



AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT



Only the French version of the amendment to the 2019 Universal Registration Document has been submitted to the AMF. It is therefore the only version that is binding in law.

This amendment to the universal registration document was filed on 17 April 2020 with the AMF in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that regulation.

The universal registration document may be used for the purpose of a public offering of financial securities or the admission of financial securities for trading on a regulated market if it is supplemented by a securities note and, as the case may be, a summary and all amendments made to the universal registration document. The resulting set of documents is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This amendment updates the 2019 universal registration document filed with the AMF on 2 March 2020 and must be read alongside it.

A cross-reference table is provided in this amendment to allow readers to locate easily the information that is incorporated by reference and the information that has been updated or modified.

The 2019 universal registration document and this amendment are available on VINCI's website (www.vinci.com), in the Investors/Financial information/Annual and half-year reports section.

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1 – Post-balance sheet events, trends and outlook

The additional information to section B of the Report of the Board of Directors (“Post-balance sheet events, trends and outlook”) of the universal registration document filed on 2 March 2020 (pages 134 and 135) is:

Covid-19 impact

Since VINCI’s universal registration document was published on 2 March 2020, a major public health crisis has been unfolding on a global scale. The Covid-19 epidemic was identified in China at the start of the year and was designated a pandemic by the WHO on 11 March 2020. The virus has now spread around the entire world. To limit its spread, many restrictive measures have been taken in a large number of countries such as quarantines, bans on gatherings, the closure of places normally open to the public, travel restrictions or bans, and lockdowns imposed on a large proportion of the population.

VINCI’s activities have been significantly affected in both its Concessions and Contracting businesses.

The Group expects a pronounced decline in its revenue, the duration of which is expected to be limited but will depend on the time required to bring the pandemic under control. In all its business lines, the Group is taking measures to adjust expenditure and review the timing of investments.

Withdrawal of 2020 guidance

At this stage, given the uncertainty about the duration and scale of the health crisis, it is not possible to quantify its precise impact on the Group’s consolidated financial statements. However, it appears that VINCI will be unable to meet its target, announced on 5 February 2020, of achieving revenue and earnings growth in 2020.

Postponement of the annual Shareholders’ General Meeting

Given the new constraints resulting from the Covid-19 pandemic, VINCI’s Board of Directors, in its 26 March 2020 meeting, took the decision to postpone its annual Shareholders’ General Meeting, initially scheduled for 9 April 2020, until a later date.

The following sections of the universal registration document, which refer to the initial date of 9 April 2020, are therefore amended accordingly:

- Page 12 (“Governance”)
- Pages 18 and 19 (“Stock market and shareholder base”)
- Page 133 (“Report on the financial statements for the year”)
- Pages 140 to 142, 148, 151, 164, 168 and 176 (“Report on corporate governance”)
- Page 270 (“Report of the Lead Director to the Board of Directors”)
- Page 271 (“Report of the Vice-Chairman of the Board of Directors”)
- Page 274 (“Consolidated financial statements”)
- Pages 279, 318 and 343 (“Notes to consolidated financial statements”)
- Pages 361 and 363 (“Notes to the parent company financial statements”)

Credit rating

On April 9th 2020, Moody’s affirmed the A3 rating of VINCI SA and ASF, stable outlook. On April 17th 2020, Standard & Poor’s also affirmed the A- rating of VINCI SA, ASF and Cofiroute; outlook changed from positive to stable.

The Covid-19 crisis has seriously affected the air transport industry, and so Gatwick Funding Limited, the company that raises funding for London Gatwick airport, has seen its credit rating revised by rating agencies.

On March 26th 2020 Standard & Poor’s took negative rating actions on European airports due to Covid-19 restrictions and lowered by one notch the rating of Gatwick Funding Ltd (from BBB+ to BBB). The outlook on this rating is negative. On March 31st 2020 Moody’s did announce that it reviews Gatwick Funding’s Baa1 rating for downgrade.

Note 25.3 in the notes to the consolidated financial statements (“Credit ratings and financial covenants”, page 324 of the universal registration document) is therefore amended accordingly.

2 – Risk factors and management procedures

The additional information to section D of the Report of the Board of Directors (“Risk factors and management procedures”) of the universal registration document filed on 2 March 2020 (pages 178 to 190) is:

2.1 – Operational risks

The Covid-19 epidemic was identified in China at the start of 2020 and was designated a pandemic by the WHO on 11 March 2020. The virus has now spread around the entire world. To limit its spread, many restrictive measures have been taken in a large number of countries such as quarantines, bans on gatherings, the closure of places normally open to the public, travel restrictions or bans, and lockdowns imposed on a large proportion of the population.

