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## CONSOLIDATED FINANCIAL STATEMENTS

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AT 31 DECEMBER 2013



## Table of contents

Key figures	3
Consolidated income statement for the period	4
Consolidated comprehensive income statement for the period	5
Consolidated balance sheet	6
Consolidated cash flow statement	8
Consolidated statement of changes in equity	9

## Notes to the consolidated financial statements

<b>A. Accounting policies, measurement methods and change in method</b>	<b>10</b>
1. General policies	10
2. Consolidation methods	11
3. Measurement rules and methods	13
4. Change in accounting method: application of IAS 19 Amended "Employee Benefits"	22
<b>B. Business acquisitions and disposals</b>	<b>26</b>
1. Acquisition of ANA, Portuguese airport concession-holder	26
2. Finalisation of the agreement concerning a new business strategy for CFE	28
3. Other acquisitions	28
4. Acquisitions in previous periods	28
<b>C. Information by operating segment</b>	<b>29</b>
1. Revenue	29
2. Other information by business line	31
3. Breakdown of the Concessions business data	34
4. Capital employed by geographical area	35
<b>D. Notes to the income statement</b>	<b>36</b>
5. Operating income	36
6. Financial income and expense	37
7. Income tax expense	39
8. Earnings per share	41
<b>E. Notes to the balance sheet</b>	<b>42</b>
9. Concession intangible assets	42
10. Goodwill	43
11. Other intangible assets	44
12. Property, plant and equipment	45
13. Impairment tests on goodwill and other non-financial assets	46
14. Investments in companies accounted for under the equity method	47
15. Other non-current financial assets	49
16. Construction contracts (VINCI Energies, Eurovia and VINCI Construction)	51
17. Equity	52
18. Share-based payments	56
19. Non-current provisions	60

20.	Working capital requirement and current provisions	66
21.	Net financial debt	68
22.	Financial risk management	75
23.	Book and fair value of financial instruments by accounting category	82
<b>F.</b>	<b>Notes on the main features of concession and PPP contracts</b>	<b>84</b>
24.	Controlled subsidiaries' concession contracts – intangible asset model	84
25.	Controlled subsidiaries' concession and PPP contracts – financial asset model and bifurcated model	86
26.	Concession and PPP contracts of companies accounted for under the equity method	87
<b>G.</b>	<b>Other notes</b>	<b>88</b>
27.	Related party transactions	88
28.	Contractual obligations and other off-balance sheet commitments	89
29.	Statutory Auditors' fees	90
<b>H.</b>	<b>Note on litigation</b>	<b>90</b>
<b>I.</b>	<b>Post-balance sheet events</b>	<b>92</b>
30.	Appropriation of 2013 net income	92
31.	Other post-balance sheet events	92
<b>J.</b>	<b>List of the main consolidated companies at 31 December 2013</b>	<b>93</b>
	Controlled companies	93
	Companies accounted for under the equity method	100

# Consolidated financial statements

## Key figures

<i>(in € millions)</i>	2013	2012 <sup>(*)</sup>
<b>Revenue <sup>(**)</sup></b>	<b>40,338</b>	<b>38,634</b>
Revenue generated in France <sup>(**)</sup>	25,111	24,324
% of revenue <sup>(**)</sup>	62.3%	63.0%
Revenue generated outside France <sup>(**)</sup>	15,226	14,309
% of revenue <sup>(**)</sup>	37.7%	37.0%
Operating income from ordinary activities	3,670	3,679
% of revenue <sup>(**)</sup>	9.1%	9.5%
Recurring operating income	3,677	3,672
Operating income	3,767	3,667
<b>Net income for the period attributable to owners of the parent</b>	<b>1,962</b>	<b>1,917</b>
Diluted earnings per share <i>(in €)</i>	3.54	3.54
Dividend per share <i>(in €)</i>	1.77 <sup>(***)</sup>	1.77
<b>Cash flows from operations before tax and financing costs</b>	<b>5,596</b>	<b>5,418</b>
Operating investments (net of disposals)	(665)	(742)
Growth investments in concessions and PPPs	(803)	(1,140)
<b>Free cash flow (after investments)</b>	<b>2,180</b>	<b>1,983</b>
Equity including non-controlling interests	14,260	13,768
Net financial debt	(14,104)	(12,527)

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

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

(\*\*\*) Dividend proposed to the Shareholders' General Meeting of 15 April 2014.

## Consolidated income statement for the period

<i>(in € millions)</i>	Notes	2013	2012 <sup>(*)</sup>
<b>Revenue <sup>(**)</sup></b>	<b>1-2-3</b>	<b>40,338</b>	<b>38,634</b>
Concession subsidiaries' revenue derived from works carried out by non-Group companies		403	550
Total revenue		40,740	39,183
Revenue from ancillary activities	5	253	234
Operating expenses	5	(37,323)	(35,738)
<b>Operating income from ordinary activities</b>	<b>2-5</b>	<b>3,670</b>	<b>3,679</b>
Share-based payments (IFRS 2)	18	(86)	(94)
Profit/(loss) of companies accounted for under the equity method	5-14	95	82
Other recurring operating items		(2)	5
<b>Recurring operating income</b>	<b>5</b>	<b>3,677</b>	<b>3,672</b>
Non-recurring operating items	5	90	(5)
<b>Operating income</b>	<b>5</b>	<b>3,767</b>	<b>3,667</b>
Cost of gross financial debt		(675)	(727)
Financial income from cash investments		76	89
<b>Cost of net financial debt</b>	<b>6</b>	<b>(598)</b>	<b>(638)</b>
Other financial income and expense		(52)	(32)
Income tax expense	7	(1,070)	(972)
<b>Net income</b>		<b>2,046</b>	<b>2,026</b>
Net income attributable to non-controlling interests		84	109
<b>Net income for the period attributable to owners of the parent</b>		<b>1,962</b>	<b>1,917</b>
<b>Earnings per share from continuing operations attributable to owners of the parent</b>			
Basic earnings per share <i>(in €)</i>	8	3.57	3.57
Diluted earnings per share <i>(in €)</i>	8	3.54	3.54
<b>Earnings per share attributable to owners of the parent</b>			
Basic earnings per share <i>(in €)</i>	8	3.57	3.57
Diluted earnings per share <i>(in €)</i>	8	3.54	3.54

*(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.*

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



## Consolidated comprehensive income statement for the period

	2013			2012 <sup>(1)</sup>		
	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>1,962</b>	<b>84</b>	<b>2,046</b>	<b>1,917</b>	<b>109</b>	<b>2,026</b>
Financial instruments of controlled companies: changes in fair value	87	-	87	(48)	(1)	(48)
<i>of which:</i>						
Available-for-sale financial assets <sup>(2)</sup>	(33)	(0)	(33)	18	(0)	18
Cash flow hedges <sup>(3)</sup>	120	-	120	(65)	(1)	(66)
Financial instruments of companies accounted for under the equity method: changes in fair value	198	47	245	(180)	(13)	(193)
Currency translation differences	(120)	(9)	(129)	33	4	37
Tax <sup>(4)</sup>	(89)	(15)	(104)	76	4	80
<b>Other comprehensive income that may be recycled subsequently to net income</b>	<b>77</b>	<b>22</b>	<b>99</b>	<b>(119)</b>	<b>(6)</b>	<b>(124)</b>
Actuarial gains and losses on retirement benefit obligations	(44)	(3)	(47)	(190)	(4)	(193)
Tax	10	1	11	39	-	40
<b>Other comprehensive income that may not be recycled subsequently to net income</b>	<b>(34)</b>	<b>(2)</b>	<b>(36)</b>	<b>(150)</b>	<b>(4)</b>	<b>(154)</b>
<b>Total other comprehensive income recognised directly in equity</b>	<b>42</b>	<b>21</b>	<b>63</b>	<b>(269)</b>	<b>(9)</b>	<b>(278)</b>
<i>of which:</i>						
Controlled companies	(86)	(8)	(93)	(151)	(2)	(153)
Companies accounted for under the equity method	128	28	156	(118)	(7)	(125)
<b>Total comprehensive income</b>	<b>2,004</b>	<b>105</b>	<b>2,109</b>	<b>1,648</b>	<b>100</b>	<b>1,748</b>

(1) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(2) In 2013, relating mainly to the reclassification from equity to income of accumulated fair value reserves relating to Aéroports de Paris, which has been accounted for under the equity method since 29 November 2013.

(3) Changes in the fair value of cash flow hedges (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.

(4) Including €104 million of negative tax effects relating to changes in the fair value of financial instruments in 2013 (compared with positive effects of €80 million in 2012), an €11 million positive effect relating to available-for-sale financial assets (compared with negative effects of €6 million in 2012) and a €115 negative effect million relating to cash flow hedges (effective portion) (compared with positive effects of €86 million in 2012).

## Consolidated balance sheet

## Assets

<i>(in € millions)</i>	Notes	31/12/2013	31/12/2012 <sup>(*)</sup>
<b>Non-current assets</b>			
Concession intangible assets	9	25,601	23,500
Goodwill	10-13	7,000	6,609
Other intangible assets	11	417	437
Property, plant and equipment	12	4,541	4,746
Investment property		9	11
Investments in companies accounted for under the equity method	14	1,265	806
Other non-current financial assets	15	1,304	1,646
Deferred tax assets	7	248	230
<b>Total non-current assets</b>		<b>40,385</b>	<b>37,986</b>
<b>Current assets</b>			
Inventories and work in progress	20	969	1,016
Trade and other receivables	20	10,993	10,979
Other current operating assets	20	4,469	4,505
Other current non-operating assets		26	35
Current tax assets		76	87
Other current financial assets		367	421
Cash management financial assets	21	186	179
Cash and cash equivalents	21	5,605	6,337
<b>Total current assets</b>		<b>22,691</b>	<b>23,559</b>
<b>Total assets</b>		<b>63,076</b>	<b>61,545</b>

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.



## Consolidated balance sheet

## Equity and liabilities

<i>(in € millions)</i>	Notes	31/12/2013	31/12/2012 <sup>(*)</sup>
<b>Equity</b>			
Share capital	17.1	1,504	1,443
Share premium	17.1	8,212	7,488
Treasury shares	17.2	(1,795)	(1,662)
Other equity instruments		491	491
Consolidated reserves		4,486	4,123
Currency translation reserves		(64)	56
Net income for the period attributable to owners of the parent		1,962	1,917
Amounts recognised directly in equity	17.4	(655)	(819)
<b>Equity attributable to owners of the parent</b>		<b>14,142</b>	<b>13,037</b>
Non-controlling interests	17.6	118	730
<b>Total equity</b>		<b>14,260</b>	<b>13,768</b>
<b>Non-current liabilities</b>			
Non-current provisions	19	1,987	2,115
Bonds	21	11,320	9,615
Other loans and borrowings	21	6,232	6,939
Other non-current liabilities		115	132
Deferred tax liabilities	7	1,963	2,016
<b>Total non-current liabilities</b>		<b>21,618</b>	<b>20,816</b>
<b>Current liabilities</b>			
Current provisions	20	3,670	3,508
Trade payables	20	7,493	7,604
Other current operating liabilities	20	11,308	11,306
Other current non-operating liabilities		1,305	542
Current tax liabilities		176	361
Current borrowings	21	3,246	3,640
<b>Total current liabilities</b>		<b>27,198</b>	<b>26,961</b>
<b>Total equity and liabilities</b>		<b>63,076</b>	<b>61,545</b>

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

## Consolidated cash flow statement

<i>(in € millions)</i>	Notes	2013	2012 <sup>(1)</sup>
<b>Consolidated net income for the period (including non-controlling interests)</b>		<b>2,046</b>	<b>2,026</b>
Depreciation and amortisation	5.2	2,060	1,877
Net increase/(decrease) in provisions		34	103
Share-based payments (IFRS 2) and other restatements		(4)	(1)
Gain or loss on disposals		(191)	(24)
Changes in fair value of financial instruments		3	(1)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities		(0)	(99)
Capitalised borrowing costs		(21)	(71)
Cost of net financial debt recognised	6	598	638
Current and deferred tax expense recognised	7.1	1,070	972
<b>Cash flows (used in)/from operations before tax and financing costs</b>	<b>2</b>	<b>5,596</b>	<b>5,418</b>
Changes in operating working capital requirement and current provisions	20.1	6	(37)
Income taxes paid		(1,408)	(979)
Net interest paid		(605)	(595)
Dividends received from companies accounted for under the equity method		57	57
<b>Cash flows (used in)/from operating activities</b>	<b>I</b>	<b>3,648</b>	<b>3,865</b>
<i>Purchases of property, plant and equipment and intangible assets</i>		<i>(777)</i>	<i>(871)</i>
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>		<i>112</i>	<i>129</i>
Operating investments (net of disposals)	2	(665)	(742)
<b>Operating cash flow</b>	<b>2</b>	<b>2,983</b>	<b>3,123</b>
<i>Investments in concession fixed assets (net of grants received)</i>		<i>(765)</i>	<i>(1,123)</i>
<i>Financial receivables (PPP contracts and others)</i>		<i>(38)</i>	<i>(16)</i>
Growth investments in concessions and PPPs	2	(803)	(1,140)
<b>Free cash flow (after investments)</b>	<b>2</b>	<b>2,180</b>	<b>1,983</b>
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)<sup>(2)</sup></i>		<i>(1,680)</i>	<i>(612)</i>
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>		<i>150</i>	<i>7</i>
<i>Net effect of changes in scope of consolidation</i>		<i>(1,689)</i>	<i>6</i>
Net financial investments		(3,220)	(598)
Other		(95)	(49)
<b>Net cash flows (used in)/from investing activities</b>	<b>II</b>	<b>(4,783)</b>	<b>(2,529)</b>
Changes in share capital		785	336
Transactions on treasury shares		(222)	(647)
Non-controlling interests in share capital increases and decreases of subsidiaries		(0)	(1)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(3)	(96)
Dividends paid	17.5	-	-
- to shareholders of VINCI SA <sup>(3)</sup>		(993)	(979)
- to non-controlling interests		(79)	(78)
Proceeds from new long-term borrowings		2,178	1,624
Repayments of long-term loans		(2,575)	(2,540)
Change in cash management assets and other current financial debts		(338)	301
<b>Net cash flows (used in)/from financing activities</b>	<b>III</b>	<b>(1,247)</b>	<b>(2,080)</b>
Other changes <sup>(4)</sup>	IV	1,588	(24)
<b>Change in net cash</b>	<b>I+II+III+IV</b>	<b>(794)</b>	<b>(768)</b>
<b>Net cash and cash equivalents at start of period</b>		<b>5,746</b>	<b>6,514</b>
<b>Net cash and cash equivalents at end of period</b>	<b>21.2</b>	<b>4,952</b>	<b>5,746</b>
Increase/(decrease) in cash management financial assets		338	(301)
(Proceeds from)/repayment of loans		397	915
Other changes <sup>(4)</sup>		(1,518)	217
<b>Change in net financial debt</b>		<b>(1,577)</b>	<b>63</b>
<b>Net financial debt at start of period</b>		<b>(12,527)</b>	<b>(12,590)</b>
<b>Net financial debt at end of period</b>	<b>21</b>	<b>(14,104)</b>	<b>(12,527)</b>

(1) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(2) Corresponding mainly in 2013 to the acquisition of ANA shares for €1.1 billion and the purchase of additional shares in Aéroports de Paris for €365 million.

