The amount of the CICE (competitiveness and jobs tax credit) recognised with respect to 2015 in VINCI SA's financial statements is not material.

16. Related companies

16.1 Balance sheet

Balance sheet items at 31 December 2015 in respect of related companies break down as follows:

(in € millions)	
Assets	
Non-current assets	
Investments in subsidiaries and affiliates	20,419
Receivables connected with investments in subsidiaries and affiliates	9,208
Current assets	
Trade receivables and related accounts	70
Other receivables	371
Cash management current accounts of related companies	1,701
Equity and liabilities	
Other borrowings and financial debt	-
Other liabilities related to investments in subsidiaries and affiliates	-
Cash management current accounts of related companies	3,459
Trade and other operating payables	
Liabilities related to non-current assets and related accounts	-
Trade payables and related accounts	2
Other payables	231

16.2 Income statement

The transactions with related companies recorded in 2015 break down as follows:

(in € millions)	
Financial income	**6,998**
Cash management current accounts	72
Loans to subsidiaries	50
Dividends (including results of joint ventures)	6,876
Financial expense	**15**
Cash management current accounts	15

17. Off-balance sheet commitments

(in € millions)	31/12/2015	31/12/2014
Sureties and guarantees	151	217
Retirement benefit obligations	32	31
Joint and several guarantees in partnerships	-	-
Total	**183**	**248**

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 2015, breaks down as follows:

(in € thousands)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Remuneration	8,858	330
Directors' fees	-	1,040

Retirement benefit obligations towards members of corporate governing bodies, corresponding to the rights acquired as at 31 December 2015, break down as follows:

(in € thousands)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Retirement benefit obligations	27,531	8,335

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 went from 226 in 2014 (including 171 engineers and managers) to 233 (including 178 engineers and managers) in 2015. In addition, 15 employees on average were seconded to VINCI by subsidiaries or external suppliers in 2015, compared with 13 in 2014 (including nine engineers and managers in 2015, the same as in 2014).

Personal training account (CPF)

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 2015.
As of 1 January 2015, management of personal training accounts has been passed to an accredited fund collection agency (OPCA).

D. Post-balance sheet events

Appropriation of 2015 income

The Board of Directors finalised the financial statements for the year ended 31 December 2015 on 4 February 2016. These financial statements will only become definitive when approved by the Shareholders' General Meeting to be held on 19 April 2016. A resolution will be put to shareholders in that meeting for the payment of a dividend of €1.84 per share in respect of 2015. Taking account of the interim dividend already paid in November 2015 (€0.57 per share), this means that the final dividend will be €1.27 per share, representing a total of €704 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, i.e. 4 February 2016.

E. Subsidiaries and affiliates at 31 December 2015

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										
VINCI Concessions	4,306,926	2,246,178	100.00%	6,535,932	6,535,932	1,060,281			2,576,706	2,814,884
VINCI Energies	123,063	1,103,631	99.34%	1,041,348	1,041,348	40,607		248,887	247,872	427,876
Eurovia	366,400	342,191	100.00%	1,034,160	1,034,160				142,754	391,132
VINCI Construction	162,806	910,966	100.00%	1,313,265	1,313,265			10,421	457,130	899,349
VINCI Immobilier	39,600	(13,727)	100.00%	111,398	111,398	102,464		45,912	41,222	89,447
SOC 55	32,015	(1,767)	100.00%	32,015	32,015	1,627			116	
Gecom	20,000	7,353	100.00%	19,998	19,998	16,188			26,597	30,000
Ornem	6,000	2,454	100.00%	24,462	8,453				26	
SNEL	2,622	5,694	99.98%	2,742	2,742				1,860	
VINCI Colombia	70,000	0	100.00%	70,000	70,000	10,887			(913)	
VINCI Assurances	38	144	99.44%	38	38			10,405	2,182	1,740
b - Foreign entities										
VINCI Finance International	4,288,700	26,034	100.00%	4,288,700	4,288,700				92,020	
2 - Affiliates (10%- to 50%-owned by VINCI)										
a - French entities										
VINCI Autoroutes	5,237,534	5,023,592	45.91%	5,908,534	5,908,534			12,551	4,199,780	2,218,361
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)				46,193	38,597					
b - Foreign subsidiaries (in aggregate)				2,795						
2 - Affiliates not included in paragraph A (10%- to 50%-owned by VINCI)										
a - French companies (in aggregate)				1,708	133					
b - Foreign companies (in aggregate)				13,972	13,759					

