

Consolidated financial statements

Key figures

<i>(in € millions)</i>	2019	2018
Revenue (*)	48,053	43,519
Revenue generated in France (*)	26,307	24,768
% of revenue (*)	54.7%	56.9%
Revenue generated outside France (*)	21,746	18,751
% of revenue (*)	45.3%	43.1%
Operating income from ordinary activities	5,734	4,997
% of revenue (*)	11.9%	11.5%
Recurring operating income	5,704	4,924
Operating income	5,664	4,920
Net income attributable to owners of the parent	3,260	2,983
% of revenue (*)	6.8%	6.9%
Diluted earnings per share <i>(in €)</i>	5.82	5.32
Dividend per share <i>(in €)</i>	3.05 (**)	2.67
Cash flows from operations before tax and financing costs	8,497 (***)	6,898
Operating investments (net of disposals)	(1,249)	(986)
Operating cash flow	5,266	4,156
Growth investments in concessions and PPPs	(1,065)	(977)
Free cash flow	4,201	3,179
Equity including non-controlling interests	23,042	19,818
Net financial debt	(21,654)	(15,554)

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

(**) Dividend proposed to the Shareholders' General Meeting of 9 April 2020, including an interim dividend of € 0.79 per share paid on 7 November 2019.

(***) Including IFRS 16 impact of €575 million, representing a 14.8% increase excluding the IFRS 16 impact.

From 1 January 2019, the Group has applied IFRS 16 "Leases" according to the "simplified retrospective" approach, recognising the cumulative effects of first-time adoption on opening equity at 1 January 2019. As a result, 2018 figures have not been adjusted. The impacts of this first-time adoption are presented in Note A.4 "Change in accounting methods – IFRS 16 'Leases'".

Consolidated income statement for the period

<i>(in € millions)</i>	Notes	2019	2018
Revenue^(*)	1-2	48,053	43,519
Concession subsidiaries' revenue derived from works carried out by non-Group companies		699	633
Total revenue		48,753	44,152
Revenue from ancillary activities	4	198	202
Operating expenses	4	(43,216)	(39,357)
Operating income from ordinary activities	1-4	5,734	4,997
Share-based payments (IFRS 2)	30	(291)	(206)
Profit/(loss) of companies accounted for under the equity method	4-10	212	88
Other recurring operating items	4	48	45
Recurring operating income	4	5,704	4,924
Non-recurring operating items	4	(40)	(4)
Operating income	4	5,664	4,920
Cost of gross financial debt		(592)	(491)
Financial income from cash investments		41	29
Cost of net financial debt	5	(551)	(462)
Other financial income and expense	6	(71)	17
Income tax expense	7	(1,634)	(1,418)
Net income		3,408	3,057
Net income attributable to non-controlling interests		148	74
Net income attributable to owners of the parent		3,260	2,983
Basic earnings per share <i>(in €)</i>	8	5.88	5.38
Diluted earnings per share <i>(in €)</i>	8	5.82	5.32

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

Consolidated comprehensive income statement for the period

	2019			2018		
	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>						
Net income	3,260	148	3,408	2,983	74	3,057
Changes in fair value of cash flow and net investment hedging instruments (*)	(214)	-	(214)	(51)	-	(51)
Hedging costs	(8)	-	(8)	3	-	3
Tax (**)	39	-	39	(3)	-	(3)
Currency translation differences	181	34	215	22	2	23
Share in net income of companies accounted for under the equity method	(84)	-	(84)	18	-	18
Other comprehensive income that may be recycled subsequently to net income	(87)	34	(53)	(11)	2	(10)
Equity instruments	(1)	-	(1)	-	-	-
Actuarial gains and losses on retirement benefit obligations	(293)	(20)	(313)	(46)	-	(46)
Tax	73	4	77	15	-	15
Share in net income of companies accounted for under the equity method	(2)	-	(2)	(1)	-	(1)
Other comprehensive income that may not be recycled subsequently to net income	(222)	(17)	(239)	(31)	-	(31)
Total other comprehensive income recognised directly in equity	(309)	17	(292)	(42)	2	(41)
Comprehensive income	2,951	165	3,117	2,940	76	3,016

(*) Including a negative amount of €131 million related to cash flow hedge derivatives and a negative amount of €83 million related to net investment hedge instruments. 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>	Notes	31/12/2019	31/12/2018
Non-current assets			
Concession intangible assets	13	26,869	27,118
Goodwill	9	11,647	9,792
Other intangible assets	17	7,410	632
Property, plant and equipment	17	10,131	5,359
Investments in companies accounted for under the equity method	10	1,870	1,674
Other non-current financial assets	11-14-18	1,525	1,332
Derivative financial instruments – non-current assets	27	1,051	511
Deferred tax assets	7	370	317
Total non-current assets		60,873	46,736
Current assets			
Inventories and work in progress	19	1,434	1,173
Trade and other receivables	19	14,523	13,584
Other current operating assets	19	5,252	5,033
Other current non-operating assets		48	52
Current tax assets		166	280
Other current financial assets		53	37
Derivative financial instruments – current assets	27	210	258
Cash management financial assets	26	287	245
Cash and cash equivalents	26	8,257	7,960
Total current assets		30,229	28,621
Total assets		91,102	75,357