(3) Including the €31 million interest payment on the perpetual subordinated bonds.

(4) Other changes in 2013 related mainly to the assumption of net financial debt from ANA, which has been fully consolidated since 17 September 2013.

## Consolidated statement of changes in equity

Equity attributable to owners of the parent											
(in € millions)	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
<b>Balance at 01/01/2012 <sup>(1)</sup></b>	<b>1,413</b>	<b>7,182</b>	<b>(1,097)</b>	<b>491</b>	<b>3,348</b>	<b>1,904</b>	<b>23</b>	<b>(520)</b>	<b>12,744</b>	<b>724</b>	<b>13,468</b>
Net income for the period <sup>(1)</sup>	-	-	-	-	-	1,917	-	-	1,917	109	2,026
Other comprehensive income recognised directly in the equity of controlled companies <sup>(1)</sup>	-	-	-	-	-	-	30	(181)	(151)	(2)	(153)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method <sup>(1)</sup>	-	-	-	-	-	-	2	(121)	(118)	(7)	(125)
<b>Total comprehensive income for the period <sup>(1)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,917</b>	<b>33</b>	<b>(302)</b>	<b>1,648</b>	<b>100</b>	<b>1,748</b>
Increase in share capital	30	305	-	-	-	-	-	-	336	-	336
Decrease in share capital	-	-	-	-	-	-	-	-	-	(1)	(1)
Transactions on treasury shares	-	-	(564)	-	(83)	-	-	-	(647)	-	(647)
Allocation of net income and dividend payments	-	-	-	-	926	(1,904)	-	-	(979)	(78)	(1,057)
Share-based payments (IFRS 2)	-	-	-	-	65	-	-	-	65	-	66
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	(92)	-	-	-	(92)	(24)	(116)
Changes in consolidation scope	-	-	-	-	(3)	-	-	3	-	8	8
Other	-	-	-	-	(38)	-	(0)	-	(38)	2	(37)
<b>Balance at 31/12/2012 <sup>(1)</sup></b>	<b>1,443</b>	<b>7,488</b>	<b>(1,662)</b>	<b>491</b>	<b>4,123</b>	<b>1,917</b>	<b>56</b>	<b>(819)</b>	<b>13,037</b>	<b>730</b>	<b>13,768</b>
Net income for the period	-	-	-	-	-	1,962	-	-	1,962	84	2,046
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	-	(111)	25	(86)	(8)	(93)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	(9)	137	128	28	156
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,962</b>	<b>(120)</b>	<b>162</b>	<b>2,004</b>	<b>105</b>	<b>2,109</b>
Increase in share capital	61	724	-	-	-	-	-	-	785	-	785
Decrease in share capital	-	-	-	-	-	-	-	-	-	-	-
Transactions on treasury shares	-	-	(134)	-	(89)	-	-	-	(222)	-	(222)
Allocation of net income and dividend payments	-	-	-	-	924	(1,917)	-	-	(993)	(79)	(1,072)
Share-based payments (IFRS 2)	-	-	-	-	59	-	-	-	59	-	59
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	(0)	-	-	(2)	(2)
Changes in consolidation scope <sup>(2)</sup>	-	-	-	-	(2)	-	(0)	2	-	(275)	(275)
Other <sup>(3)</sup>	-	-	-	-	(530)	-	1	(0)	(530)	(361)	(890)
<b>Balance at 31/12/2013</b>	<b>1,504</b>	<b>8,212</b>	<b>(1,795)</b>	<b>491</b>	<b>4,486</b>	<b>1,962</b>	<b>(64)</b>	<b>(655)</b>	<b>14,142</b>	<b>118</b>	<b>14,260</b>

(1) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(2) The decrease in non-controlling interests is mainly due to the loss of control over CFE, which has been accounted for under the equity method since 24 December 2013.

(3) Impact arising mainly from the undertaking to buy out the 16.67% non-controlling interest in Cofiroute.

# A. Accounting policies, measurement methods and change in method

## 1. General policies

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the period ended 31 December 2013 have been prepared under the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2013<sup>(\*)</sup>.

The accounting policies used at 31 December 2013 are the same as those used in preparing the consolidated financial statements at 31 December 2012, except for the standards and interpretations adopted by the European Union applicable as from 1 January 2013 (see Note A.1.1 "New standards and interpretations applicable from 1 January 2013") and the change in presentation of the consolidated income statement described in Note D.5 "Operating income".

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 sub-totals that appear in the tables.

The information relating to 2011, presented in the 2012 registration document D.13-0085 filed with the AMF on 27 February 2013, is deemed to be included herein.

The consolidated financial statements were adopted by the Board of Directors on 5 February 2014 and will be submitted to the Shareholders' General Meeting for approval on 15 April 2014.

### 1.1 New standards and interpretations applicable from 1 January 2013

The impact of applying IAS 19 Amended from 1 January 2013 is described in Note A.4 "Change in accounting method: application of IAS 19 Amended "Employee Benefits"".

The other new standards and interpretations mandatorily applicable from 1 January 2013 have no material impact on VINCI's consolidated financial statements at 31 December 2013. These are mainly:

- IFRS 13 "Fair Value Measurement", see Note A.3.1.6;
- IAS 1 Amended "Presentation of Items of Other Comprehensive Income";
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine";
- IFRS 7 Amended "Disclosures — Offsetting Financial Assets and Financial Liabilities", see Note E.22.6 "Compensation agreements";
- Annual improvements 2009-2011.

### 1.2 Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2013

The Group has not applied early the following standards and interpretations of which application is not mandatory at 1 January 2013.

Standards on consolidation methods:

- IFRS 10 "Consolidated Financial Statements";
- IFRS 11 "Joint Arrangements";
- IFRS 12 "Disclosure of Interests in Other Entities";
- Amendments to IFRS 10, 11 and 12 on transition guidance;
- IAS 28 Amended "Interests in Associates and Joint Ventures".

Other standards and interpretations:

- IFRS 9 "Financial Instruments: Classification and Measurement";
- IFRS 9 "Financial Instruments: Hedge Accounting";
- IAS 32 Amended: "Offsetting Financial Assets and Financial Liabilities";
- Adjustments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Annual improvements, 2010-2012 cycle;
- Annual improvements, 2011-2013 cycle;
- IFRIC 21 "Leases".

The Group is currently completing its analysis relating to the implementation of IFRS 10, IFRS 11 and IAS 28 Amended, applicable from 1 January 2014. The Group has not identified any material impact related to the application of IFRS 10.

The IFRS Interpretations Committee has been looking at certain difficulties with applying IFRS 11, particularly whether French partnerships in the form of SCCVs should be classified as "joint operations" or "joint ventures". In 2014, the Group will follow any accounting positions adopted by the international accounting standard-setter regarding these types of partnership. However, the Group does not expect this to have any material impact on its financial statements.

<sup>(\*)</sup> Available on [http://ec.europa.eu/internal\\_market/accounting/ias/index\\_en.htm](http://ec.europa.eu/internal_market/accounting/ias/index_en.htm)

As regards the other standards and interpretations mentioned above, VINCI is currently analysing the impacts and practical consequences of their application.

## 2. Consolidation methods

### 2.1 Consolidation scope and methods

Companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the Board of Directors or in the equivalent management body, giving it the power to direct their operational and financial policies, are fully consolidated.

Jointly controlled operations and assets are recognised on the basis of the Group's share of assets, liabilities, income and expenses. This relates mainly to construction operations carried out in partnership, in the form of consortia or undeclared partnerships, in the Contracting business and at VINCI Immobilier.

Companies over which the Group exercises significant influence and joint ventures are accounted for under the equity method.

When determining its level of control over an entity, VINCI also analyses any instruments held by the Group or by third parties which, if exercised, could cause the Group to obtain or lose control of the entity concerned.

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.

#### Number of companies by reporting method

(number of companies)	31/12/2013			31/12/2012		
	Total	France	Foreign	Total	France	Foreign
Controlled companies	1,936	1,200	736	1,995	1,224	771
Equity method	172	60	112	355	58	297
<b>Total</b>	<b>2,108</b>	<b>1,260</b>	<b>848</b>	<b>2,350</b>	<b>1,282</b>	<b>1,068</b>

Material movements in the period concern the acquisition of the ANA group, which holds concessions in 10 airports in Portugal, and the move to account for Aéroports de Paris under the equity method after VINCI Concessions acquired a further 4.7% stake in the company. The other acquisitions in the period are not material and concerned mainly VINCI Energies (11 companies), VINCI Construction (10 companies), VINCI Concessions (4 companies) and Eurovia (3 companies).

The number of entities fell by 255, resulting mainly from the fall in VINCI's percentage stake in CFE (from 46.84% to 12.11%), leading to a loss of control over CFE with the effect that CFE is no longer fully consolidated and is instead accounted for under the equity method.

### 2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between companies that are consolidated or accounted for under the equity method, are eliminated in the consolidated financial statements. This is done:

- for the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of a company accounted for under the equity method in the case of profits or losses realised between a controlled company and a company accounted for under the equity method.

### 2.3 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 is considered as comprising part of the assets and liabilities acquired and is therefore translated at the exchange rate in force at the balance sheet date.

### 2.4 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. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and other financial expense in the income statement.

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.

## 2.5 Business combinations

Business combinations completed between 1 January 2004 and 31 December 2009 have been recognised applying the provisions of the previous version of IFRS 3.

Business combinations completed from 1 January 2010 onwards have been recognised in accordance with IFRS 3 Amended. This standard has been applied prospectively.

In application of this amended standard, the Group recognises the identifiable assets acquired and liabilities assumed at their fair value at the dates when control was acquired. 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 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.

Non-controlling interests in the acquiree 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.

The cost of acquisition is allocated by recognising the acquiree's identifiable assets and liabilities assumed at their fair value at that date, except for assets or asset groups classified as held for sale under IFRS 5, which are recognised 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.

## 2.6 Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IAS 27 Amended, the acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. Under this approach, 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 consolidated equity. 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.

## 2.7. Assets held for sale and discontinued operations (halted or 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

Whenever discontinued operations (halted or sold) or operations classified as held for sale are:

- 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;

they are shown on a separate line of the consolidated income statement and the consolidated cash flow statement at the balance sheet date.

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.

### 3. Measurement rules and methods

#### 3.1 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 consequences of the ongoing economic crisis in Europe, particularly on economic growth, make it difficult to assess the outlook for business in the medium term. The consolidated financial statements for the period have therefore been prepared with reference to the immediate environment, in particular as regards the estimates given below.

##### 3.1.1 Measurement of construction contract profit or loss using the stage of completion method

The Group uses the stage of completion method to recognise revenue and profit or loss on construction contracts, applying the general revenue recognition rules on the basis of 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 the contract and may materially affect future results.

##### 3.1.2 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.13 "Impairment tests on goodwill and other non-financial assets".

##### 3.1.3 Measurement of share-based payment expenses under IFRS 2

The Group recognises a share-based payment expense relating to the granting to its employees of share options (offers to subscribe to or purchase shares), performance share plans and shares under Group savings plans. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.

The main actuarial assumptions (expected volatility, expected return on the share, etc.) adopted by the Group are described for each plan in Note E.18 "Share-based payments".

##### 3.1.4 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 actuarially, 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.

Most of these assumptions are updated annually. Details of the assumptions used and how they are determined are given in Note E.19.1 "Provisions for retirement benefit obligations". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

##### 3.1.5 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 indices 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 A.3.4. "Construction contracts");
- the discount rates used to determine the present value of these provisions.

##### 3.1.6 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 E.23 "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.



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 and 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 internal 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.

## 3.2 Revenue

Consolidated revenue of the Contracting business (VINCI Energies, Eurovia and VINCI Construction) is recognised in accordance with IAS 11 "Construction Contracts". 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 A.3.4 "Construction contracts" below.

Consolidated revenue of the Concessions business is recognised in accordance with IAS 18 "Revenue" and IAS 11. The method for recognising revenue in respect of concession contracts is explained in Note A.3.5 "Concession contracts" below. It comprises:

- tolls for the use of motorway infrastructure operated under concession, revenue booked by car parks and 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.

In the 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").

## 3.3 Revenue from ancillary activities

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.

## 3.4 Construction contracts

The Group recognises construction contract income and expenses using the stage of completion method defined by IAS 11. For the VINCI Construction business line, the stage of completion is usually determined on a physical basis. For the other business lines (Eurovia and VINCI Energies), 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.

## 3.5 Concession contracts

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 makes available 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". 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 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, certain bridges and most of the parking facilities managed under concession by VINCI Park.

• **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 “Loans and receivables”, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently measured at amortised cost. The receivable is settled by means of the grantor’s payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project’s internal rate of return, is recognised under operating income.

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 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”.

## 3.6 Share-based payments

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 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.

### 3.6.1 Share subscription option plans

Options to subscribe to shares have been granted to Group employees and senior executives. For some of these plans, definitive vesting of share subscription option plans is conditional on performance conditions (stock market performance or financial criteria) being met. The fair value of options is determined, at grant date, using the Monte Carlo valuation model, taking account of the impact of the market performance condition if applicable. The Monte Carlo model allows a larger number of scenarios to be modelled, by including in particular the valuation of assumptions about beneficiaries’ behaviour on the basis of historical observations.

### 3.6.2 Performance share plans

Performance shares subject to vesting conditions have been granted to 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 at each balance sheet date for the impact of the change in the likelihood of the financial criteria being met.

