

## Consolidated financial statements

### Key figures

<i>(in € millions)</i>	<b>2018</b>	<b>2017</b>
<b>Revenue (*)</b>	<b>43,519</b>	<b>40,248</b>
Revenue generated in France (*)	24,768	23,680
% of revenue (*)	56.9 %	58.8 %
Revenue generated outside France (*)	18,751	16,568
% of revenue (*)	43.1 %	41.2 %
Operating income from ordinary activities	4,997	4,607
% of revenue (*)	11.5 %	11.4 %
Recurring operating income	4,924	4,592
Operating income	4,920	4,550
<b>Net income attributable to owners of the parent</b>	<b>2,983</b>	<b>2,747</b>
% of revenue (*)	6.9 %	6.8 %
Diluted earnings per share (in €)	5.32	4.91
Net income attributable to owners of the parent excluding non-recurring tax effects (**)	2,983	2,737
Diluted earnings per share excluding non-recurring tax effects (in €) (**)	5.32	4.89
Dividend per share (in €)	2.67 (***)	2.45
<b>Cash flows from operations before tax and financing costs</b>	<b>6,898</b>	<b>6,500</b>
Operating investments (net of disposals)	(986)	(745)
Growth investments in concessions and PPPs	(977)	(1,010)
<b>Free cash flow (after investments)</b>	<b>3,179</b>	<b>2,525</b>
Equity including non-controlling interests	19,818	18,383
Net financial debt	(15,554)	(14,001)

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

(\*\*) In 2017, net non-recurring tax effects on net income attributable to owners of the parent had a positive impact of €10 million. Those effects resulted from the following tax measures adopted in 2018 Finance Act and 2017 Amended Finance Act in France: the surtax equal to 30% of corporate income tax, the annulment of the 3% dividend tax and the gradual decrease in the corporate income tax rate in France from 33.33% to 25% in 2022, leading to a revaluation of the Group's deferred tax.

(\*\*\*) Dividend proposed to the Shareholders' General Meeting of 17 April 2019, including an interim dividend of €0.75 per share paid on 8 November 2018.

From 1 January 2018, the Group has applied IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial instruments" according to the "simplified retrospective" approach, recognising the cumulative effects of first-time adoption on opening equity at 1 January 2018. As a result, the 2017 figures presented for comparison purposes have not been adjusted. The impacts of this first-time adoption are presented in Note A.4. of the consolidated financial statements at 31 December 2018.

## Consolidated income statement for the period

<i>(in € millions)</i>	2018	2017
<b>Revenue <sup>(*)</sup></b>	<b>43,519</b>	<b>40,248</b>
Concession subsidiaries' revenue derived from works carried out by non-Group companies	633	629
Total revenue	44,152	40,876
Revenue from ancillary activities	202	200
Operating expenses	(39,357)	(36,468)
<b>Operating income from ordinary activities</b>	<b>4,997</b>	<b>4,607</b>
Share-based payments (IFRS 2)	(206)	(163)
Profit/(loss) of companies accounted for under the equity method	88	146
Other recurring operating items	45	-
<b>Recurring operating income</b>	<b>4,924</b>	<b>4,592</b>
Non-recurring operating items	(4)	(41)
<b>Operating income</b>	<b>4,920</b>	<b>4,550</b>
Cost of gross financial debt	(491)	(537)
Financial income from cash investments	29	56
<b>Cost of net financial debt</b>	<b>(462)</b>	<b>(481)</b>
Other financial income and expense	17	40
Income tax expense	(1,418)	(1,271)
<i>of which non-recurring tax effects <sup>(**)</sup></i>	-	44
<b>Net income</b>	<b>3,057</b>	<b>2,837</b>
Net income attributable to non-controlling interests	74	90
<b>Net income attributable to owners of the parent <sup>(**)</sup></b>	<b>2,983</b>	<b>2,747</b>
Basic earnings per share <i>(in €)</i> <sup>(**)</sup>	5.38	4.95
Diluted earnings per share <i>(in €)</i> <sup>(**)</sup>	5.32	4.91
<b>Net income attributable to owners of the parent excluding non-recurring tax effects <sup>(**)</sup></b>	<b>2,983</b>	<b>2,737</b>
Diluted earnings per share excluding non-recurring tax effects <i>(in €)</i> <sup>(**)</sup>	5.32	4.89

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

<sup>(\*\*)</sup> In 2017, the net impact of non-recurring tax effects was a €44 million positive effect on the consolidated tax charge and a €10 million positive impact on net income attributable to owners of the parent. That impact resulted from the following tax measures adopted 2018 Finance Act and 2017 Amended Finance Act in France: the surtax equal to 30% of corporate income tax, the annulment of the 3% dividend tax and the gradual decrease in the corporate income tax rate in France from 33.33% to 25% in 2022, leading to a revaluation of the Group's deferred tax.