Consolidated balance sheet

Equity and liabilities

<i>(in € millions)</i>	Notes	31/12/2019	31/12/2018
Equity			
Share capital	23.1	1,513	1,494
Share premium	23.1	10,879	10,339
Treasury shares	23.2	(3,083)	(2,323)
Consolidated reserves		9,252	7,767
Currency translation reserves		(18)	(213)
Net income attributable to owners of the parent		3,260	2,983
Amounts recognised directly in equity	23.4	(1,364)	(861)
Equity attributable to owners of the parent		20,438	19,185
Non-controlling interests	23.5	2,604	633
Total equity		23,042	19,818
Non-current liabilities			
Non-current provisions	20	1,341	1,135
Provisions for employee benefits	29	1,911	1,519
Bonds	25	23,300	16,588
Other loans and borrowings	25	3,075	3,023
Derivative financial instruments – non-current liabilities	27	473	206
Non-current lease liabilities	21	1,311	-
Other non-current liabilities		451	345
Deferred tax liabilities	7	2,701	1,676
Total non-current liabilities		34,563	24,491
Current liabilities			
Current provisions	19	4,741	4,452
Trade payables	19	8,514	8,240
Other current operating liabilities	19	14,177	12,862
Other current non-operating liabilities		662	500
Current tax liabilities		292	282
Current lease liabilities	21	494	-
Derivative financial instruments – current liabilities	27	399	76
Current borrowings	25	4,217	4,635
Total current liabilities		33,497	31,048
Total equity and liabilities		91,102	75,357

Consolidated cash flow statement

(in € millions)

	Notes	2019	2018
Consolidated net income for the period (including non-controlling interests)		3,408	3,057
Depreciation and amortisation	4.3	3,040	2,242
Net increase/(decrease) in provisions and impairment		90	(16)
Share-based payments (IFRS 2) and other restatements		64	21
Gain or loss on disposals		(67)	(88)
Change in fair value of financial instruments		(4)	(39)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(218)	(104)
Cost of net financial debt recognised	5	551	462
Capitalised borrowing costs		(41)	(56)
Financial expense on leases	6	40	-
Current and deferred tax expense recognised	7.1	1,634	1,418
Cash flows from operations before tax and financing costs	1	8,497	6,898
Changes in operating working capital requirement and current provisions	19.1	428	(266)
Income taxes paid (*)		(1,547)	(1,222)
Net interest paid		(458)	(444)
Dividends received from companies accounted for under the equity method		170	176
Net cash flows (used in)/from operating activities (*)	I	7,090	5,142
<i>Purchases of property, plant and equipment and intangible assets</i>		<i>(1,365)</i>	<i>(1,095)</i>
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>		<i>117</i>	<i>109</i>
Operating investments (net of disposals)	1	(1,249)	(986)
<i>Investments in concession fixed assets (net of grants received)</i>		<i>(1,031)</i>	<i>(986)</i>
<i>Financial receivables (PPP contracts and others)</i>		<i>(34)</i>	<i>8</i>
Growth investments in concessions and PPPs	1	(1,065)	(977)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) (**)		(3,611)	(1,570)
<i>Proceeds from sales of shares in subsidiaries and affiliates</i>		<i>43</i>	<i>81</i>
Net financial investments		(3,568)	(1,489)
Other		(90)	(165)
Net cash flows (used in)/from investing activities	II	(5,972)	(3,617)
Share capital increases and decreases and repurchases of other equity instruments		560	469
Transactions on treasury shares	23.2	(903)	(639)
Non-controlling interests in share capital increases and decreases of subsidiaries		394	-
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(21)	(25)
Dividends paid	24	(1,772)	(1,443)
- to shareholders of VINCI SA		(1,504)	(1,391)
- to non-controlling interests	23.5	(267)	(53)
Proceeds from new long-term borrowings	25.1	4,626	4,163
Repayments of long-term borrowings	25.1	(2,335)	(2,707)
Repayments of lease liabilities and financial expense on lease contracts		(575)	-
Change in cash management assets and other current financial debts	25	(630)	135
Net cash flows (used in)/from financing activities	III	(656)	(48)
Other changes	IV	102	(398)
Change in net cash	I+II+III+IV	564	1,079
Net cash and cash equivalents at beginning of period		6,782	5,703
Net cash and cash equivalents at end of period	26.1	7,346	6,782
Change in cash management assets and other current financial debts		630	(135)
(Proceeds from)/repayment of loans		(2,291)	(1,456)
Other changes		(5,003)	(1,042)
<i>Debts assumed during business combinations</i>		<i>(4,757)</i>	<i>(792)</i>
Change in net financial debt		(6,100)	(1,553)
Net financial debt at beginning of period		(15,554)	(14,001)
Net financial debt at end of period	25	(21,654)	(15,554)

(*) Including non-current tax effects in 2018: net inflow of €103 million.

(**) Including, in 2019, the acquisition of London Gatwick airport for €3,080 million. In 2018, acquisitions at 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).

Reconciliation of key performance indicators with the consolidated cash flow statement

(in € millions)

	2019	2018
Net cash flows (used in)/from operating activities	7,090	5,142
Operating investments (net of disposals)	(1,249)	(986)
Repayments of lease liabilities and financial expense on leases	(575)	-
Operating cash flow	5,266	4,156
Growth investments in concessions and PPPs	(1,065)	(977)
Free cash flow	4,201	3,179
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	(3,611)	(1,570)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	43	81
Net impact of changes in scope including net debt assumed	(4,677)	(1,149)
Net financial investments	(8,245)	(2,638)
Other	(90)	(165)
Total net financial investments	(8,335)	(2,802)

