

## Half-year consolidated financial statements

### Key figures

<i>(in € millions)</i>	First half 2017	First half 2016	Change first half 2017/2016	Full year 2016
<b>Revenue <sup>(*)</sup></b>	<b>18,513</b>	<b>17,619</b>	<b>5.1 %</b>	<b>38,073</b>
Revenue generated in France <sup>(*)</sup>	10,974	10,348	6.0 %	22,418
% of revenue <sup>(*)</sup>	59.3 %	58.7 %		58.9 %
Revenue generated outside France <sup>(*)</sup>	7,539	7,271	3.7 %	15,654
% of revenue <sup>(*)</sup>	40.7 %	41.3 %		41.1 %
Operating income from ordinary activities	1,883	1,720	9.5 %	4,174
% of revenue <sup>(*)</sup>	10.2 %	9.8 %		11.0 %
Recurring operating income	1,853	1,702	8.9 %	4,167
Operating income	1,846	1,706	8.2 %	4,118
Net income attributable to owners of the parent including non-recurring changes in deferred tax <sup>(**)</sup>	1,030	920	11.9 %	2,505
% of revenue <sup>(*)</sup>	5.6 %	5.2 %		6.6 %
Diluted earnings per share including non-recurring changes in deferred tax <i>(in €)</i> <sup>(***)</sup>	1.84	1.65	12.0 %	4.48
<b>Net income attributable to owners of the parent excluding non-recurring changes in deferred tax <sup>(**)</sup></b>	<b>1,030</b>	<b>920</b>	<b>11.9 %</b>	<b>2,376</b>
Diluted earnings per share excluding non-recurring changes in deferred tax <i>(in €)</i> <sup>(***)</sup>	1.84	1.65	12.0 %	4.24
Dividend per share <i>(in €)</i>	0.69 <sup>(****)</sup>	0.63	9.5 %	2.10
<b>Cash flows from operations before tax and financing costs</b>	<b>2,806</b>	<b>2,606</b>	<b>7.7 %</b>	<b>5,966</b>
Operating investments (net of disposals)	(313)	(299)	4.4 %	(558)
Growth investments in concessions and PPPs	(557)	(435)	27.9 %	(839)
<b>Free cash flow (after investments)</b>	<b>(128)</b>	<b>(38)</b>	<b>240.6 %</b>	<b>2,948</b>
Equity including non-controlling interests	16,859	15,180	1,679	17,006
Net financial debt	(15,541)	(14,390)	(1,151)	(13,938)

<sup>(\*)</sup> Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

<sup>(\*\*)</sup> The Group's deferred tax at 31 December 2016 was revalued mainly following the adoption of the 2017 Finance Act in France, which provides for a reduction in the corporate income tax rate from 33.33% to 28% for all companies from 2020. At 31 December 2016, the impact on net income attributable to owners of the parent was €129 million (€0.23 per share). At 30 June 2017, deferred tax was valued using the same assumptions.

<sup>(\*\*\*\*)</sup> Interim dividend to be paid on 9 November 2017.