VINCI's activities have been significantly affected in both its Concessions and Contracting businesses.

2.1.1. – Concessions:

The global air transport industry was one of the first to be affected by the public health crisis, and one of the hardest hit.

Solid performance in late 2019 continued in January 2020 (2% growth in passenger numbers), but in February passenger numbers at airports managed by VINCI Airports fell 5% because of lower demand in Asia. Numbers fell sharply in March (-56%), affected by travel restrictions imposed by numerous countries (quarantines, lockdowns and border closures) to limit the spread of the pandemic. The decline was particularly pronounced in late March, when certain airports in the VINCI Airports network saw very low passenger levels. That trend has continued in early April. Overall, passenger numbers in the first quarter of 2020 were down 21% compared with the first quarter of 2019, with the 45 airports making up the VINCI Airports network handling 45.3 million passengers in total¹. A plan to reduce operating expenses and defer investments has been adopted across all airports in compliance with contractual obligations, aviation obligations and government decisions

At VINCI Autoroutes, traffic levels on intercity networks rose until late February (+8.8% overall; +10.0% for light vehicles +2.8% for heavy vehicles), but have since fallen (-16% estimated between 1 and 20 March, including -19.1% for light vehicles and -0.4% for heavy vehicles). Containment measures adopted in France on 17 March have intensified the decline in traffic levels. However, the fall in heavy vehicle traffic has been less severe, with France maintaining a basic level of economic activity.

2.1.2. – Contracting

In Contracting, after firm business levels in early 2020, the French containment measures have caused a large number of projects to be put on hold since 17 March. Industry organisations have held talks with the public authorities to define conditions under which work can resume gradually while ensuring the health of those involved. It should be noted that VINCI Energies is maintaining certain activities in the manufacturing and telecoms sectors.

Outside France, the situation at the end of March was more varied. Despite major logistical difficulties, it was possible to maintain business activity in many countries, at least partially, in compliance with health measures in force. That is particularly the case in South-East Asia, Oceania, the Middle East, Africa and Latin America, along with certain European countries and US states. However, as the pandemic spreads, the situation faced by VINCI's operations is likely to change.

At the end of February, the order book stood at an all-time high of €37.9 billion, an increase of 8% over the previous 12 months.

As a result, the Group should be able to bounce back when the public health crisis has been brought under control. However, that bounce-back could initially be affected by:

- Disruption to worksite supply chains;
- Restrictions on the movements of key worksite personnel, some of whom are on long-distance assignments;

¹Figures at 100% estimated at 15 April 2020. 2019 figures including airport passenger numbers over the full period.

- The need to clarify conditions for resuming work with project managers and owners.

On a longer-term view, the difficulties that could be faced by certain principals, partners and subcontractors – whose financial position will have been weakened by this unprecedented economic shock – should not be underestimated.

2.2 – Workforce-related and other social risks

In the context of the Covid-19 global health crisis, the safety of VINCI's staff, partners, subcontractors, customers and stakeholders, along with the continuity of the public services for which VINCI is responsible, remain absolute priorities.

The Group's entities have undertaken to adapt their working methods and provide the necessary protection to their personnel, in accordance with statutory provisions and industry rules. For staff members not required to be present on site, particularly at the Group's head offices in France and certain other countries, remote working arrangements have been put in place.

2.3 – Financial and economic risks

Several weeks or months of reduced business activity will inevitably affect the Group's results and cash position.

However, it should be borne in mind that the Group has a large amount of liquidity, with available net cash of €6.5 billion at end-February 2020 (including €4.2 billion centrally managed). In addition, VINCI SA has a confirmed €8 billion credit facility not due to expire until November 2024, which is currently unused and not subject to any financial covenants.

3 – Statement by the person responsible

I hereby declare, to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present amendment to the 2019 Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import

Rueil Malmaison, 17 April 2020

Xavier Huillard

Chairman and Chief Executive Officer, VINCI

4 – Cross-reference table

The table below lists the items required by Annex 1 to Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019 and indicates the page references for the corresponding information within the universal registration document and this amendment to the universal registration document.