### 3.6.3 Group savings plans

In France, VINCI issues new shares reserved for its employees three times a year with a subscription price that includes a discount against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered as a benefit granted to the employees; its fair value is determined using the Monte Carlo valuation model at the date on which the subscription price is announced to employees. 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 Group recognises the benefits granted in this way to its employees as an expense over the vesting period, with a corresponding increase in consolidated equity.

Outside France, in accordance with authorisations given to the Board of Directors by the Shareholders’ General Meeting, VINCI has set up Group savings plans for the employees of certain foreign subsidiaries in 19 countries. These plans have different characteristics from those for employees in France, partly to ensure that the plans’ value is consistent across all countries despite varying tax and regulatory arrangements. Details of the plans are set out in the relevant note to the financial statements.

## 3.7 Cost of net financial debt

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
- the line item “Financial income from cash management investments”, which comprises the return on investments of cash and cash equivalents.

Investments of cash and cash equivalents are measured at fair value through profit or loss.

### 3.8 Other financial income and expense

Other financial income and expense comprises mainly the effects of discounting to present value, capitalised borrowing costs, foreign exchange gains and losses and changes in the value of derivatives not allocated to managing interest rate or exchange rate risk.

Borrowing costs borne during construction relate to concession assets and are mainly included in the cost of those assets. 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 A.3.20.2 "Loans and receivables at amortised cost").

### 3.9 Income tax

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, which are applied according to the schedule for reversing temporary differences. 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.

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 companies accounted for under the equity method 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 taxable entity. 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.

### 3.10 Earnings per share

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 dilutive effect of equity instruments issued by the company, in particular share subscription options and performance shares.

### 3.11 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset under concession in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the contract in a manner that reflects the pattern in which the contract's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used. For concessions that have recently entered into service, the amortisation is calculated using the progressive, straight-line or diminishing balance method, on the basis of the forecast traffic levels included in the business plan.

It should be noted that the motorway operating companies ASF, Cofiroute and Escota use the straight-line method of depreciation.

### 3.12 Goodwill

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.

### 3.13 Other intangible assets

Other intangible assets mainly comprise operating rights, brands, quarrying rights of finite duration and computer software. Other purchased intangible assets are measured at cost less any amortisation or cumulative impairment losses. Quarrying rights are amortised as materials are extracted (volumes extracted during the period are compared with the estimated total volume 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.

### 3.14 Grants related to assets

Grants related to assets are presented in the balance sheet as a reduction of the amount of the asset for which they were received.

### 3.15 Property, plant and equipment

Items of property, plant and equipment are recorded at their acquisition or production cost 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, and vehicles and 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. In the particular case of quarries, they are depreciated as materials are extracted (volumes extracted during the period are compared with the estimated total volume to be extracted from the quarry over its useful life) in order to reflect the consumption of the economic benefits associated with the asset.

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 into service.

### 3.16 Finance leases

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.

### 3.17 Investment property

Investment property is property held to earn rentals or for capital appreciation. Such property is shown on a separate line in the balance sheet. It is recorded at its acquisition cost less cumulative depreciation and any impairment losses, in the same way as items of property, plant and equipment.

### 3.18 Impairment of non-financial non-current assets

Under certain circumstances, impairment tests must be performed on intangible assets and property, plant and equipment. For intangible assets with an indefinite useful life, goodwill and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value. For other fixed assets, a test is performed when there is an indication of a loss of value. 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.

Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in non-recurring operating income. The recoverable amount of a cash-generating unit 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 cash-generating unit. The discount rate is determined for each cash-generating unit taking account of its geographical location and the risk profile of its business.

### 3.19 Investments in companies accounted for under the equity method

Equity-accounted investments are initially recognised at cost of acquisition, including any goodwill arising. 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 entity, these losses are not recognised unless the Group has entered into a commitment to recapitalise the entity 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 is presented under provisions for financial risks.

If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note A.3.18 "Impairment of non-financial non-current assets". 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.

These shareholdings are in companies in which the Group has significant influence and in jointly controlled entities.

### 3.20 Other non-current financial assets

Other non-current financial assets comprise available-for-sale securities, the part at more than one year of loans and receivables measured at amortised cost, the part at more than one year of financial receivables under public-private partnership contracts (PPPs) and the fair value of derivative financial instruments designated as hedges maturing after one year (see Note A.3.29.2 "Fair value of derivative instruments (assets and liabilities)").

#### 3.20.1 Available-for-sale securities

"Available-for-sale securities" comprises the Group's shareholdings in unconsolidated companies.

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 directly in equity.

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.

#### 3.20.2 Loans and receivables at amortised cost

"Loans and receivables at amortised cost" mainly comprises receivables connected with shareholdings, current account advances to companies accounted for under the equity method or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. It also includes the financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of "scheduled payments") from the grantor.

When first recognised, these 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. In the particular case of receivables coming under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return.

If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. The impairment loss, which 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), is recognised in profit or loss. This loss 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.

### 3.21 Inventories and work in progress

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.

### 3.22 Trade receivables and other current operating assets

"Trade receivables" and "Other current operating assets" 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 and other current operating assets 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 in the light of payment delays and guarantees obtained and an impairment loss is recognised if necessary.

### 3.23 Other current financial assets

"Other current financial assets" comprises the fair value of derivative financial instruments (assets) not designated as hedges for accounting purposes, the part at less than one year of the fair value of derivative financial instruments (assets) designated as hedges for accounting purposes and the part at less than one year of loans and receivables reported under other non-current financial assets (see Note A.3.29.2 "Fair value of derivative financial instruments (assets and liabilities)").

### 3.24 Cash management financial assets

"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 (see Note A.3.25 "Cash and cash equivalents"). As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.

Purchases and sales of cash management financial assets are recognised at their transaction date.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

### 3.25 Cash and cash equivalents

This item comprises current accounts at banks and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents comprise in particular 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.

The Group has adopted the fair value method to assess the return on its financial instruments. Changes in fair value are recognised directly in profit or loss.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

### 3.26 Treasury shares and other equity instruments

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, issue or cancellation of treasury shares are recognised directly in equity without affecting the income statement.

In accordance with IAS 32, equity includes perpetual subordinated bonds that meet the definition of equity instruments.

### 3.27 Non-current provisions

Non-current provisions comprise provisions for retirement benefit obligations and other non-current provisions.

#### 3.27.1 Provisions for retirement benefit obligations

Provisions are taken in the 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 where the plan is operated. Each plan's obligations are recognised separately.

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 balance sheet.

Since 1 January 2013, the Group has applied IAS 19 Amended "Employee Benefits", which features several changes in the way that post-employment benefits are recognised, including the following:

- all post-employment benefits granted to Group employees must be recognised in the consolidated balance sheet. The Group no longer uses the corridor method or amortises past service cost against income over the average vesting period;
- interest income from pension plan assets is now calculated using the discount rate used to calculate obligations with respect to defined benefit plans;
- the impacts of plan amendments must be recognised in income;
- impacts of remeasurements must be recognised in other comprehensive income: actuarial gains and losses on retirement benefit obligations, 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. These impacts are presented in the consolidated comprehensive income statement.

Impacts relating to this change in accounting method for the 2012 comparison period and on balance sheet figures at 31 December 2012 are set out in Note A.4 "Change in accounting method: application of IAS 19 Amended".

Actuarial gains and losses result from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and that which has actually occurred).

For defined benefit plans, the expense recognised under operating income or loss comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact on actuarial debt and interest income on plan assets are recognised under other financial income and expenses.

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 recognised as an expense as and when contributions are payable.

The part of provisions for retirement benefit obligations that matures within less than one year is shown under "other current non-operating liabilities".

### 3.27.2 Other non-current provisions

These comprise provisions for other employee benefits, measured in accordance with IAS 19, and those provisions that are not directly linked to the operating cycle, measured in accordance with IAS 37. These 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 liabilities". The part at less than one year of provisions not directly linked to the operating cycle is reported under "Current provisions".

## 3.28 Current provisions

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 (see above). They also include the part at less than one year of provisions not directly linked to the operating cycle.

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. 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 indices (mainly the TP01, TP02 and TP09 indices). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructure.

These provisions are recognised at their present value. The effect of discounting provisions is recognised under "Other financial income and expense".

Provisions for after-sales service cover Group entities' commitments under statutory warranties relating to completed projects, in particular 10-year warranties 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 mainly relate 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 mainly comprise provisions for late delivery penalties, for individual dismissals and for other risks related to operations.

## 3.29 Bonds and other financial debt (current and non-current)

### 3.29.1 Bond loans, other loans and borrowings

These 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.

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".



### 3.29.2 Fair value of derivative financial instruments (assets and liabilities)

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.

The fair value of derivative financial instruments designated as hedges of which the maturity is greater than one year is reported in the balance sheet under "Other non-current financial assets" or "Other loans and borrowings (non-current)". The fair value of other derivative instruments not designated as hedges and the part at less than one year of instruments designated as non-current hedges are reported under "Other current financial assets" or "Current financial liabilities".

#### Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note A.3.1.6 "Measurement of financial instruments at fair value"). 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.

#### Fair value hedge

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 adjusted to 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.

#### Cash flow hedge

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 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 interrupted 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.

#### Hedge of a net investment in a foreign entity

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 reserves and the portion considered as ineffective is recognised in profit or loss.

The change in the value of the hedging instrument recognised in "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 not designated as hedging instruments

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.

### 3.29.3 Put options granted to minority shareholders

Put options (options to sell) granted to the minority 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).

## 3.30 Off-balance sheet commitments

The Group's off-balance sheet commitments are monitored through specific annual and half-year reports.

Off-balance sheet commitments are reported in the appropriate notes, as dictated by the activity to which they relate.

## 4. Change in accounting method: application of IAS 19 Amended “Employee Benefits”

Since 1 January 2013, the Group has applied IAS 19 Amended “Employee Benefits”, which features several changes in the way that post-employment benefits are recognised. These are described in Note A.3.27.1 “Provisions for retirement benefit obligations”.

Since IAS 19 Amended “Employee Benefits” applies retrospectively, the impact of this change in accounting method for the 2012 comparison period and on balance sheet figures at 31 December 2012 is set out below.

### 4.1 Consolidated income statement

<i>(in € millions)</i>	2012 reported	Impact of IAS 19 Amended	2012 adjusted
<b>Revenue <sup>(*)</sup></b>	<b>38,634</b>		<b>38,634</b>
Concession subsidiaries’ revenue derived from works carried out by non-Group companies	550		550
Total revenue	39,183	-	39,183
Revenue from ancillary activities	234		234
Operating expenses	(35,747)	9	(35,738)
<b>Operating income from ordinary activities</b>	<b>3,671</b>	<b>9</b>	<b>3,679</b>
Share-based payments (IFRS 2)	(94)		(94)
Profit/(loss) of companies accounted for under the equity method	82	-	82
Other recurring operating items	5		5
<b>Recurring operating income</b>	<b>3,663</b>	<b>9</b>	<b>3,672</b>
Non-recurring operating items	(5)		(5)
<b>Operating income</b>	<b>3,658</b>	<b>9</b>	<b>3,667</b>
Cost of gross financial debt	(727)		(727)
Financial income from cash investments	89		89
<b>Cost of net financial debt</b>	<b>(638)</b>	<b>-</b>	<b>(638)</b>
Other financial income and expense	(26)	(5)	(32)
Income tax expense	(970)	(2)	(972)
<b>Net income</b>	<b>2,025</b>	<b>1</b>	<b>2,026</b>
Net income attributable to non-controlling interests	109	-	109
<b>Net income for the period attributable to owners of the parent</b>	<b>1,916</b>	<b>1</b>	<b>1,917</b>
<b>Earnings per share from continuing operations – attributable to owners of the parent</b>			
Basic earnings per share <i>(in €)</i>	3.57	-	3.57
Diluted earnings per share <i>(in €)</i>	3.54	-	3.54

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

The impacts of IAS 19 Amended on the 2012 consolidated income statement arose mainly from:

- the removal from operating income from ordinary activities of amortisation of actuarial gains and losses and past service cost;
- the recognition within net financial income of interest income on plan assets recalculated using the discount rate of the obligation with respect to defined-benefit plans. The difference between this calculated nominal return and the actual return on plan assets has been recognised under other comprehensive income.

## 4.2 Equity at 1 January 2012

Equity attributable to owners of the parent											Total
	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	
(in € millions)											
Reported equity at 01/01/2012	1,413	7,182	(1,098)	491	3,494	1,904	23	(520)	12,890	725	13,615
Impact of IAS 19 Amended					(146)				(146)	(2)	(148)
Adjusted equity at 01/01/2012	1,413	7,182	(1,098)	491	3,348	1,904	23	(520)	12,744	724	13,468

The impact of IAS 19 Amended on equity at 1 January 2012 results mainly from the recognition of previously unrecognised actuarial losses and past service cost, net of deferred tax.

The main impacts of IAS 19 Amended on the opening balance sheet at 1 January 2012 are as follows:

- a €149 million increase in provisions for retirement benefit obligations and a €54 million increase in associated net deferred tax assets;
- a €148 million reduction in consolidated equity and a €49 million reduction in plan assets.

## 4.3 Consolidated balance sheet

### Assets

(in € millions)	31/12/2012 reported	Impact of IAS 19 Amended	31/12/2012 adjusted
<b>Non-current assets</b>			
Concession intangible assets	23,500		23,500
Goodwill	6,609		6,609
Other intangible assets	437		437
Property, plant and equipment	4,746		4,746
Investment property	11		11
Investments in companies accounted for under the equity method	810	(4)	806
Other non-current financial assets	1,715	(69)	1,646
Deferred tax assets	203	27	230
<b>Total non-current assets</b>	<b>38,032</b>	<b>(46)</b>	<b>37,986</b>
<b>Current assets</b>			
Inventories and work in progress	1,016		1,016
Trade and other receivables	10,979		10,979
Other current operating assets	4,505		4,505
Other current non-operating assets	35		35
Current tax assets	87		87
Other current financial assets	421		421
Cash management financial assets	179		179
Cash and cash equivalents	6,337		6,337
<b>Total current assets</b>	<b>23,559</b>		<b>23,559</b>
<b>Total assets</b>	<b>61,591</b>	<b>(46)</b>	<b>61,545</b>

## Equity and liabilities

<i>(in € millions)</i>	31/12/2012 reported	Impact of IAS 19 Amended	31/12/2012 adjusted
<b>Equity</b>			
Share capital	1,443	-	1,443
Share premium	7,488	-	7,488
Treasury shares	(1,662)	-	(1,662)
Other equity instruments	491	-	491
Consolidated reserves	4,269	(146)	4,123
Currency translation reserves	57	(2)	56
Net income for the period attributable to owners of the parent	1,917	-	1,917
Amounts recognised directly in equity	(669)	(150)	(819)
<b>Equity attributable to owners of the parent</b>	<b>13,334</b>	<b>(297)</b>	<b>13,037</b>
Non-controlling interests	735	(5)	730
<b>Total equity</b>	<b>14,070</b>	<b>(302)</b>	<b>13,768</b>
<b>Non-current liabilities</b>			
Non-current provisions	1,797	318	2,115
Bonds	9,615	-	9,615
Other loans and borrowings	6,939	-	6,939
Other non-current liabilities	132	-	132
Deferred tax liabilities	2,080	(64)	2,016
<b>Total non-current liabilities</b>	<b>20,562</b>	<b>254</b>	<b>20,816</b>
<b>Current liabilities</b>			
Current provisions	3,508	-	3,508
Trade payables	7,604	-	7,604
Other current operating liabilities	11,306	-	11,306
Other current non-operating liabilities	540	2	542
Current tax liabilities	361	-	361
Current borrowings	3,640	-	3,640
<b>Total current liabilities</b>	<b>26,959</b>	<b>2</b>	<b>26,961</b>
<b>Total equity and liabilities</b>	<b>61,591</b>	<b>(46)</b>	<b>61,545</b>

The adjustments to figures at 31 December 2012 relate mainly to the recognition of previously unrecognised actuarial losses and past service cost.