## Consolidated comprehensive income statement for the period

	2018			2017		
	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>2,983</b>	<b>74</b>	<b>3,057</b>	<b>2,747</b>	<b>90</b>	<b>2,837</b>
Changes in fair value of cash flow and net investment hedging instruments (*)	(51)	-	(51)	137	1	137
Hedging costs	3	-	3	-	-	-
Tax (**)	(3)	-	(3)	(47)	-	(47)
Currency translation differences	22	2	23	(335)	(11)	(346)
Share in net income of companies accounted for under the equity method	18	-	18	57	-	57
<b>Other comprehensive income that may be recycled subsequently to net income</b>	<b>(11)</b>	<b>2</b>	<b>(10)</b>	<b>(188)</b>	<b>(11)</b>	<b>(199)</b>
Equity instruments	-	-	-	-	-	-
Actuarial gains and losses on retirement benefit obligations	(46)	-	(46)	137	1	138
Tax	15	-	15	(31)	-	(31)
Share in net income of companies accounted for under the equity method	(1)	-	(1)	(1)	-	(1)
<b>Other comprehensive income that may not be recycled subsequently to net income</b>	<b>(31)</b>	<b>-</b>	<b>(31)</b>	<b>105</b>	<b>1</b>	<b>106</b>
<b>Total other comprehensive income recognised directly in equity</b>	<b>(42)</b>	<b>2</b>	<b>(41)</b>	<b>(83)</b>	<b>(10)</b>	<b>(93)</b>
<b>Total comprehensive income</b>	<b>2,940</b>	<b>76</b>	<b>3,016</b>	<b>2,664</b>	<b>80</b>	<b>2,744</b>

(\*) 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.

(\*\*) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

## Consolidated balance sheet

### Assets

<i>(in € millions)</i>	31/12/2018	31/12/2017
<b>Non-current assets</b>		
Concession intangible assets	27,118	26,539
Goodwill	9,792	8,600
Other intangible assets	632	417
Property, plant and equipment	5,359	4,421
Investments in companies accounted for under the equity method	1,674	1,573
Other non-current financial assets	1,332	1,102
Derivative financial instruments – non-current assets	511	621
Deferred tax assets	317	255
<b>Total non-current assets</b>	<b>46,736</b>	<b>43,527</b>
<b>Current assets</b>		
Inventories and work in progress	1,173	1,056
Trade and other receivables	13,584	12,432
Other current operating assets	5,033	5,035
Other current non-operating assets	52	58
Current tax assets	280	406
Other current financial assets	37	38
Derivative financial instruments – current assets	258	261
Cash management financial assets	245	184
Cash and cash equivalents	7,960	6,807
<b>Total current assets</b>	<b>28,621</b>	<b>26,276</b>
<b>Total assets</b>	<b>75,357</b>	<b>69,803</b>

## Consolidated balance sheet

### Equity and liabilities

<i>(in € millions)</i>	31/12/2018	31/12/2017
<b>Equity</b>		
Share capital	1,494	1,478
Share premium	10,339	9,886
Treasury shares	(2,323)	(1,751)
Consolidated reserves	7,767	6,509
Currency translation reserves	(213)	(276)
Net income attributable to owners of the parent	2,983	2,747
Amounts recognised directly in equity	(861)	(782)
<b>Equity attributable to owners of the parent</b>	<b>19,185</b>	<b>17,812</b>
Non-controlling interests	633	572
<b>Total equity</b>	<b>19,818</b>	<b>18,383</b>
<b>Non-current liabilities</b>		
Non-current provisions	1,135	1,053
Provisions for employee benefits	1,519	1,481
Bonds	16,588	14,130
Other loans and borrowings	3,023	2,512
Derivative financial instruments – non-current liabilities	206	288
Other non-current liabilities	345	192
Deferred tax liabilities	1,676	1,735
<b>Total non-current liabilities</b>	<b>24,491</b>	<b>21,391</b>
<b>Current liabilities</b>		
Current provisions	4,452	4,322
Trade payables	8,240	8,198
Other current operating liabilities	12,862	11,852
Other current non-operating liabilities	500	487
Current tax liabilities	282	225
Derivative financial instruments – current liabilities	76	114
Current borrowings	4,635	4,830
<b>Total current liabilities</b>	<b>31,048</b>	<b>30,029</b>
<b>Total equity and liabilities</b>	<b>75,357</b>	<b>69,803</b>