## Consolidated income statement for the period

<i>(in € millions)</i>	First half 2017	First half 2016	Full year 2016
<b>Revenue<sup>(*)</sup></b>	<b>18,513</b>	<b>17,619</b>	<b>38,073</b>
Concession subsidiaries' revenue derived from works carried out by non-Group companies	325	183	475
Total revenue	18,838	17,802	38,547
Revenue from ancillary activities	101	74	130
Operating expenses	(17,055)	(16,156)	(34,503)
<b>Operating income from ordinary activities</b>	<b>1,883</b>	<b>1,720</b>	<b>4,174</b>
Share-based payments (IFRS 2)	(57)	(43)	(118)
Profit/(loss) of companies accounted for under the equity method	34	2	69
Other recurring operating items	(7)	23	42
<b>Recurring operating income</b>	<b>1,853</b>	<b>1,702</b>	<b>4,167</b>
Non-recurring operating items	(7)	5	(49)
<b>Operating income</b>	<b>1,846</b>	<b>1,706</b>	<b>4,118</b>
Cost of gross financial debt	(279)	(277)	(551)
Financial income from cash investments	45	15	26
<b>Cost of net financial debt</b>	<b>(234)</b>	<b>(262)</b>	<b>(526)</b>
Other financial income and expense	18	(21)	(35)
Income tax expense	(575)	(483)	(1,013)
<i>of which impact of non-recurring changes in deferred tax<sup>(**)</sup></i>	-	-	129
<b>Net income</b>	<b>1,055</b>	<b>940</b>	<b>2,545</b>
Net income attributable to non-controlling interests	25	20	39
<b>Net income attributable to owners of the parent</b>	<b>1,030</b>	<b>920</b>	<b>2,505</b>
Basic earnings per share <i>(in €)</i>	1.86	1.66	4.52
Diluted earnings per share <i>(in €)</i>	1.84	1.65	4.48
<b>Net income attributable to owners of the parent excluding non-recurring changes in deferred tax<sup>(**)</sup></b>	<b>1,030</b>	<b>920</b>	<b>2,376</b>
Diluted earnings per share excluding non-recurring changes in deferred tax <i>(in €)</i> <sup>(**)</sup>	1.84	1.65	4.24

<sup>(\*)</sup> Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

<sup>(\*\*)</sup> The Group's deferred tax at 31 December 2016 was revalued mainly following the adoption of the 2017 Finance Act in France, which provides for a reduction in the corporate income tax rate from 33.33% to 28% for all companies from 2020. At 31 December 2016, the impact on net income attributable to owners of the parent was €129 million (€0.23 per share). At 30 June 2017, deferred tax was valued using the same assumptions.

## Consolidated comprehensive income statement for the period

	First half 2017			First half 2016			Full year 2016		
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
<i>(in € millions)</i>									
<b>Net income</b>	<b>1,030</b>	<b>25</b>	<b>1,055</b>	<b>920</b>	<b>20</b>	<b>940</b>	<b>2,505</b>	<b>39</b>	<b>2,545</b>
Currency translation differences	(147)	(9)	(156)	1	(1)	-	52	4	56
Changes in fair value of cash flow and net investment hedging instruments <sup>(*)</sup>	51	1	52	(1)	-	(1)	33	-	33
Tax <sup>(**)</sup>	(17)	-	(17)	-	-	-	(12)	-	(12)
Share in net income of companies accounted for under the equity method	49	-	49	(30)	-	(30)	26	-	26
<b>Other comprehensive income that may be recycled subsequently to net income</b>	<b>(64)</b>	<b>(8)</b>	<b>(73)</b>	<b>(29)</b>	<b>(1)</b>	<b>(30)</b>	<b>99</b>	<b>4</b>	<b>103</b>
Actuarial gains and losses on retirement benefit obligations	33	-	33	(126)	-	(126)	(149)	-	(149)
Tax	(18)	-	(18)	32	-	32	31	-	31
Share in net income of companies accounted for under the equity method	(1)	-	(1)	-	-	-	-	-	-
<b>Other comprehensive income that may not be recycled subsequently to net income</b>	<b>14</b>	<b>-</b>	<b>14</b>	<b>(93)</b>	<b>-</b>	<b>(93)</b>	<b>(118)</b>	<b>-</b>	<b>(118)</b>
<b>Total other comprehensive income recognised directly in equity</b>	<b>(51)</b>	<b>(8)</b>	<b>(59)</b>	<b>(122)</b>	<b>(1)</b>	<b>(123)</b>	<b>(19)</b>	<b>4</b>	<b>(15)</b>
<b>Total comprehensive income</b>	<b>979</b>	<b>17</b>	<b>996</b>	<b>798</b>	<b>19</b>	<b>817</b>	<b>2,486</b>	<b>43</b>	<b>2,529</b>

<sup>(\*)</sup> Changes in the fair value of cash flow 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.

<sup>(\*\*)</sup> Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion).