## 4.4 Consolidated cash flow statement

<i>(in € millions)</i>	2012 reported	Impact of IAS 19 Amended	2012 adjusted
<b>Consolidated net income for the period (including non-controlling interests)</b>	<b>2,025</b>	<b>1</b>	<b>2,026</b>
Depreciation and amortisation	1,877	-	1,877
Net increase/(decrease) in provisions	106	(3)	103
Share-based payments (IFRS 2) and other restatements	(1)	-	(1)
Gain or loss on disposals	(24)	-	(24)
Change in fair value of financial instruments	(1)	-	(1)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities	(99)	(0)	(99)
Capitalised borrowing costs	(71)	-	(71)
Cost of net financial debt recognised	638	-	638
Current and deferred tax expense recognised	969	3	972
<b>Cash flows (used in)/from operations before tax and financing costs</b>	<b>5,418</b>	<b>-</b>	<b>5,418</b>
Changes in operating working capital requirement and current provisions	(37)	-	(37)
Income taxes paid	(979)	-	(979)
Net interest paid	(595)	-	(595)
Dividends received from companies accounted for under the equity method	57	-	57
<b>Cash flows (used in)/from operating activities</b>	<b>I</b>	<b>-</b>	<b>3,865</b>
<b>Net cash flows (used in)/from investing activities</b>	<b>II</b>	<b>-</b>	<b>(2,529)</b>
<b>Net cash flows (used in)/from financing activities</b>	<b>III</b>	<b>-</b>	<b>(2,080)</b>
<b>Change in net cash</b>	<b>I+II+III</b>	<b>-</b>	<b>(744)</b>
<b>Net cash and cash equivalents at end of period</b>	<b>5,746</b>	<b>-</b>	<b>5,746</b>
<b>Change in net financial debt</b>	<b>63</b>	<b>-</b>	<b>63</b>
<b>Net financial debt at end of period</b>	<b>(12,527)</b>	<b>-</b>	<b>(12,527)</b>

## B. Business acquisitions and disposals

### 1. Acquisition of ANA, Portuguese airport concession-holder

On 17 September 2013, as part of the Group's strategy to make VINCI Airports (a VINCI Concessions subsidiary) a global international airport operator, VINCI completed its deal with the Portuguese government to take control of ANA, the holder of a 50-year concession to operate the Portugal's 10 airports on the mainland (Lisbon, Porto, Faro and Beja), in the Azores and in Madeira. At 31 December 2013, the Group owned 99.98% of ANA's shares.

The transaction through which the Group took control of ANA involved buying ANA shares for €1,127 million in cash and assuming ANA's net financial debt in an amount of €1,750 million. The acquisition agreement does not include any earn-out clause. Since 17 September 2013, the three companies making up the ANA group (ANA and its two subsidiaries, ANAM and Portway) have been fully consolidated.

In accordance with IFRS 3 Amended, VINCI is assessing the fair value of the identifiable assets and liabilities acquired, and determining the related deferred tax effects. Values were provisionally allocated to identifiable assets and liabilities at 17 September 2013 based on information available. They may be adjusted during the 12 months following the acquisition on the basis of any new information regarding the facts and circumstances prevailing at the time of the acquisition.

## Provisional determination of assets and liabilities acquired at the date of acquiring control

(in € millions)

Assets and liabilities acquired at 17 September 2013	Fair value
<b>Non-current assets</b>	
Concession intangible assets	2,547
Other intangible assets	4
Property, plant and equipment	97
Non-current financial assets	1
<b>Total non-current assets</b>	<b>2,650</b>
<b>Current assets</b>	
Trade and other operating receivables	94
Inventories and work in progress	1
Other current assets	5
Cash management financial assets	5
Cash and cash equivalents	47
<b>Total current assets</b>	<b>153</b>
<b>Non-current liabilities</b>	
Provisions for risks and other non-current liabilities	2
Loans and borrowings	293
Deferred tax liabilities	96
<b>Total non-current liabilities</b>	<b>392</b>
<b>Current liabilities</b>	
Current provisions	114
Current borrowings	1,509
Trade payables	29
Other current liabilities	64
Current tax liabilities	13
<b>Total current liabilities</b>	<b>1,729</b>
<b>Net assets acquired</b>	<b>681</b>
<b>Purchase price</b>	<b>1,127</b>
<b>Provisional goodwill</b>	<b>446</b>

Provisional goodwill, as shown in the above table, represents the future economic benefits that VINCI expects to derive from the acquisition of ANA. It has been allocated to the VINCI Airports business segment.

## ANA's contribution to VINCI's 2013 results

(in € millions)

17/09/2013 - 31/12/2013

Consolidated revenue <sup>(*)</sup>	125
Operating income from ordinary activities	22
Net income for the period	(5)

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

For full-year 2013, revenue, operating income from ordinary activities and net income, on the basis of the same assumptions as those retained at the acquisition date, would have been €456 million, €103 million and €13 million respectively (unaudited figures).



## 2. Finalisation of the agreement concerning a new business strategy for CFE

On 24 December 2013, following approval by the European competition authorities, VINCI and Ackermans & van Haaren (AvH) completed the transactions provided for in their agreement signed on 19 September 2013.

AvH transferred to CFE its 50% stake in DEME, a leading world player in dredging and marine works. CFE's extraordinary general meeting of shareholders of 13 November 2013 had previously approved the capital increase reserved for AvH, resulting in the issue of 12,222,222 new CFE shares at a price of €45 each.

VINCI sold half of its stake in CFE to AvH for cash, i.e. 3,066,440 shares at a price of €45 each.

Following these transactions, VINCI still has a 12.11% stake in CFE, giving it only significant influence over the company. As a result, CFE has been accounted for under the equity method since 24 December 2013. AvH now owns 60.39% of CFE, which in turn owns 100% of DEME.

VINCI's loss of control over CFE led to the recognition under non-recurring operating income of a disposal gain and, in accordance with the provisions of IAS 27 applicable to a loss of control, the remeasurement of the remaining stake at fair value.

## 3. Other acquisitions

### 3.1 Purchase of additional Aéroports de Paris (ADP) shares

As part of a disposal by the French government and the FSI (French sovereign investment fund), VINCI purchased 4,643,968 shares in ADP on 5 July 2013, representing a 4.7% stake in the company. The purchase price was €78.5 per share, making a total cash investment of €365 million. After this transaction, VINCI owns 8% of ADP.

On 29 November 2013, VINCI's CEO Xavier Huillard was appointed to ADP's board of directors as a non-voting director. It is expected that VINCI will have a full director on ADP's board at the latest from the general meeting of shareholders convened to approve the 2013 consolidated financial statements. As a result, the view has been taken that VINCI now takes part in decisions relating to ADP's financial and operational policies. Since 29 November 2013, therefore, the Group's stake in ADP has been consolidated under the equity method.

Until 29 November 2013, VINCI's shares in ADP had been accounted for as available-for-sale securities. The fair value reserve, which had until that date accrued under other comprehensive income, was credited to non-recurring operating income.

### 3.2 Buy-out of non-controlling interests in Cofiroute

On 20 December 2013, Colas and VINCI Autoroutes signed an agreement for Colas to sell its 16.67% stake in Cofiroute to VINCI Autoroutes. After this transaction, which was completed on 31 January 2014, the Group owns 100% of Cofiroute (see Note I.31 "Completion of the buy-out of non-controlling interests in Cofiroute").

The memorandum of understanding specifies the payment of €780 million in cash and contains an earn-out clause.

At 31 December 2013, the undertaking to purchase this additional stake in Cofiroute resulted in the Group recognising a liability of €800 million, including an earn-out of up to €20 million, which will be dependent on achieving operational targets in 2014 and 2015.

## 4. Acquisitions in previous periods

The main acquisitions in 2012 (GA Gruppe in Germany at VINCI Energies, NAPC in India and Carmacks in Canada at Eurovia, and Geostock at Entrepouse Contracting), are described in Note B "Business combinations" in the 2012 registration document D.13-0085 filed with the AMF on 27 February 2013.

In accordance with IFRS 3 Amended, VINCI is currently assessing the fair value of the assets, liabilities and contingent liabilities acquired, and determining the related deferred tax effects. The allocation of the purchase prices, based on the fair value of identifiable assets and liabilities, resulted in goodwill being recognised in the amounts of €188 million for GA Gruppe, €58 million for NAPC, €21 million for Carmacks and €17 million for Geostock.

The values allocated to identifiable assets and liabilities on the dates when control was acquired were not adjusted materially in 2013.

## C. 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), together with the property activities of VINCI Immobilier. The Concessions and Contracting businesses each consist of business lines:

### Concessions

- VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute and Arcour).
- VINCI Concessions: VINCI Park, VINCI Airports, VINCI Stadium, other infrastructure and public facilities.

### Contracting

- VINCI Energies: electrical works and engineering, information and communication technology, heating ventilation and air conditioning engineering, insulation and facilities management.
- Eurovia: building and maintenance of roads, motorways and railways, urban infrastructure, environmental work, production of materials, demolition, recycling and signage.
- VINCI Construction: design and construction of buildings and civil engineering infrastructure, hydraulic works, foundations, soil treatment and specialised civil engineering.

The VINCI Immobilier business line is included with the VINCI holding companies.

## 1. Revenue

### 1.1 Breakdown of revenue by business line

<i>(in € millions)</i>	2013	2012	Change
<b>Concessions</b>	<b>5,616</b>	<b>5,354</b>	<b>4.9%</b>
VINCI Autoroutes	4,596	4,439	3.5%
VINCI Concessions	1,020	915	11.6%
<b>Contracting</b>	<b>34,636</b>	<b>33,090</b>	<b>4.7%</b>
VINCI Energies	9,248	9,017	2.6%
Eurovia	8,613	8,747	-1.5%
VINCI Construction	16,775	15,327	9.4%
<b>VINCI Immobilier</b>	<b>816</b>	<b>811</b>	<b>0.6%</b>
<b>Intragroup eliminations</b>	<b>(731)</b>	<b>(622)</b>	<b>17.6%</b>
<b>Revenue <sup>(*)</sup></b>	<b>40,338</b>	<b>38,634</b>	<b>4.4%</b>
<i>Concession subsidiaries' revenue derived from works carried out by non-Group companies</i>	<i>403</i>	<i>550</i>	<i>-26.7%</i>
<i>Total revenue</i>	<i>40,740</i>	<i>39,183</i>	<i>4.0%</i>

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

## 1.2 Breakdown of revenue by geographical area

<i>(in € millions)</i>	2013	%	2012	%
<b>France</b>	<b>25,111</b>	<b>62.3%</b>	<b>24,324</b>	<b>63.0%</b>
United Kingdom	2,578	6.4%	2,257	5.8%
Germany	2,583	6.4%	2,374	6.1%
Central and Eastern Europe <sup>(*)</sup>	1,779	4.4%	2,001	5.2%
Benelux	1,640	4.1%	1,614	4.2%
Other European countries	1,304	3.2%	1,101	2.8%
<b>Europe <sup>(**)</sup></b>	<b>34,995</b>	<b>86.8%</b>	<b>33,672</b>	<b>87.2%</b>
<i>of which European Union</i>	<i>34,204</i>	<i>84.8%</i>	<i>32,937</i>	<i>85.3%</i>
North America	1,272	3.2%	1,333	3.5%
Latin America	548	1.4%	499	1.3%
Africa	1,816	4.5%	1,695	4.4%
Asia Pacific and the Middle East	1,706	4.2%	1,435	3.7%
<b>International excluding Europe</b>	<b>5,342</b>	<b>13.2%</b>	<b>4,962</b>	<b>12.8%</b>
<b>Revenue <sup>(***)</sup></b>	<b>40,338</b>	<b>100.0%</b>	<b>38,634</b>	<b>100.0%</b>

*(\*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine.*

*(\*\*) Including the eurozone for €29,748 million in 2013 and €28,722 million in 2012.*

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

Revenue arising outside France amounted to €15,226 million in 2013, up 6.4% from 2012. It accounted for 37.7% of revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (37% in 2012).

## 2. Other information by business line

The data below is for each business line separately and is stated before elimination, at their own level, of transactions with other business lines.