## Consolidated cash flow statement

(in € millions)

	2018	2017
<b>Consolidated net income for the period (including non-controlling interests)</b>	<b>3,057</b>	<b>2,837</b>
Depreciation and amortisation	2,242	2,128
Net increase/(decrease) in provisions and impairment	(16)	(4)
Share-based payments (IFRS 2) and other restatements	21	53
Gain or loss on disposals	(88)	(44)
Change in fair value of financial instruments	(39)	15
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies	(104)	(152)
Capitalised borrowing costs	(56)	(86)
Cost of net financial debt recognised	462	481
Current and deferred tax expense recognised	1,418	1,271
<b>Cash flows from operations before tax and financing costs</b>	<b>6,898</b>	<b>6,500</b>
Changes in operating working capital requirement and current provisions	(266)	(286)
Income taxes paid <sup>(1)</sup>	(1,222)	(1,647)
Net interest paid	(444)	(470)
Dividends received from companies accounted for under the equity method	176	184
<b>Cash flows (used in)/from operating activities<sup>(1)</sup></b>	<b>I</b>	<b>4,280</b>
<i>Purchases of property, plant and equipment and intangible assets</i>	<i>(1,095)</i>	<i>(865)</i>
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>	<i>109</i>	<i>120</i>
Operating investments (net of disposals)	(986)	(745)
<b>Operating cash flow<sup>(1)</sup></b>	<b>4,156</b>	<b>3,535</b>
<i>Investments in concession fixed assets (net of grants received)</i>	<i>(986)</i>	<i>(1,055)</i>
<i>Financial receivables (PPP contracts and others)</i>	<i>8</i>	<i>45</i>
Growth investments in concessions and PPPs	(977)	(1,010)
<b>Free cash flow (after investments)<sup>(1)</sup></b>	<b>3,179</b>	<b>2,525</b>
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>(1,570)</i>	<i>(946)</i>
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>81</i>	<i>16</i>
<i>Net effect of changes in scope of consolidation</i>	<i>(1,149)</i>	<i>(7)</i>
Net financial investments <sup>(2)</sup>	(2,638)	(937)
Other	(165)	(355)
<b>Net cash flows (used in)/from investing activities</b>	<b>II</b>	<b>(3,046)</b>
Share capital increases and decreases and repurchases of other equity instruments	469	443
Transactions on treasury shares	(639)	(647)
Non-controlling interests in share capital increases and decreases of subsidiaries	-	1
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)	(25)	(22)
Dividends paid	(1,443)	(1,248)
- to shareholders of VINCI SA	(1,391)	(1,197)
- to non-controlling interests	(53)	(51)
Proceeds from new long-term borrowings	4,163	4,112
Repayments of long-term borrowings	(2,707)	(3,258)
Change in cash management assets and other current financial debts	135	(581)
<b>Net cash flows (used in)/from financing activities</b>	<b>III</b>	<b>(48)</b>
Other changes <sup>(3)</sup>	IV	42
<b>Change in net cash</b>	<b>I+II+III+IV</b>	<b>75</b>
<b>Net cash and cash equivalents at beginning of period</b>	<b>5,703</b>	<b>5,628</b>
<b>Net cash and cash equivalents at end of period</b>	<b>6,782</b>	<b>5,703</b>
Change in cash management assets and other current financial debts	(135)	581
(Proceeds from)/repayment of loans	(1,456)	(855)
Other changes <sup>(3)</sup>	(1,042)	136
<b>Change in net financial debt</b>	<b>(1,553)</b>	<b>(63)</b>
<b>Net financial debt at beginning of period</b>	<b>(14,001)</b>	<b>(13,938)</b>
<b>Net financial debt at end of period</b>	<b>(15,554)</b>	<b>(14,001)</b>

(1) Including non-recurring tax effects in 2018: net inflow of €103 million (in 2017, net outflow of €200 million).

(2) Including, in 2018, investments by VINCI Airports (Belgrade Nikola Tesla Airport in Serbia and Airports Worldwide), VINCI Energies (PrimeLine Utility Services and Wah Loon Engineering) and Eurovia (Lane Construction's Plants & Paving division).

In 2017, investment in the Salvador Airport concession in Brazil and around 30 acquisitions made by VINCI Energies.

(3) Including the debt of entities integrated during the year on the respective dates on which control was acquired.