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

	2011	2012	2013	2014	2015
I - Share capital at the end of the period					
a - Share capital *(in € thousands)*	1,413,192	1,443,368	1,504,245	1,475,247	1,471,132
b - Number of ordinary shares in issue (1)	565,276,672	577,347,352	601,697,972	590,098,637	588,453,075
II - Operations and net income for the period *(in € thousands)*					
a - Revenue excluding taxes	12,657	11,783	12,393	13,336	12,335
b - Income before tax, employee profit sharing, amortisation and provisions	3,011,047	280,593	763,574	2,878,154	7,306,132
c - Income tax (2)	(119,677)	(92,682)	42,360	(116,472)	(226,236)
d - Income after tax, employee profit sharing, amortisation and provisions	2,997,454	255,882	1,060,238	2,792,406	7,118,575
e - Earnings for the period distributed	949,718	948,888	988,980	1,228,454	1,020,683 (3)(4)
III - Results per share (5) *(in €)*					
a - Income after tax and employee profit sharing and before amortisation and provisions	5.5	0.7	1.2	4.7	12.0
b - Income after tax, employee profit sharing, amortisation and provisions	5.3	0.4	1.8	4.7	12.0
c - Net dividend paid per share	1.77	1.77	1.77	2.22	1.84
IV - Employees					
a - Average numbers employed during the period	189	213	214	226	233
b - Gross payroll cost for the period *(in € thousands)*	18,562	21,734	20,371	25,775	25,709
c - Social security costs and other social benefit expenses *(in € thousands)*	8,169	9,542	9,752	10,928	12,189

(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 gave a right to the interim dividend on 1 January 2015 and/or give a right to dividends at the date of approval of the financial statements, i.e. 4 February 2016.
(4) Proposal to the Shareholders' General Meeting on 19 April 2016.
(5) Calculated on the basis of shares outstanding at 31 December 2015.

Report of the Statutory Auditors on the parent company financial statements

For the year ended 31 December 2015

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 2015 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 2015 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.2 "Financial assets" 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 remunerations 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, 8 February 2016
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 2015

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, and the reasons put forward for their benefit to the company, which have been 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

Agreements and commitments authorised during the past financial year

We hereby inform you that we have not been advised of any agreements or commitments authorised during the past financial year to submit for the approval of the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.

Agreements and commitments already approved by the Shareholders' General Meeting

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 agreements approved by the Shareholders' General Meeting in previous financial years remained in force during the year.

Services agreement with 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 VINCI.

On 5 February 2014 VINCI concluded a services 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 regular 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 at the end of each year of Mr de Silguy's term of office as a Director, has been in effect since the date of its approval by the Shareholders' General Meeting on 15 April 2014.

Remuneration for these services has been set at a non-adjustable lump sum of €27,500, excluding VAT, per month.

This agreement was authorised by the Board of Directors on 5 February 2014 and was approved by the Shareholders' General Meeting on 15 April 2014.

On the recommendation of the Audit Committee, which ensured that the remuneration paid was consistent with the services provided, the Board of Directors conducted its annual review of this agreement during its 4 February 2016 meeting. It concluded that the continuing performance of this agreement is useful for the Group and that the remuneration paid is consistent with the services provided. Consequently, the Board of Directors decided that it was not necessary to terminate the agreement.

VINCI has recognised a total annual charge of €330,000 excluding VAT in respect of the present agreement, for the financial year 2015.

Paris La Defense and Neuilly sur Seine, 8 February 2016
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 special report of the Statutory Auditors on regulated agreements and commitments with third parties that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

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 118 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 302 and 319 of this document. These reports contain no observations with respect to the 2015 financial year. With respect to the 2014 financial year, the reports included on pages 286 and 303 of the 2014 registration document filed with the French financial markets regulator, *Autorité des Marchés Financiers* (AMF) on 26 February 2015 also contained no observations. With respect to the 2013 financial year (see pages 286, 287 and 304 of the 2013 registration document filed with the AMF on 28 February 2014), the Statutory Auditors' report on the consolidated financial statements contained an observation on the change of accounting method made and an observation on the change of presentation of the consolidated income statement. The Statutory Auditors' report on the parent company financial statements for that year contained no observations."