2013

	Concessions			Contracting				Holding companies and VINCI Immobilier	Eliminations	Total
(in € millions)	VINCI Autoroutes	VINCI Concessions	Total	VINCI Energies	Eurovia	VINCI Construction	Total			
Income statement										
Revenue <sup>(*)</sup>	4,596	1,020	5,616	9,248	8,613	16,775	34,636	816	(731)	40,338
Concession subsidiaries' works revenue	491	88	578	-	-	-	-	-	(176) <sup>(**)</sup>	403
Total revenue	5,087	1,108	6,195	9,248	8,613	16,775	34,636	816	(907)	40,740
Operating income from ordinary activities	2,031	124	2,155	517	230	680	1,427	88	-	3,670
% of revenue <sup>(*)</sup>	44.2%	12.2%	38.4%	5.6%	2.7%	4.1%	4.1%	-	-	9.1%
Operating income	2,019	207	2,226	490	221	748	1,459	82	-	3,767
Cash flow statement										
Cash flows (used in)/from operations before tax and financing costs	3,231	301	3,533	536	431	931	1,898	166	-	5,596
% of revenue <sup>(*)</sup>	70.3%	29.5%	62.9%	5.8%	5.0%	5.6%	5.5%	-	-	13.9%
Net depreciation and amortisation	1,222	121	1,343	100	250	363	714	3	-	2,060
Net provision expense	12	(1)	11	(6)	16	17	27	(5)	-	34
Operating investments (net of disposals)	(25)	(33)	(58)	(97)	(189)	(320)	(606)	(1)	-	(665)
Operating cash flow	1,849	229	2,077	319	262	144	725	181	-	2,983
Growth investments (in concessions and PPPs)	(689)	(75)	(764)	(6)	(1)	(32)	(39)	-	-	(803)
Free cash flow (after investments)	1,159	154	1,313	313	261	112	686	181	-	2,180
Balance sheet										
Capital employed	22,840	5,275	28,115	2,281	1,230	(450)	3,061	194	-	31,369
of which investments in companies accounted for under the equity method	8	786	794	10	110	317	437	34	-	1,265
Net financial surplus (debt)	(15,387)	(4,622)	(20,010)	(64)	26	2,167	2,129	3,777	-	(14,104)

(\*) 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.

## 2012

	Concessions			Contracting				Holding companies and VINCI Immobilier	Eliminations	Total
	VINCI Autoroutes	VINCI Concessions	Total	VINCI Energies	Eurovia	VINCI Construction	Total			
(in € millions)										
Income statement										
Revenue <sup>(*)</sup>	4,439	915	5,354	9,017	8,747	15,327	33,090	811	(622)	38,634
Concession subsidiaries' works revenue	778	74	852	-	-	-	-	-	(303) <sup>(***)</sup>	550
Total revenue	5,217	989	6,206	9,017	8,747	15,327	33,090	811	(924)	39,183
Operating income from ordinary activities <sup>(**)</sup>	2,015	139	2,155	502	278	631	1,412	113	-	3,679
% of revenue <sup>(*)</sup>	45.4%	15.2%	40.2%	5.6%	3.2%	4.1%	4.3%	-	-	9.5%
Operating income <sup>(**)</sup>	2,012	134	2,146	478	276	654	1,407	114	-	3,667
Cash flow statement										
Cash flow (used in)/from operations	3,087	285	3,372	532	467	876	1,875	172	-	5,418
% of revenue <sup>(*)</sup>	69.5%	31.1%	63.0%	5.9%	5.3%	5.7%	5.7%	-	-	14.0%
Net depreciation and amortisation	1,096	110	1,206	87	256	323	666	5	-	1,877
Net provision expense <sup>(**)</sup>	33	48	81	8	5	29	42	(20)	-	103
Operating investments (net of disposals)	(27)	(27)	(54)	(86)	(219)	(404)	(710)	22	-	(742)
Operating cash flow	1,744	222	1,966	317	(1)	437	753	403	-	3,123
Growth investments (in concessions and PPPs)	(1,046)	(79)	(1,125)	2	-	(17)	(14)	-	-	(1,140)
Free cash flow (after investments)	698	143	841	319	(1)	420	738	403	-	1,983
Balance sheet										
Capital employed <sup>(**)</sup>	23,193	1,896	25,089	2,256	1,449	(316)	3,389	130	-	28,608
of which investments in companies accounted for under the equity method <sup>(**)</sup>	15	103	118	9	107	553	669	19	-	806
Net financial surplus (debt)	(16,617)	(1,441)	(18,058)	(47)	(136)	2,278	2,095	3,436	-	(12,527)

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

(\*\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(\*\*\*) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

### Reconciliation between capital employed and the financial statements

The definition of capital employed is non-current assets less working capital requirement (including current provisions) (see Note E.20 "Working capital requirement and current provisions") and less tax payable.

<i>(in € millions)</i>	<b>Note</b>	<b>31/12/2013</b>	<b>31/12/2012<sup>(*)</sup></b>
<b>Capital employed – Assets</b>			
Concession intangible assets	9	25,601	23,500
- Deferred tax on ASF and ANA fair value adjustments		(1,675)	(1,763)
Goodwill, gross	10	7,091	6,682
Other intangible assets		417	437
Property, plant and equipment	12	4,541	4,746
Investment property		9	11
Investments in companies accounted for under the equity method	14	1,265	806
Other non-current financial assets	15	1,304	1,646
- Collateralised loans and receivables (at more than one year)		(2)	(2)
- Derivative non-current financial instruments (assets)	15	(562)	(756)
Inventories and work in progress		969	1,016
Trade and other receivables		10,993	10,979
Other current operating assets		4,469	4,505
Other current non-operating assets		26	35
Current tax assets		76	87
<b>Total capital employed – Assets</b>		<b>54,521</b>	<b>51,929</b>
<b>Capital employed – Liabilities</b>			
Current provisions		(3,670)	(3,508)
Trade payables		(7,493)	(7,604)
Other current operating liabilities		(11,308)	(11,306)
Other current non-operating liabilities <sup>(**)</sup>		(505)	(542)
Current tax liabilities		(176)	(361)
<b>Total capital employed – Liabilities</b>		<b>(23,153)</b>	<b>(23,321)</b>
<b>Total capital employed</b>		<b>31,369</b>	<b>28,608</b>

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(\*\*) Excluding the undertaking to buy out the 16.67% non-controlling stake in Cofiroute (€800 million).

### 3. Breakdown of the Concessions business data

2013

<i>(in € millions)</i>	VINCI	<i>of which</i>		VINCI	<i>of which</i>		Total
	Autoroutes	ASF group	Cofiroute	Concessions	VINCI Airports	VINCI Park	
<b>Income statement</b>							
<b>Revenue <sup>(*)</sup></b>	<b>4,596</b>	<b>3,308</b>	<b>1,241</b>	<b>1,020</b>	<b>315</b>	<b>607</b>	<b>5,616</b>
Concession subsidiaries' works revenue	491	377	109	88	66	19	578
Total revenue	5,087	3,685	1,351	1,108	381	625	6,195
<b>Operating income from ordinary activities</b>	<b>2,031</b>	<b>1,378</b>	<b>632</b>	<b>124</b>	<b>65</b>	<b>114</b>	<b>2,155</b>
<i>% of revenue <sup>(*)</sup></i>	<i>44.2%</i>	<i>41.7%</i>	<i>50.9%</i>	<i>12.2%</i>	<i>20.5%</i>	<i>18.7%</i>	<i>38.4%</i>
<b>Operating income</b>	<b>2,019</b>	<b>1,368</b>	<b>630</b>	<b>207</b>	<b>190</b>	<b>122</b>	<b>2,226</b>
<b>Cash flow statement</b>							
<b>Cash flows from operations before tax and financing costs</b>	<b>3,231</b>	<b>2,316</b>	<b>886</b>	<b>301</b>	<b>102</b>	<b>209</b>	<b>3,533</b>
<i>% of revenue <sup>(*)</sup></i>	<i>70.3%</i>	<i>70.0%</i>	<i>71.4%</i>	<i>29.5%</i>	<i>32.5%</i>	<i>34.4%</i>	<i>62.9%</i>
<i>Net depreciation and amortisation</i>	<i>1,222</i>	<i>954</i>	<i>259</i>	<i>121</i>	<i>36</i>	<i>74</i>	<i>1,343</i>
<i>Net provision expense</i>	<i>12</i>	<i>5</i>	<i>7</i>	<i>(1)</i>	<i>1</i>	<i>17</i>	<i>11</i>
Operating investments (net of disposals)	(25)	(11)	(10)	(33)	(5)	(25)	(58)
<b>Operating cash flow</b>	<b>1,849</b>	<b>1,467</b>	<b>451</b>	<b>229</b>	<b>109</b>	<b>153</b>	<b>2,077</b>
Growth investments (in concessions and PPPs)	(689)	(553)	(132)	(75)	(37)	(37)	(764)
<b>Free cash flow (after investments)</b>	<b>1,159</b>	<b>914</b>	<b>319</b>	<b>154</b>	<b>71</b>	<b>116</b>	<b>1,313</b>
<b>Balance sheet</b>							
<b>Capital employed</b>	<b>22,840</b>	<b>16,949</b>	<b>5,213</b>	<b>5,275</b>	<b>3,684</b>	<b>1,203</b>	<b>28,115</b>
<i>of which investments in companies accounted for under the equity method</i>	<i>8</i>	<i>8</i>	<i>(0)</i>	<i>786</i>	<i>644</i>	<i>55</i>	<i>794</i>
<b>Net financial surplus (debt)</b>	<b>(15,387)</b>	<b>(10,938)</b>	<b>(2,857)</b>	<b>(4,622)</b>	<b>(2,927)</b>	<b>(673)</b>	<b>(20,010)</b>

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



## 2012

<i>(in € millions)</i>	VINCI	<i>of which</i>		VINCI	<i>of which</i>		Total
	Autoroutes	ASF group	Cofiroute	Concessions	VINCI Airports	VINCI Park	
Income statement							
Revenue <sup>(*)</sup>	4,439	3,191	1,208	915	167	615	5,354
Concession subsidiaries' works revenue	778	648	128	74	51	19	852
Total revenue	5,217	3,839	1,336	989	218	634	6,206
Operating income from ordinary activities <sup>(**)</sup>	2,015	1,388	611	139	44	114	2,155
% of revenue <sup>(*)</sup>	45.4%	43.5%	50.6%	15.2%	26.5%	18.5%	40.2%
Operating income <sup>(**)</sup>	2,012	1,386	609	134	44	109	2,146
Cash flow statement							
Cash flows from operations before tax and financing costs	3,087	2,207	856	285	59	210	3,372
% of revenue <sup>(*)</sup>	69.5%	69.1%	70.8%	31.1%	35.3%	34.2%	63.0%
Net depreciation and amortisation	1,096	837	252	110	15	76	1,206
Net provision expense <sup>(**)</sup>	33	21	12	48	(3)	29	81
Operating investments (net of disposals)	(27)	(23)	(4)	(27)	(4)	(19)	(54)
Operating cash flow	1,744	1,267	547	222	52	122	1,966
Growth investments (in concessions and PPPs)	(1,046)	(861)	(182)	(79)	(31)	(46)	(1,125)
Free cash flow (after investments)	698	405	365	143	21	76	841
Balance sheet							
Capital employed <sup>(**)</sup>	23,193	17,269	5,237	1,896	304	1,242	25,089
<i>of which investments in companies accounted for under the equity method</i>	15	15	-	103	-	40	118
Net financial surplus (debt)	(16,617)	(11,149)	(2,877)	(1,441)	(39)	(730)	(18,058)

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

(\*\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

## 4. Capital employed by geographical area

(in € millions)	France	Germany	United Kingdom	Benelux	Portugal	Other European countries	Total Europe	North America	Africa	Asia Pacific	Latin America	Total
<b>31 December 2013</b>												
Capital employed	26,456	206	284	431	2,990	375	30,741	437	(23)	112	102	31,369
<b>31 December 2012</b>												
Capital employed <sup>(*)</sup>	26,133	264	231	920	42	420	28,010	556	(35)	3	74	28,608

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Capital employed in the eurozone at 31 December 2013 was €30,237 million, of which 87% in France.

## D. Notes to the income statement

### 5. Operating income

<i>(in € millions)</i>	2013	2012 <sup>(*)</sup>
<b>Revenue <sup>(**)</sup></b>	<b>40,338</b>	<b>38,634</b>
Concession subsidiaries' revenue derived from works carried out by non-Group companies	403	550
Total revenue	40,740	39,183
<b>Revenue from ancillary activities</b>	<b>253</b>	<b>234</b>
Purchases consumed	(9,466)	(9,433)
External services	(5,377)	(5,104)
Temporary employees	(1,020)	(994)
Subcontracting and concession operating companies' construction costs	(8,702)	(8,014)
Taxes and levies	(1,076)	(1,052)
Employment costs	(9,599)	(9,272)
Other operating income and expenses from ordinary activities	46	39
Depreciation and amortisation	(2,060)	(1,877)
Net provision expense	(70)	(32)
<b>Operating expenses from ordinary activities</b>	<b>(37,323)</b>	<b>(35,738)</b>
<b>Operating income from ordinary activities</b>	<b>3,670</b>	<b>3,679</b>
<i>% of revenue <sup>(**)</sup></i>	<i>9.1%</i>	<i>9.5%</i>
Share-based payments (IFRS 2)	(86)	(94)
Profit/(loss) of companies accounted for under the equity method	95	82
Other recurring operating items	(2)	5
<b>Recurring operating income</b>	<b>3,677</b>	<b>3,672</b>
Goodwill impairment expense	(28)	(8)
Impact of changes in scope and gain/(loss) on disposals of shares	171	3
Other non-recurring operating items	(53)	-
<i>of which non-recurring items in the income/(loss) of companies accounted for under the equity method</i>	<i>(110)</i>	<i>-</i>
<i>Total non-recurring operating items</i>	<i>90</i>	<i>(5)</i>
<b>Operating income</b>	<b>3,767</b>	<b>3,667</b>
<i>% of revenue <sup>(**)</sup></i>	<i>9.3%</i>	<i>9.5%</i>

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

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

#### Change in the presentation of the consolidated income statement

From the period ended 31 December 2013 and in order to present its performance more effectively, the Group has decided to change the presentation of its consolidated income statement by adding an intermediate item called "recurring operating income" between operating income from ordinary activities and operating income.

**Operating income from ordinary activities** measures the operating performance of Group subsidiaries before taking account of expenses related to share-based payments (IFRS 2), the share of the income or loss of companies accounted for under the equity method, and other recurring and non-recurring operating items. This item has not undergone any adjustment relative to previous periods.

**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) and income/losses from companies accounted for under the equity method to operating income from ordinary activities.

Goodwill impairment losses and other non-recurring operating items that are material and unusual, 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 non-recurring income and expenses to recurring operating income.

This change in presentation has been applied retrospectively to the 2012 comparison period in accordance with IAS 1.

### Non-recurring operating items

Non-recurring operating items produced income of €90 million in 2013. In addition to goodwill impairment losses (€28 million, mainly at VINCI Construction), they include the following:

- the impact from changes in scope and disposals of shares, producing income of €171 million (income of €3 million in 2012). This impact arose mainly from the reclassification under income of fair value reserves with respect to ADP shares, and the remeasurement of the existing stake in CFE, after changes in the Group's control over these two companies (see Note B "Business acquisitions and disposals");
- other non-recurring operating items (loss of €53 million), concerning Via Solutions Südwest – the project company holding the A5 "A-Modell" concession contract in Germany – and the positive impact from the restructuring and resumption of two motorway concessions in Greece (Olympia Odos and Aegean Motorway).