## Consolidated balance sheet

### Assets

<i>(in € millions)</i>	30/06/2017	30/06/2016	31/12/2016
<b>Non-current assets</b>			
Concession intangible assets	26,463	24,315	26,691
Goodwill	8,193	7,644	8,113
Other intangible assets	413	389	409
Property, plant and equipment	4,359	4,313	4,468
Investments in companies accounted for under the equity method	1,500	1,457	1,505
Other non-current financial assets	1,146	875	881
Derivative financial instruments - non-current assets	660	877	721
Deferred tax assets	237	313	228
<b>Total non-current assets</b>	<b>42,972</b>	<b>40,183</b>	<b>43,016</b>
<b>Current assets</b>			
Inventories and work in progress	946	1,029	935
Trade and other receivables	11,638	10,835	11,422
Other current operating assets	4,823	4,772	5,099
Other current non-operating assets	49	32	55
Current tax assets	268	125	167
Other current financial assets	29	29	35
Derivative financial instruments - current assets	265	337	370
Cash management financial assets	153	166	154
Cash and cash equivalents	4,784	4,358	6,678
<b>Total current assets</b>	<b>22,954</b>	<b>21,683</b>	<b>24,915</b>
<b>Assets held for sale</b>	-	197	-
<b>Total assets</b>	<b>65,925</b>	<b>62,062</b>	<b>67,931</b>

## Consolidated balance sheet

### Equity and liabilities

<i>(in € millions)</i>	30/06/2017	30/06/2016	31/12/2016
<b>Equity</b>			
Share capital	1,483	1,487	1,473
Share premium	9,660	9,351	9,463
Treasury shares	(1,893)	(1,874)	(1,581)
Consolidated reserves	7,046	6,208	5,549
Currency translation reserves	(72)	54	88
Net income attributable to owners of the parent	1,030	920	2,505
Amounts recognised directly in equity	(924)	(1,107)	(1,032)
<b>Equity attributable to owners of the parent</b>	<b>16,329</b>	<b>15,039</b>	<b>16,465</b>
Non-controlling interests	531	141	541
<b>Total equity</b>	<b>16,859</b>	<b>15,180</b>	<b>17,006</b>
<b>Non-current liabilities</b>			
Non-current provisions	982	1,069	945
Provisions for employee benefits	1,628	1,631	1,653
Bonds	13,428	11,115	12,496
Other loans and borrowings	2,657	3,539	3,769
Derivative financial instruments - non-current liabilities	253	171	203
Other non-current liabilities	133	139	135
Deferred tax liabilities	1,879	1,734	1,910
<b>Total non-current liabilities</b>	<b>20,959</b>	<b>19,399</b>	<b>21,110</b>
<b>Current liabilities</b>			
Current provisions	4,065	3,986	4,172
Trade payables	7,345	7,121	7,740
Other current operating liabilities	11,014	10,565	11,838
Other current non-operating liabilities	395	319	480
Current tax liabilities	221	189	190
Derivative financial instruments - current liabilities	169	184	166
Current borrowings	4,897	5,120	5,229
<b>Total current liabilities</b>	<b>28,106</b>	<b>27,483</b>	<b>29,815</b>
<b>Liabilities held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>65,925</b>	<b>62,062</b>	<b>67,931</b>

## Consolidated cash flow statement

(in € millions)