Xavier Huillard, Chairman and Chief Executive Officer

2. Statutory Auditors

Names of the Statutory Auditors

Statutory Auditors

KPMG Audit IS
Tour Eqho, 2 avenue Gambetta
92066 Paris-La Défense
(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 called 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 called to approve the financial statements for the year ending 31 December 2018.

Deputy Statutory Auditors

KPMG Audit ID
Tour Eqho, 2 avenue Gambetta
92066 Paris-La Défense
First appointed: 16 April 2013
Current appointment expires at the close of the Shareholders' General Meeting called 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 called 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 2013 IFRS consolidated financial statements and the 2013 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 cross-reference table shown on pages 203-287, 288-304 and 310-311 respectively of the 2013 registration document filed with the AMF on 28 February 2014 under the number D.14-0101;
- the 2014 IFRS consolidated financial statements and the 2014 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 cross-reference table shown on pages 207-286, 287-303 and 309-310 respectively of the 2014 registration document filed with the AMF on 26 February 2015 under the number D.15-0088.

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).

Cross-reference table for the registration document

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

Cross-reference table for the annual financial report

To help read this registration document, the following cross-reference table identifies the main information in the annual financial report that must be disclosed by listed companies in compliance with Article L.451-1-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*) and Article 222-3 of the General Regulation of the French financial markets regulator (AMF).

Cross-reference table for workforce-related, environmental and social information

Sections in chapter E of the Report of the Board of Directors on workforce-related, environmental and social information	Page in the registration document	Grenelle II Themes - Article 225	Global Reporting Initiative G4 Indicator - By code
Workforce-related information			
General human resources policy			
General human resources policy	170	-	G4-1
Employment			
Workforce	170-171	Workforce by gender, age and geographical area	G4-9, G4-10, G4-LA1, G4-LA12
Recruitment and departures	171-173	Recruitment and redundancies	G4-LA1
Organisation of working hours			
Hours worked and overtime	173	Organisation of working hours	-
Absenteeism	173	Absenteeism	-
Remuneration and social security payments worldwide			
General remuneration policy	173	-	G4-1
Remuneration and social security payments	174	Remuneration and its change	G4-51, GA-52, GA-53, G4-LA2, G4-LA13
Employee savings plans	174-175		G4-LA2
Labour relations and collective bargaining agreements			
General policy regarding dialogue between management and labour	175	Management-labour relations, employee notification, negotiation and consultation procedures	G4-LA4
Employee representative bodies	175-176		
Trade union freedoms	176		
Collective agreements	176	Collective agreements	–
Collective conflicts	176	-	–
Health and safety			
General health and safety policy	177	Health and safety conditions in the workplace	G4-1
Health and safety of VINCI employees	177-178	Health and safety conditions in the workplace Occupational accidents, particularly their frequency and severity, and occupational illnesses	G4-LA6, G4-LA7
Health and safety of temporary staff	178	Health and safety conditions in the workplace Occupational accidents, particularly their frequency and severity, and occupational illnesses	G4-LA6, G4-LA7
Subcontractor health and safety	178	Health and safety conditions in the workplace	G4-1
Health and safety agreements	178	Health and safety agreements with trade unions or employee representatives	G4-LA8
Training			
General training policy	178-179	Training policies implemented	G4-LA10, G4-LA11
Training initiatives	179	Total number of training hours	G4-LA9, G4-HR2
Equality and diversity			
General policy for promoting diversity and preventing discrimination	180	Policy implemented and measures to combat discrimination	G4-LA12
Measures to promote gender equality	180	Policy implemented and measures to promote gender equality	
Measures to promote the employment and social integration of disabled people	180-181	Policy implemented and measures to promote the employment and social integration of disabled people	
Environmental information			
General environmental policy: "Promote green growth together"			
Environmental organisation	181	Company organisation to take into account environmental issues and environmental assessments or certification	G4-1
Environmental reporting coverage and scope	181-182		
Environmental training	182	Employee training and information on environmental protection	G4-43, G4-LA9
Preventing environmental incidents	182	Resources devoted to preventing environmental risks and pollution	–
Environmental certification	182-183	Company organisation to take into account environmental issues and environmental assessments or certification	–