## 5.1 Other operating income and expense from ordinary activities

<i>(in € millions)</i>	2013	2012
Net gains or losses on disposal of property, plant and equipment and intangible assets	25	25
Share in operating income or loss of joint operations	27	11
Other	(5)	3
<b>Total</b>	<b>46</b>	<b>39</b>

## 5.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

<i>(in € millions)</i>	2013	2012
Concession intangible assets	(1,110)	(998)
Intangible assets	(50)	(42)
Property, plant and equipment	(898)	(835)
Investment property	(2)	(2)
<b>Depreciation and amortisation</b>	<b>(2,060)</b>	<b>(1,877)</b>

## 6. Financial income and expense

Financial income and expense breaks down as follows by accounting category of financial assets and liabilities:

<i>(in € millions)</i>	2013		Equity
	Cost of net financial debt	Other financial income and expense	
Financial liabilities at amortised cost	(735)	-	-
Financial assets and liabilities at fair value through profit or loss	76	-	-
Derivatives designated as hedges: assets and liabilities	63 <sup>(*)</sup>	-	315
Derivatives at fair value through profit and loss (trading): assets and liabilities	(2)	-	-
Effect of discounting to present value	-	(63)	-
Borrowing costs capitalised	-	21	-
Foreign exchange gains and losses	-	(10)	-
<b>Total financial income and expense</b>	<b>(598)</b>	<b>(52)</b>	<b>315</b>

*(\*) Details of results of hedging derivatives are shown in the table below.*

(in € millions)	2012		
	Cost of net financial debt	Other financial income and expense	Equity
Financial liabilities at amortised cost	(768)	-	-
Financial assets and liabilities at fair value through profit or loss	89	-	-
Derivatives designated as hedges: assets and liabilities	42 <sup>(*)</sup>	-	(244)
Derivatives at fair value through profit and loss (trading): assets and liabilities	(1)	-	-
Effect of discounting to present value <sup>(**)</sup>	-	(97)	-
Borrowing costs capitalised	-	71	-
Foreign exchange gains and losses	-	(6)	-
<b>Total financial income and expense</b>	<b>(638)</b>	<b>(32)</b>	<b>(244)</b>

(\*) Details of results of hedging derivatives are shown in the table below.

(\*\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

The cost of net financial debt amounted to €598 million in 2013 compared with €638 million in 2012, a decrease of €40 million, due mainly to a €52 million reduction in the cost of financial debt arising from:

- an improvement in the average interest rate due to the impact of lower short-term rates on the cost of debt at floating and capped floating rates;
  - the rates applied to new bond issues in 2012 and 2013, which were lower overall than the average rate of debts redeemed during the period.
- Interest received on net cash decreased as the increase of around €50 million in the average amount of net cash did not offset the impact of lower short-term interest rates.

Other financial income includes capitalised borrowing costs in an amount of €21 million in 2013 (including €19 million for the ASF group), compared with €71 million in 2012 (including €70 million for the ASF group).

Other financial expense includes the effects of discounting assets and liabilities at more than one year to present value for €63 million in 2013, compared with €97 million in 2012.

The effect of discounting to present value relates mainly to provisions for retirement benefit obligations for €42 million in 2013 (€48 million in 2012) and to provisions for the obligation to maintain the condition of concession assets for €14 million in 2013 (€34 million in 2012).

Gains and losses on derivative financial instruments allocated to financial debt (and designated as hedges) break down as follows:

(in € millions)	2013	2012
Net interest on derivatives designated as fair value hedges	154	111
Change in value of derivatives designated as fair value hedges	(249)	317
Change in value of the adjustment to fair value hedged financial debt	249	(314)
Reserve recycled through profit or loss in respect of cash flow hedges	(91)	(73)
of which changes in fair value of derivative instruments hedging cash flows	(34)	(16)
Ineffective portion of cash flow hedges	(0)	1
<b>Gains and losses on derivative instruments allocated to net financial debt</b>	<b>63</b>	<b>42</b>

## 7. Income tax expense

### 7.1 Breakdown of net tax expense

<i>(in € millions)</i>	2013	2012 <sup>(*)</sup>
Current tax	(1,255)	(1,105)
Deferred tax	185	133
<i>of which temporary differences</i>	181	111
<i>of which tax losses and tax credits</i>	4	22
<b>Total</b>	<b>(1,070)</b>	<b>(972)</b>

*(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.*

The net tax expense for the period comprises:

- a tax expense recognised by the French subsidiaries for €960 million (€877 million in 2012), including €740 million at VINCI SA, the lead company in the tax consolidation group that comprises 1,113 French subsidiaries (€679 million in 2012), and €203 million at Cofiroute (€170 million in 2012). This expense includes the effect of tax measures introduced in France since the end of 2011, including the exceptional contribution of 10.7%, which has increased the Group's tax rate to 38%, along with the 3% dividend tax.
- a tax expense of €110 million for foreign subsidiaries (€95 million in 2012).

### 7.2 Effective tax rate

The Group's effective tax rate was 34.2% in 2013 compared with 33.3% in 2012. Excluding the impact of the 3% dividend tax, the effective tax rate was 33.4% in 2013 (33.0% in 2012).

The Group's effective tax rate for 2013 is lower than the theoretical tax rate in force in France (38% taking account of the 10.7% exceptional surcharge), mainly because of taxation at lower rates of some foreign subsidiaries. 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:

<i>(in € millions)</i>	2013	2012 <sup>(*)</sup>
Income before tax and income/(loss) of companies accounted for under the equity method	3,131	2,916
Theoretical tax rate in France	38.0%	36.1%
<b>Theoretical tax expense expected</b>	<b>(1,190)</b>	<b>(1,053)</b>
Impact on the tax charge of income taxed at a lower rate in France	8	8
Tax rate differential on foreign income	80	54
Impact of tax loss carryforwards and other temporary differences that are not recognised or that have previously been subject to limitation	(45)	(12)
Goodwill impairment expense	(9)	(3)
Permanent differences and other	85	33
<b>Tax expense recognised</b>	<b>(1,070)</b>	<b>(972)</b>
Effective tax rate (excluding Group's share in companies accounted for under the equity method)	34.2%	33.3%

*(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.*

## 7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2013	Changes			31/12/2012 <sup>(*)</sup>
		Profit or loss	Equity	Other	
<b>Deferred tax assets</b>					
Tax loss carryforwards and tax credits	249	28	(6)	(54)	281
Retirement benefit obligations	340	4	11	(1)	325
Temporary differences on provisions	483	42	(5)	24	422
Fair value adjustment on financial instruments	133	24	(48)	1	155
Finance leases	18	(3)	(0)	-	21
Other	348	34	(4)	6	311
Netting of deferred tax assets and liabilities by tax jurisdiction	(1,008)	-	-	(53)	(954)
<b>Total</b>	<b>563</b>	<b>129</b>	<b>(51)</b>	<b>(77)</b>	<b>561</b>
<b>Deferred tax liabilities</b>					
Remeasurement of assets <sup>(**)</sup>	(2,562)	116	5	(126)	(2,558)
Finance leases	(26)	3	-	(0)	(29)
Fair value adjustment on financial instruments	(31)	(24)	8	(0)	(16)
Other	(352)	6	11	-	(369)
Netting of deferred tax assets and liabilities by tax jurisdiction	1,008	-	-	53	954
<b>Total</b>	<b>(1,963)</b>	<b>100</b>	<b>25</b>	<b>(72)</b>	<b>(2,016)</b>
<b>Net deferred tax asset or liability before impairment losses</b>	<b>(1,401)</b>	<b>230</b>	<b>(26)</b>	<b>(149)</b>	<b>(1,455)</b>
Unrecognised deferred taxes	(315)	(45)	4	57	(331)
<b>Net deferred tax</b>	<b>(1,715)</b>	<b>185</b>	<b>(22)</b>	<b>(92)</b>	<b>(1,787)</b>

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(\*\*) Including measurement at fair value of the assets and liabilities of ASF and ANA at date of first consolidation: €1,675 million and €132 million respectively at 31 December 2013.

## 7.4 Unrecognised deferred tax assets

Deferred tax assets unrecognised due to their recovery not being probable were €315 million at 31 December 2013 (€331 million at 31 December 2012).

## 8. Earnings per share

Basic earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period, less the weighted average number of treasury shares.

Diluted earnings per share are calculated on the basis of the weighted average number of shares that would have been outstanding had all potentially dilutive instruments (in particular share subscription or purchase options and performance shares) been converted into shares. 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 dilution resulting from the exercise of share subscription and purchase 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.

The tables below show the reconciliation between basic and diluted earnings per share:

2013	Average number of shares	Net income (in € millions)	Earnings per share (in €)
<b>Total shares</b>	<b>591,956,705</b>		
Treasury shares	(42,494,123)		
<b>Before dilution</b>	<b>549,462,582</b>	<b>1,962</b>	<b>3.57</b>
Subscription options	1,244,604		
Group Savings Scheme	294,474		
Performance shares	3,337,111		
<b>After dilution</b>	<b>554,338,771</b>	<b>1,962</b>	<b>3.54</b>

2012 <sup>(*)</sup>	Average number of shares	Net income (in € millions)	Earnings per share (in €)
<b>Total shares</b>	<b>572,222,439</b>		
Treasury shares	(35,420,639)		
<b>Before dilution</b>	<b>536,801,800</b>	<b>1,917</b>	<b>3.57</b>
Subscription options	1,577,775		
Group Savings Scheme	441,409		
Performance shares	2,945,869		
<b>After dilution</b>	<b>541,766,853</b>	<b>1,917</b>	<b>3.54</b>

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

## E. Notes to the balance sheet

### 9. Concession intangible assets

<i>(in € millions)</i>	VINCI Autoroutes	VINCI Airports	VINCI Park	Other infrastructure	Total concessions	Other concessions	Total
<b>Gross</b>							
<b>01/01/2012</b>	<b>28,307</b>	<b>183</b>	<b>1,161</b>	<b>616</b>	<b>30,267</b>	<b>4</b>	<b>30,271</b>
Acquisitions during the period <sup>(*)</sup>	848	53	20	2	923	-	923
Disposals during the period	(2)	(3)	(22)	(1)	(27)	-	(27)
Currency translation differences	-	(4)	2	-	(2)	-	(2)
Changes in scope and other	13	(4)	(39)	(418)	(448)	(0)	(448)
	<b>29,166</b>	<b>225</b>	<b>1,121</b>	<b>200</b>	<b>30,713</b>	<b>4</b>	<b>30,717</b>
Grants received	(2)	(19)	-	(1)	(22)	-	(22)
<b>31/12/2012</b>	<b>29,164</b>	<b>206</b>	<b>1,121</b>	<b>199</b>	<b>30,690</b>	<b>4</b>	<b>30,694</b>
Acquisitions during the period <sup>(*)</sup>	509	64	19	1	594	2	595
Disposals during the period	(3)	(4)	(15)	(0)	(22)	-	(22)
Currency translation differences	-	(9)	(1)	-	(10)	-	(10)
Changes in scope and other	119	2,549	23	2	2,693	-	2,693
	<b>29,789</b>	<b>2,807</b>	<b>1,147</b>	<b>201</b>	<b>33,944</b>	<b>6</b>	<b>33,950</b>
Grants received	(25)	(14)	-	(0)	(39)	-	(39)
<b>31/12/2013</b>	<b>29,764</b>	<b>2,793</b>	<b>1,147</b>	<b>201</b>	<b>33,905</b>	<b>6</b>	<b>33,911</b>
<b>Amortisation and impairment losses</b>							
<b>01/01/2012</b>	<b>(5,479)</b>	<b>(64)</b>	<b>(577)</b>	<b>(225)</b>	<b>(6,346)</b>	<b>(3)</b>	<b>(6,349)</b>
Amortisation in the period	(947)	(12)	(34)	(17)	(1,010)	(0)	(1,010)
Impairment losses	-	(1)	(8)	(11)	(20)	-	(20)
Reversals of impairment losses	-	-	2	-	2	-	2
Disposals during the period	1	-	18	1	19	-	19
Currency translation differences	-	1	(1)	-	1	-	1
Other movements	(0)	-	16	147	163	-	163
<b>31/12/2012</b>	<b>(6,425)</b>	<b>(76)</b>	<b>(584)</b>	<b>(106)</b>	<b>(7,191)</b>	<b>(3)</b>	<b>(7,194)</b>
Amortisation in the period	(1,050)	(30)	(34)	(10)	(1,124)	(0)	(1,125)
Impairment losses	-	(1)	(5)	-	(7)	-	(7)
Reversals of impairment losses	-	-	2	-	3	-	3
Disposals during the period	-	-	12	-	13	-	13
Currency translation differences	-	3	-	-	4	-	4
Other movements	-	(0)	(3)	-	(3)	-	(3)
<b>31/12/2013</b>	<b>(7,475)</b>	<b>(104)</b>	<b>(611)</b>	<b>(116)</b>	<b>(8,306)</b>	<b>(4)</b>	<b>(8,310)</b>
<b>Net</b>							
<b>01/01/2012</b>	<b>22,828</b>	<b>119</b>	<b>583</b>	<b>391</b>	<b>23,921</b>	<b>1</b>	<b>23,921</b>
<b>31/12/2012</b>	<b>22,740</b>	<b>130</b>	<b>538</b>	<b>92</b>	<b>23,499</b>	<b>1</b>	<b>23,500</b>
<b>31/12/2013</b>	<b>22,289</b>	<b>2,689</b>	<b>536</b>	<b>85</b>	<b>25,599</b>	<b>2</b>	<b>25,601</b>

(\*) Including capitalised borrowing costs.

Investments for the period, excluding capitalised borrowing costs, amounted to €576 million (€852 million in 2012). They include investments by the ASF group for €377 million (€648 million in 2012), and by Cofiroute for €109 million (€128 million in 2012).

During 2013, the amount entered in the "Changes in scope and other" item relates mainly to the acquisition of control over ANA. ANA's concession intangible assets amounted to €2,545 million 31 December 2013. They relate to the rights arising from concession contracts on the 10 airports in Portugal (see Note B.1 "Acquisition of ANA"). This figure is subject to change until work to allocate the purchase price has been completed.