	First half 2017	First half 2016	Full year 2016
<b>Consolidated net income for the period (including non-controlling interests)</b>	<b>1,055</b>	<b>940</b>	<b>2,545</b>
Depreciation and amortisation	1,039	987	2,003
Net increase/(decrease) in provisions and impairment	22	2	52
Share-based payments (IFRS 2) and other restatements	(6)	(33)	15
Gain or loss on disposals	(36)	(20)	(80)
Change in fair value of financial instruments	4	10	6
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies	(35)	(7)	(76)
Capitalised borrowing costs	(45)	(18)	(36)
Cost of net financial debt recognised	234	262	526
Current and deferred tax expense recognised	575	483	1,013
<b>Cash flows from operations before tax and financing costs</b>	<b>2,806</b>	<b>2,606</b>	<b>5,966</b>
Changes in operating working capital requirement and current provisions	(1,130)	(1,137)	23
Income taxes paid	(693)	(495)	(1,213)
Net interest paid	(328)	(331)	(525)
Dividends received from companies accounted for under the equity method	85	54	94
<b>Cash flows (used in)/from operating activities</b> I	<b>741</b>	<b>697</b>	<b>4,346</b>
<i>Purchases of property, plant and equipment and intangible assets</i>	<i>(380)</i>	<i>(350)</i>	<i>(706)</i>
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>	<i>68</i>	<i>51</i>	<i>148</i>
Operating investments (net of disposals)	(313)	(299)	(558)
<b>Operating cash flow</b>	<b>429</b>	<b>398</b>	<b>3,787</b>
<i>Investments in concession fixed assets (net of grants received)</i>	<i>(557)</i>	<i>(421)</i>	<i>(824)</i>
<i>Financial receivables (PPP contracts and others)</i>	<i>-</i>	<i>(14)</i>	<i>(15)</i>
Growth investments in concessions and PPPs	(557)	(435)	(839)
<b>Free cash flow (after investments)</b>	<b>(128)</b>	<b>(38)</b>	<b>2,948</b>
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) <sup>(1)</sup></i>	<i>(222)</i>	<i>(684)</i>	<i>(2,579)</i>
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated) <sup>(2)</sup></i>	<i>3</i>	<i>48</i>	<i>172</i>
<i>Net effect of changes in scope of consolidation</i>	<i>21</i>	<i>(423)</i>	<i>(1,039)</i>
Net financial investments	(197)	(1,059)	(3,446)
Other <sup>(3)</sup>	(311)	21	67
<b>Net cash flows (used in)/from investing activities</b> II	<b>(1,378)</b>	<b>(1,773)</b>	<b>(4,777)</b>
Share capital increases and decreases and repurchases of other equity instruments	207	322	440
Transactions on treasury shares	(366)	(348)	(562)
Non-controlling interests in share capital increases and decreases of subsidiaries	-	1	197
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)	(2)	(2)	(7)
Dividends paid	(840)	(719)	(1,084)
- to shareholders of VINCI SA	(814)	(703)	(1,052)
- to non-controlling interests	(26)	(17)	(32)
Proceeds from new long-term borrowings	2,552	930	2,458
Repayments of long-term borrowings	(2,394)	(791)	(2,107)
Change in cash management assets and other current financial debts	(223)	(80)	484
<b>Net cash flows (used in)/from financing activities</b> III	<b>(1,065)</b>	<b>(686)</b>	<b>(182)</b>
Other changes <sup>(4)</sup> IV	(26)	440	1,164
<b>Change in net cash</b> I+II+III+IV	<b>(1,728)</b>	<b>(1,322)</b>	<b>551</b>
<b>Net cash and cash equivalents at beginning of period</b>	<b>5,628</b>	<b>5,077</b>	<b>5,077</b>
<b>Net cash and cash equivalents at end of period</b>	<b>3,900</b>	<b>3,755</b>	<b>5,628</b>
Change in cash management assets and other current financial debts	223	80	(484)
(Proceeds from)/repayment of loans	(158)	(139)	(350)
Other changes <sup>(4)</sup>	61	(573)	(1,219)
<b>Change in net financial debt</b>	<b>(1,603)</b>	<b>(1,954)</b>	<b>(1,502)</b>
<b>Net financial debt at beginning of period</b>	<b>(13,938)</b>	<b>(12,436)</b>	<b>(12,436)</b>
<b>Net financial debt at end of period</b>	<b>(15,541)</b>	<b>(14,390)</b>	<b>(13,938)</b>

(1) Including, in the first half of 2017, the acquisition of Novabase IMS for €41 million.

Including in 2016, the acquisitions of Lamsac, Aerodom, Aéroports de Lyon and J&P Richardson Industries for €1,273 million, €411 million, €535 million and €62 million respectively, along with funding provided to the companies holding the concessions for Kansai International and Osaka Itami airports (€149 million) and Santiago-Arturo Merino Benítez Airport (€13 million).

(2) Including in 2016, the residual stake in Infra Foch Topco (formerly known as VINCI Park), sold in September.

(3) Including a €256 million shareholder loan granted to LISEA.

(4) Including the debts of companies integrated during the period on their respective acquisition dates. In 2016, this concerned in particular Lamsac, Aerodom, Aéroports de Lyon and J&P Richardson.