Sections in chapter E of the Report of the Board of Directors on workforce-related, environmental and social information	Page in the registration document	Grenelle II Themes - Article 225	Global Reporting Initiative G4 Indicator - By code
Conserving resources			
Protecting water resources	183-184	Measures to prevent, reduce and restore air, water and soil pollution seriously affecting the environment Water consumption and supply based on local restrictions	G4-EN8, G4-EN9, G4-EN10
Raw materials consumption and the circular economy	184-185	Raw materials consumption and measures to improve the efficiency of their use	G4-EN1, G4-EN2
Energy consumption	185-186	Energy consumption, measures to improve energy efficiency and the use of renewable energy	G4-EN3, G4-EN4, G4-EN5, G4-EN6, G4-EN7
Use of renewable energy	186		–
Land use	186-187	Land use	–
Air pollution	187	Measures to prevent, reduce and restore air, water and soil pollution seriously affecting the environment	G4-EN20
Noise pollution	187	Consideration of noise pollution and any other form of pollution specific to a given activity	–
Waste management and recycling	187-188	Measures to prevent, recycle and eliminate waste	G4-EN23, G4-EN24, G4-EN25, G4-EN28
Combating climate change			
Greenhouse gas emissions	188-189	Greenhouse gas emissions	G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19
Adapting to climate change	189	Adapting to the consequences of climate change	–
Biodiversity conservation			
General biodiversity policy	190	Measures to conserve or improve biodiversity	G4-EN12
Measures to promote biodiversity	190-191		G4-EN11, G4-EN12, G4-EN13
Sponsorship and research and development initiatives to promote biodiversity	191		–
Prevention and restoration			
Legal and regulatory compliance	192	-	–
Prevention of environmental impacts and associated costs	192	Resources devoted to preventing environmental risks and pollution	G4-EN31
Environment provisions and guarantees	192	Environment provisions and guarantees	G4-EC2
Damages paid in 2015 following legal decisions on environmental matters and lawsuits filed for damage to the environment	192	-	G4-EN29
Social information			
Regional, economic and workforce-related impacts of VINCI's activities			
Contribution to regional economic development	192-193	Impact of the company's activity on employment and regional development	G4-EC7, G4-EC8
Contribution to employment, local skills development and professional integration	193-194	Impact of the company's activity on local populations	G4-EC7, G4-EC8, G4-SO1
Relations with civil society stakeholders, non-profit organisations, local residents, users and consumers			
General policy relating to dialogue with stakeholders	194	Stakeholder relations	G4-25, G4-26, G4-27, G4-37
Initiatives and relations with associations representing users and local residents	195		G4-25, G4-26, G4-27
Initiatives, partnerships and sponsorships to protect the environment and cultural heritage	195-197	Partnerships and sponsorship	G4-EC7
Initiatives and sponsorships to combat social exclusion and reinforce relations with social integration organisations	197-198		
Partnerships and sponsorships to expand access to essential services and support social entrepreneurs	198-199		
Relations with suppliers and subcontractors			
General policy relating to dialogue with suppliers and subcontractors	199	Consideration for social and environmental issues in the company's purchasing policy	–
Managing relations with suppliers	199-200	Importance of subcontracting and consideration for social and environmental responsibility in relations with suppliers and subcontractors	G4-LA15, G4-EN32, G4-EN33, G4-HR11, G4-SO9, G4-SO10
Managing relations with subcontractors	200		–
Fair business practices			
Prevention of corruption and fraud	200-201	Initiatives to prevent corruption	G4-56, G4-57, G4-58, G4-SO4
Wellness, health and safety of customers and end users	201	Measures to promote consumer health and safety	G4-EN27, G4-PR3
Human rights			
Human rights	201-202	Initiatives to promote human rights	–

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