Concession intangible assets include assets under construction for €861 million at 31 December 2013 (€2,179 million at 31 December 2012). These relate mainly to VINCI Autoroutes subsidiaries (€735 million including €317 million for ASF, €292 million for Escota and €125 million for Cofiroute). The fall in assets under construction relates partly to the new section of the new Balbigny–La Tour de Salvagny section of the A89 between Lyon and Bordeaux coming into service on 21 January 2013.

The main features of concession and PPP contracts reported using the intangible asset model or the bifurcated model are described in Note F “Note on the main features of concession and PPP contracts”. The main commitments related to these contracts are mentioned in Note F.24.2 “Commitments made under concession contracts – intangible asset model”.

## 10. Goodwill

Changes in the period were as follows:

<i>(in € millions)</i>	31/12/2013	31/12/2012
<b>Net at start of period</b>	<b>6,609</b>	<b>6,264</b>
Goodwill recognised during the period	482	336
Impairment losses	(28)	(8)
Currency translation differences	(43)	10
Entities no longer consolidated	(1)	(0)
Other movements <sup>(*)</sup>	(19)	7
<b>Net at end of period</b>	<b>7,000</b>	<b>6,609</b>

*(\*) Other movements in 2013 related mainly to the loss of control over CFE, which has been accounted for under the equity method since 24 December 2013.*

Goodwill recognised during the period has been measured on the basis of the share in the fair value of the identifiable assets and liabilities in the companies acquired. It mainly concerns VINCI Airports for €446 million after the provisional goodwill relating to the acquisition of control over the ANA group was allocated to VINCI Airports.

The main items of goodwill at 31 December 2013 were as follows:

<i>(in € millions)</i>	31/12/2013			31/12/2012
	Gross	Impairment losses	Net	Net
ASF group	1,935	-	1,935	1,935
Energies France	1,781	-	1,781	1,769
VINCI Facilities	563	-	563	563
VINCI Airports	446	-	446	-
Energies Germany	346	-	346	335
VINCI Park (formerly Sogeparc and Finec)	343	-	343	343
Entrepose Contracting	201	-	201	201
Soletanche Bachy	171	-	171	171
Energies Benelux	139	-	139	139
Nuvia	136	-	136	139
Energies Switzerland	111	-	111	107
ETF-Eurovia Travaux Ferroviaires	108	-	108	108
Taylor Woodrow Construction UK	92	-	92	94
Other goodwill	721	(91)	629	707
<b>Total</b>	<b>7,091</b>	<b>(91)</b>	<b>7,000</b>	<b>6,609</b>

## 11. Other intangible assets

<i>(in € millions)</i>	Software	Patents, licences and other	Total
<b>Gross</b>			
<b>01/01/2012</b>	<b>311</b>	<b>477</b>	<b>788</b>
Acquisitions as part of business combinations	5	64	69
Other acquisitions during the period	19	32	51
Disposals during the period	(11)	(33)	(45)
Currency translation differences	-	3	3
Changes in scope and other	8	(5)	3
<b>31/12/2012</b>	<b>333</b>	<b>536</b>	<b>869</b>
Acquisitions as part of business combinations	5	1	6
Other acquisitions during the period	18	18	36
Disposals during the period	(8)	(8)	(16)
Currency translation differences	(1)	(11)	(12)
Changes in scope and other	21	(27)	(7)
<b>31/12/2013</b>	<b>368</b>	<b>509</b>	<b>877</b>
<b>Depreciation and impairment losses</b>			
<b>01/01/2012</b>	<b>(263)</b>	<b>(150)</b>	<b>(413)</b>
Depreciation in the period	(25)	(16)	(42)
Impairment losses	(0)	(2)	(2)
Reversals of impairment losses	-	-	-
Disposals during the period	11	28	39
Currency translation differences	(0)	(0)	(1)
Other movements	(4)	(10)	(14)
<b>31/12/2012</b>	<b>(281)</b>	<b>(151)</b>	<b>(432)</b>
Depreciation in the period	(31)	(19)	(51)
Impairment losses	(0)	(1)	(2)
Reversals of impairment losses	-	-	1
Disposals during the period	8	7	15
Currency translation differences	1	2	3
Other movements	(2)	8	6
<b>31/12/2013</b>	<b>(306)</b>	<b>(154)</b>	<b>(460)</b>
<b>Net</b>			
<b>01/01/2012</b>	<b>48</b>	<b>326</b>	<b>375</b>
<b>31/12/2012</b>	<b>52</b>	<b>386</b>	<b>437</b>
<b>31/12/2013</b>	<b>62</b>	<b>355</b>	<b>417</b>

## 12. Property, plant and equipment

<i>(in € millions)</i>	Concession operating fixed assets	Land	Constructions	Plant, equipment and fixtures	Total
<b>Gross</b>					
<b>01/01/2012</b>	<b>3,136</b>	<b>851</b>	<b>1,250</b>	<b>6,065</b>	<b>11,302</b>
Acquisitions as part of business combinations	1	12	56	217	285
Other acquisitions during the period	282	14	148	636	1,079
Disposals during the period	(82)	(11)	(40)	(437)	(570)
Currency translation differences	-	10	5	22	37
Changes in scope and other	(7)	2	(40)	76	31
<b>31/12/2012</b>	<b>3,329</b>	<b>877</b>	<b>1,378</b>	<b>6,580</b>	<b>12,165</b>
Acquisitions as part of business combinations	-	2	92	39	133
Other acquisitions during the period	164	16	157	598	935
Disposals during the period	(59)	(16)	(58)	(453)	(587)
Currency translation differences	(0)	(16)	(13)	(110)	(139)
Changes in scope and other	(117)	(4)	(126)	(101)	(348)
<b>31/12/2013</b>	<b>3,318</b>	<b>858</b>	<b>1,431</b>	<b>6,553</b>	<b>12,160</b>
<b>Depreciation and impairment losses</b>					
<b>01/01/2012</b>	<b>(1,814)</b>	<b>(232)</b>	<b>(561)</b>	<b>(4,296)</b>	<b>(6,903)</b>
Depreciation in the period	(165)	(17)	(55)	(600)	(838)
Impairment losses	(0)	(1)	(10)	(8)	(19)
Reversals of impairment losses	1	2	2	9	14
Disposals during the period	78	4	21	402	505
Currency translation differences	(0)	(2)	(2)	(15)	(19)
Other movements	-	2	(44)	(118)	(159)
<b>31/12/2012</b>	<b>(1,900)</b>	<b>(244)</b>	<b>(648)</b>	<b>(4,626)</b>	<b>(7,419)</b>
Depreciation in the period	(178)	(16)	(58)	(647)	(899)
Impairment losses	(2)	(1)	(8)	(12)	(23)
Reversals of impairment losses	-	4	2	7	14
Disposals during the period	55	3	18	399	475
Currency translation differences	-	3	6	72	81
Other movements	(1)	-	16	136	151
<b>31/12/2013</b>	<b>(2,026)</b>	<b>(251)</b>	<b>(672)</b>	<b>(4,670)</b>	<b>(7,619)</b>
<b>Net</b>					
<b>01/01/2012</b>	<b>1,322</b>	<b>619</b>	<b>688</b>	<b>1,770</b>	<b>4,399</b>
<b>31/12/2012</b>	<b>1,429</b>	<b>633</b>	<b>730</b>	<b>1,954</b>	<b>4,746</b>
<b>31/12/2013</b>	<b>1,292</b>	<b>608</b>	<b>758</b>	<b>1,883</b>	<b>4,541</b>

Property, plant and equipment include assets under construction not yet in service for €306 million at 31 December 2013 (€522 million at 31 December 2012).

At 31 December 2013, assets acquired under finance leases amounted to €112 million (€130 million at 31 December 2012). They relate mainly to plant and equipment used in operations. The debts relating to these assets are shown in Note E.21.1 "Detail of long-term financial debt".

Acquisitions in the form of business combinations in 2013 consisted mainly of the ANA group acquisition for €97 million.

Disposals in 2013 related mainly to the loss of control over CFE, which had a net impact of €65 million.

## 13. Impairment tests on goodwill and other non-financial assets

In accordance with IAS 36 "Impairment of Assets", goodwill and other non-financial assets were tested for impairment at 31 December 2013.

Cash-generating units (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 forecasted operating cash flows before tax (operating income plus depreciation and amortisation plus non-current provisions less operating investments less change in operating WCR), at the rates below.

In the case of 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, forecast cash flows are generally determined on the basis of the latest three-year forecasts available. For periods beyond the three-year period, cash flows are extrapolated until the fifth year, generally using a growth rate based on management's assessment of the outlook for the entity under consideration.

Beyond the fifth year, the terminal value is determined by capitalising the final year's cash flow to infinity.

### 13.1 Impairment tests on goodwill

Goodwill was tested for impairment using the following assumptions:

(in € millions)	Carrying amount of goodwill 31/12/2013	Parameters of the model applied to cash flow forecasts				Impairment losses recognised in the period	
		Growth rate (years n+1 to n+5)	Growth rate (terminal value)	Discount rates		2013	2012
				31/12/2013	31/12/2012		
ASF group	1,935	(*)	(*)	8.8%	9.1%	-	-
Energies France	1,781	1.9%	1.0%	11.4%	12.1%	-	-
VINCI Facilities	563	0.7%	1.0%	10.7%	11.7%	-	-
Energies Germany	346	2.0%	1.0%	8.9%	10.0%	-	-
VINCI Park	343	(*)	(*)	8.8%	9.0%	-	-
Entrepose Contracting	201	3.1%	1.0%	10.7%	11.2%	-	-
Soletanche Bachy	171	3.4%	1.5%	9.3%	10.6%	-	-
Other goodwill (**)	1,660	- 3% to 7%	1% to 5%	7.6% to 17.7%	8.5% to 16.7%	(28)	(8)
<b>Total</b>	<b>7,000</b>					<b>(28)</b>	<b>(8)</b>

(\*) For concessions, cash flow projections are determined over the length of concession contracts. The average revenue growth rate for the ASF group is 0.8%. The average growth rate for the period that is common to the ASF group concessions is 2.0%. The average revenue growth of VINCI Park varies overall between 2% and 3% depending on the country and type of contract.

(\*\*) Including provisional ANA goodwill allocated to the VINCI Airports operating segment.

The tests performed at 31 December 2013 led to the recognition of impairment losses of €28 million (€8 million at 31 December 2012).

#### 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

(in € millions)	Discount rate for cash flows		Perpetual growth rate for cash flows	
	0.5%	-0.5%	0.5%	-0.5%
ASF group	(860)	916	(*)	(*)
Energies France	(144)	159	113	(103)
VINCI Facilities	(24)	27	20	(18)
Energies Germany	(66)	75	58	(51)
VINCI Park	(167)	210	(*)	(*)
Entrepose Contracting	(23)	25	18	(17)
Soletanche Bachy	(134)	153	117	(103)

(\*) Forecasts of cash flows are determined over the periods of the concession contracts.

A change of 50 basis points in the assumptions adopted would not have a material impact on the results of impairment tests or, therefore, on the Group's consolidated financial statements at 31 December 2013.

## Sensitivity to cash flows

(in € millions)	Change in forecast operating cash flows (before tax)	
	5%	-5%
ASF group	997	(997)
Energies France	163	(163)
VINCI Facilities	25	(25)
Energies Germany	57	(57)
VINCI Park	109	(109)
Entrepose Contracting	24	(24)
Soletanche Bachy	115	(115)

A 5% increase or decrease in forecast 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 2013.

## 13.2 Impairment of other non-financial assets

In 2013, net impairment losses on other non-financial assets amounted to €14 million (€15 million in 2012).

## 14. Investments in companies accounted for under the equity method

## 14.1 Movements during the period

(in € millions)	31/12/2013	31/12/2012 <sup>(*)</sup>
<b>Value of shares at start of period</b>	<b>806</b>	<b>745</b>
of which Contracting	669	614
of which Concessions	118	120
Increase of share capital of companies accounted for under the equity method	31	26
Group share of profit or loss for the period	95	82
of which Contracting	93	80
of which Concessions	3	3
Group share of profit or loss for the period (non-recurring items) <sup>(**)</sup>	(110)	-
Dividends paid	(57)	(57)
Changes in consolidation scope, translation differences and actuarial gains and losses	334	13
Net change in fair value of financial instruments (after tax)	170	(129)
Reclassifications	(4)	127
<b>Value of shares at end of period</b>	<b>1,265</b>	<b>806</b>
of which Contracting	437	669
of which Concessions	794	118

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(\*\*) Including non-recurring items of Via Solution Sudwest, Olympia Odos and Aegean Motorway.

Movements during the period recorded in the "Changes in consolidation scope, translation differences and actuarial gains and losses" item arise mainly from the Group's stake in Aéroports de Paris being equity-accounted since 29 November 2013 (an increase of €641 million, see Note B.3.1 "Purchase of additional shares in Aéroports de Paris") and by the change in the Group's percentage stake in CFE and its subsidiaries including DEME (a decrease of €334 million, see Note B.2 "Finalisation of the agreement concerning a new business strategy for CFE").

The net changes in the fair value of financial instruments relate mainly to interest rate hedging transactions on concession and public-private partnership projects.

## 14.2 Financial information on companies accounted for under the equity method

The book value of the portion attributable to the Group of VINCI's shareholdings in companies accounted for under the equity method breaks down as follows by business and business line:

<i>(in € millions)</i>	31/12/2013	31/12/2012 <sup>(*)</sup>
Concessions	794	118
of which VINCI Autoroutes	8	15
of which VINCI Concessions	786	103
Contracting	437	669
of which VINCI Energies	10	9
of which Eurovia	110	107
of which VINCI Construction	317	553
VINCI Immobilier	34	19
<b>Investments in companies accounted for under the equity method</b>	<b>1,265</b>	<b>806</b>

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

The main financial data on the companies accounted for under the equity method is as follows (Group share):

<i>(in € millions)</i>	31/12/2013			31/12/2012 <sup>(*)</sup>		
	Concessions	Contracting and VINCI Immobilier	Total	Concessions	Contracting and VINCI Immobilier	Total
<b>Income statement</b>						
Revenue	618	2,093	2,711	544	1,708	2,252
Operating income from ordinary activities	102	162	263	114	128	242
Net income	(107)	93	(15)	3	80	82
<b>Balance sheet</b>						
Non-current assets	3,675	605	4,279	2,818	1,807	4,625
Current assets	1,085	932	2,017	652	1,090	1,743
Equity	(6)	(447)	(453)	311	(626)	(315)
Non-current liabilities	(3,779)	(437)	(4,216)	(2,977)	(1,198)	(4,174)
Current liabilities	(975)	(653)	(1,628)	(804)	(1,074)	(1,878)
Net financial debt	(3,298)	(222)	(3,519)	(2,705)	(651)	(3,356)

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Non-current assets include in particular concession fixed assets for concession operating companies, and financial receivables for public-private partnership projects.