	URD	Amendment
1. Persons responsible, third party information, experts' reports and competent authority approval	Key data, 26, 210, 217, 266-269, 368, AMF insert	p.6
2. Statutory Auditors	368	N/A
3. Risk factors	178-190, 312-314, 319-333	p.4 and p.5
4. Information about the issuer		N/A
4.1 Legal and commercial name of the issuer	14-17	
4.2 Place of registration of the issuer and its registration number	261	
4.3 Date of incorporation and length of life of the issuer	261	
4.4 Registered office and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office, website	261	
5. Business overview		
5.1 Principal activities	Key data, 1, 14-17, 33-119	N/A
5.2 Principal markets	Key data, 1, 33, 73-118, 125-126, 286-290	N/A
5.3 Important events in the development of the issuer's business	134, 361	p.3, p.4, p.5
5.4 Strategy and objectives	10-11, 14-17, 71, 87, 101, 117, 119, 134-135	p.3
5.5 Extent of dependence on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	N/A	N/A
5.6 Competitive position	Key data, 1	N/A
5.7 Investments	33-119, 124-125, 277, 284-285, 297-298, 300-302, 308	N/A
6. Organisational structure		N/A
6.1 Brief description of the Group	Key data, 262	
6.2 List of significant subsidiaries	262, 279-280, 362	
7. Operating and financial review		
7.1 Financial situation	Key data, 123-135, 274-278, 284-285, 363	p.3, p.4, p.5
7.2 Operating results		N/A
8. Capital resources		
8.1 Information concerning the issuer's capital resources	130-131, 261-265, 274-278, 339-340, 351, 356	N/A
8.2 Sources and amounts of cash flows	130-131, 277, 352	N/A
8.3 Borrowing requirements and funding structure of the issuer	125, 130-131, 274-278, 319-333, 352, 357	p.3
8.4 Information about any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	171-175, 185, 261-265, 316-340, 351, 353-359	p.3
8.5 Information about the anticipated sources of funds needed to implement planned investments	130-132, 175-177, 319-333	p.3
9. Regulatory environment	180-181	N/A
10. Trend information		
10.1 Most significant trends in production since the end of the last financial year	134-135	p.3, p.4, p.5
10.2 Commitments that are reasonably likely to have a material effect on the issuer's prospects	10-11, 14-17, 71, 87, 101, 117, 119, 134-135, 343, 346	p.3
11. Profit forecasts or estimates	N/A	N/A
12. Administrative, management and supervisory bodies and senior management		N/A
12.1 Administrative and management bodies	12-13, 142-149	
12.2 Administrative, management and supervisory bodies' and senior management's conflicts of interest	136-138, 149-151	
13. Remuneration and benefits		N/A
13.1 Remuneration and benefits in kind	157-175, 201-203, 341, 361, 367	
13.2 Total amounts set aside or accrued to provide pensions, retirement or similar benefits	162, 333-340, 361	

14. Board practices		N/A
14.1 Date of expiry of current terms of office	141	
14.2 Service contracts of members of the administrative, management or supervisory bodies	137, 149-151, 156, 169-170, 270-271	
14.3 Information about the Audit Committee and the Remuneration Committee	12-13, 151, 156	
14.4 Compliance with corporate governance requirements	136-138, 149-177, 186-190	
14.5 Potential material impacts on corporate governance	137-157, 175-177	
15. Employees		N/A
15.1 Number of employees and breakdown of workforce	Key data, 194-195, 207-209, 237	
15.2 Shareholdings and stock options	157-175, 201-203, 338-340	
15.3 Arrangements for involving employees in the capital of the issuer	18, 27, 157-175, 201-203, 264, 338-340	
16. Major shareholders		N/A
16.1 Crossing of shareholding thresholds	19, 27, 264-265	
16.2 Existence of different voting rights	264	
16.3 Direct or indirect ownership or control of the issuer	19, 264-265	
16.4 Arrangements known to the issuer, the operation of which may at a subsequent date result in a change in the control of the issuer	N/A	
17. Related party transactions	262-263, 279-280, 341, 344, 360	N/A
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses		
18.1 Historical financial information	274-344, 350-363, 369	N/A
18.2 Interim and other financial information	N/A	N/A
18.3 Auditing of historical annual financial information	345-348, 364-366, 369	N/A
18.4 Pro forma financial information	N/A	N/A
18.5 Dividend policy	18-19, 133, 277, 319, 343, 352, 356, 363	p.3
18.6 Legal and arbitration proceedings	342-343	N/A
18.7 Significant change in the issuer's financial or trading position since the end of the last financial period	10-11, 14-17, 124-125, 134-135, 284-285, 343, 353, 361	p.3, p.4, p.5
19. Additional information		N/A
19.1 Share capital	261-265, 278, 316-318, 356	
19.2 Memorandum and Articles of Association	136-138, 176, 261-262	
20. Material contracts	Key data, 124-125, 299-307	N/A
21. Documents available	369	N/A