The main features of concession and PPP contracts are given in Note F.26 "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 J "List of the main consolidated companies at 31 December 2013".

## 14.3 Commitments made in respect of companies accounted for under the equity method

### Investment commitments given by the companies

<i>(in € millions)</i>	31/12/2013			31/12/2012		
	Concessions	Contracting	Total	Concessions	Contracting	Total
Investment commitments (Group share)	1,869	-	1,869	2,148	17	2,166

The net fall in commitments in Concessions arises from LISEA's progress with works (€569 million reduction), partly offset by €290 million of commitments connected with new contracts won in 2013 (WVB East End Partners, Bameo, etc.).

## Commitments made by the Group to provide funding

<i>(in € millions)</i>	31/12/2013	31/12/2012
Commitments made by the Group to provide funding (capital and/or subordinated debt)	358	389

These commitments relate mainly to project companies in the Concessions business, including LISEA for €113 million.

### Collateral security provided by the Group

Collateral security has been granted in the form of pledges of shares in concession companies accounted for under the equity method. The net carrying amount of the shares pledged at 31 December 2013 was €58 million and related mainly to shares in SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €28 million, and to shares in VINCI Immobilier subsidiaries for €30 million.

The Group has also granted collateral security in the form of pledges of receivables for €31 million, and in the form of cash deposits relating to the SEA project for €135 million.

## 14.4 Related party transactions

The financial statements include certain commercial transactions between the Group and companies accounted for under the equity method. The main transactions are as follows:

<i>(in € millions)</i>	31/12/2013	31/12/2012
Revenue <sup>(*)</sup>	1,857	1,113
Trade receivables	161	411
Purchases	73	33
Trade payables	22	59

*(\*) In 2013, the increase in revenue was mainly due to additional activity carried out on behalf of concession company LISEA as part of the South Europe Atlantic high-speed rail project.*

## 15. Other non-current financial assets

<i>(in € millions)</i>	31/12/2013	31/12/2012
Available-for-sale financial assets	173	322
Loans and receivables at amortised cost	568	568
<i>of which financial assets under PPPs</i>	182	184
Fair value of derivative financial instruments (non-current assets) <sup>(*)</sup>	562	756
<b>Other non-current financial assets</b>	<b>1,304</b>	<b>1,646</b>

*(\*) See Note E.22 "Financial risk management".*

At 31 December 2013, available-for-sale assets included the unlisted shareholdings of subsidiaries that do not meet VINCI's minimum financial criteria for consolidation (€173 million). Until 29 November 2013, this item included the Group's stake in Aéroports de Paris, which has been accounted for under the equity method since that date (see Note B.3.1 "Purchase of additional ADP shares").

Loans and receivables at amortised cost comprise receivables relating to shareholdings, including shareholders' advances to Concessions business or PPP project companies for €193 million (€183 million at 31 December 2012) and financial receivables relating to concession or PPP contracts managed by Group subsidiaries for €182 million (€184 million at 31 December 2012).

The fair value of non-current derivative financial instruments (assets) is presented under net financial debt (see Note E.21 "Net financial debt").

The part at less than one year of other non-current financial assets is included under other current financial assets for €28 million.

Available-for-sale financial assets and loans and receivables at amortised cost break down as follows:

<i>(in € millions)</i>	Available-for-sale financial assets		Loans and receivables at amortised cost			Total
	Investments in listed companies	Investments in unlisted companies	Financial assets (PPPs)	Collateralised loans and receivables	Other loans and receivables	
<b>01/01/2012</b>	<b>183</b>	<b>123</b>	<b>182</b>	<b>2</b>	<b>341</b>	<b>831</b>
Acquisitions as part of business combinations	-	2	-	-	1	3
Other acquisitions during the period	-	26	47	1	107	181
Fair value adjustment recognised in equity	18	-	-	-	-	18
Impairment losses	(0)	(6)	-	-	(5)	(11)
Disposals during the period	(0)	(1)	(33)	(1)	(34)	(69)
Currency translation differences	-	-	(0)	-	(0)	(0)
Other movements	(1)	(22)	(12)	(0)	(27)	(62)
<b>31/12/2012</b>	<b>199</b>	<b>123</b>	<b>184</b>	<b>2</b>	<b>382</b>	<b>890</b>
Acquisitions as part of business combinations	-	1	-	-	-	1
Other acquisitions during the period	366	78	65	5	158	672
Fair value adjustment recognised in equity	86	(0)	-	-	-	86
Impairment losses	(0)	(5)	-	-	(1)	(6)
Disposals during the period	(9)	(2)	(28)	(0)	(27)	(66)
Currency translation differences	1	(0)	(0)	(0)	(4)	(3)
Other movements	(642)	(22)	(39)	(5)	(124)	(833)
<b>31/12/2013</b>	<b>1</b>	<b>173</b>	<b>182</b>	<b>2</b>	<b>385</b>	<b>742</b>

Changes in the period in available-for-sale assets arise mainly from the acquisition of an additional 4.7% stake in ADP, the change in its share price during the period and the move to account for ADP under the equity method from 29 November 2013 (see note B.3.1 "Purchase of additional ADP shares").

Changes in PPP financial receivables in 2013 related mainly to CFE.

The increase in other loans and receivables includes €97 million of funding provided to various concession or PPP project companies.

The main concession contracts reported using the financial asset model and the related commitments are described in Note F.25 "Controlled subsidiaries' concession and PPP contracts – financial asset model or bifurcated model".

Loans and receivables measured at amortised cost break down by maturity date as follows:

<i>(in € millions)</i>	<b>31/12/2013</b>	<b>Between 1 and 5 years</b>	<b>After 5 years</b>
Financial assets – PPPs and concessions	182	35	147
Loans and collateralised receivables	2	2	-
Other loans and receivables	385	248	137
<b>Loans and receivables at amortised cost</b>	<b>568</b>	<b>285</b>	<b>284</b>

  

<i>(in € millions)</i>	<b>31/12/2012</b>	<b>Between 1 and 5 years</b>	<b>After 5 years</b>
Financial assets – PPPs and concessions	184	32	152
Loans and collateralised receivables	2	2	-
Other loans and receivables	382	185	198
<b>Loans and receivables at amortised cost</b>	<b>568</b>	<b>219</b>	<b>349</b>



## 16. Construction contracts (VINCI Energies, Eurovia and VINCI Construction)

### 16.1 Financial information on construction contracts

Costs incurred plus profits recognised less losses recognised and intermediate invoicing 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".

<i>(in € millions)</i>	31/12/2013	31/12/2012
<b>Balance sheet data</b>		
Advances and payments on account received	(771)	(768)
Construction contracts in progress – assets	2,264	2,130
Construction contracts in progress – liabilities	(2,582)	(2,928)
<b>Construction contracts in progress – net</b>	<b>(318)</b>	<b>(798)</b>
<b>Total income and expenses to date recognised on contracts in progress</b>		
Costs incurred plus profits recognised less losses recognised to date	51,980	48,546
Less invoices issued	(52,298)	(49,343)
<b>Construction contracts in progress – net</b>	<b>(318)</b>	<b>(798)</b>

### 16.2 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).

<i>(in € millions)</i>	31/12/2013		31/12/2012	
	Guarantees given	Guarantees received	Guarantees given	Guarantees received
Performance guarantees and performance bonds	4,065	497	4,402	641
Retentions	3,021	482	3,007	485
Bid bonds	124	-	159	1
Deferred payments to subcontractors and suppliers	1,456	558	1,515	480
<b>Total</b>	<b>8,667</b>	<b>1,538</b>	<b>9,083</b>	<b>1,606</b>

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 Group net assets.

VINCI also grants after-sales service warranties covering several years in its normal course of business. These warranties, when set up, 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 in particular provided a joint and several guarantee and an independent first demand guarantee in favour of LISEA under which the Group guarantees contract performance by the design and construction joint venture (GIE COSEA).

## 17. Equity

### Capital management policy

In 2013, VINCI continued its purchases of own shares under the programme approved by the Shareholders' General Meeting held on 12 April 2012 and the new programme approved by the Shareholders' General Meeting of 16 April 2013, for a period of 18 months and relating to a maximum amount of purchases of €2 billion at a maximum share price of €60. During the period, 5,654,417 shares were bought at an average price of €39.21, for a total of €222 million.

Treasury shares (see Note E.17.2 "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.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2013, more than 59% of the Group's employees were VINCI shareholders through unit funds invested in VINCI shares. Employees form the largest group of shareholders in the Company, together holding 9.49% of its shares.

Neither the Group's consolidated equity nor the parent company's equity is subject to any external constraints in the form of financial covenants.

### 17.1 Share capital

At 31 December 2013, the parent company's share capital was represented by 601,697,972 ordinary shares of €2.5 nominal value each.

The changes in the number of shares during the period were as follows:

	31/12/2013	31/12/2012
<b>Number of shares at start of period</b>	<b>577,347,352</b>	<b>565,276,672</b>
Increases in share capital	24,350,620	12,070,680
<b>Number of shares at end of period</b>	<b>601,697,972</b>	<b>577,347,352</b>
Number of shares issued and fully paid	601,697,972	577,347,352
Nominal value of one share ( <i>in euros</i> )	2.5	2.5
Treasury shares held directly by VINCI	44,744,871	41,102,058
<i>of which shares allocated to cover performance share plans and employee share ownership plans</i>	<i>4,718,976</i>	<i>5,026,096</i>

The changes in capital during 2012 and 2013 break down as follows:

	Increases (reductions) of share capital ( <i>in €</i> )	Share premiums arising on contributions or mergers ( <i>in €</i> )	Number of shares issued or cancelled	Number of shares representing the share capital	Share capital ( <i>in €</i> )
<b>01/01/2012</b>				<b>565,276,672</b>	<b>1,413,191,680</b>
Group Savings Plan	22,643,660	252,503,166	9,057,464	574,334,136	1,435,835,340
Exercise of share subscription options	7,533,040	52,984,072	3,013,216	577,347,352	1,443,368,380
<b>31/12/2012</b>				<b>577,347,352</b>	<b>1,443,368,380</b>
Group Savings Plan	19,881,448	239,242,492	7,952,579	585,299,931	1,463,249,828
Exercise of share subscription options	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
<b>31/12/2013</b>				<b>601,697,972</b>	<b>1,504,244,930</b>

In February 2006, VINCI issued perpetual subordinated bonds for €500 million.

Issued at a price of 98.831%, this loan pays a fixed coupon of 6.25%, payable annually until November 2015. This is only due if VINCI pays a dividend to its shareholders or if the Company buys back its own shares. After that date, the interest rate becomes floating and payable quarterly at the Euribor three-month rate plus 3.75%. VINCI may redeem the bonds at par in November 2015 and subsequently at each interest payment date.

These bonds have been accounted for as equity in the Group's consolidated financial statements.

## 17.2 Treasury shares

Changes in treasury shares were as follows:

	31/12/2013	31/12/2012
<b>Number of shares at start of period</b>	<b>41,102,058</b>	<b>25,021,501</b>
Purchases of shares	5,654,417	17,705,000
Disposal of shares on exercise of share purchase options		(1,000)
Allocation of 2010 performance shares to employees		(1,607,900)
Allocation of 2011 performance shares to employees	(2,004,903)	(1,800)
Allocation of 2012 performance shares to employees	(2,300)	
Allocation of 2013 performance shares to employees	(800)	
Employer contribution in connection with the Castor International plan	(3,601)	(13,743)
<b>Number of shares at end of period</b>	<b>44,744,871</b>	<b>41,102,058</b>

At 31 December 2013, the total number of treasury shares held was 44,744,871. These were recognised as a deduction from consolidated equity for €1,795 million.

A total of 40,025,895 shares have been allocated to financing external growth transactions and 4,718,976 shares to covering performance share and employee share ownership plans outside France.

## 17.3 Distributable reserves and statutory reserve

At 31 December 2013, VINCI SA's distributable reserves amounted to €18.7 billion (€17.9 billion at 31 December 2012) and its statutory reserve to €144 million (€141 million at 31 December 2012).

## 17.4 Amounts recognised directly in equity

(in € millions)	31/12/2013			31/12/2012		
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
<b>Available-for-sale financial assets</b>						
<b>Reserve at start of period</b>	<b>35</b>	<b>(0)</b>	<b>35</b>	<b>17</b>	<b>-</b>	<b>17</b>
Changes in fair value in the period	86	(0)	86	18	(0)	18
Impairment losses recognised in profit or loss	-	-	-	-	-	-
Changes in fair value recognised in profit or loss	(118)	-	(118)	-	-	-
Changes in consolidation scope and miscellaneous	(0)	-	-	-	-	-
<b>Gross reserve before tax effect at balance sheet date</b>	<b>I 2</b>	<b>(0)</b>	<b>2</b>	<b>35</b>	<b>(0)</b>	<b>35</b>
<b>Cash flow hedge</b>						
<b>Reserve at start of period</b>	<b>(1,018)</b>	<b>(46)</b>	<b>(1,064)</b>	<b>(774)</b>	<b>(33)</b>	<b>(807)</b>
Changes in fair value of companies accounted for under the equity method	198	47	245	(180)	(13)	(193)
Other changes in fair value in the period	86	-	86	(81)	(1)	(82)
Fair value items recognised in profit or loss	34	-	34	16	-	16
Changes in consolidation scope and miscellaneous	(2)	(0)	(3)	1	-	2
<b>Gross reserve before tax effect at balance sheet date</b>	<b>II (702)</b>	<b>(0)</b>	<b>(702)</b>	<b>(1,018)</b>	<b>(46)</b>	<b>(1,064)</b>
<i>of which gross reserve relating to companies accounted for under the equity method</i>	<i>(433)</i>	<i>-</i>	<i>(433)</i>	<i>(628)</i>	<i>(46)</i>	<i>(674)</i>
<b>Total gross reserve before tax effects</b>	<b>I+II (701)</b>	<b>(0)</b>	<b>(701)</b>	<b>(983)</b>	<b>(46)</b>	<b>(1,030)</b>
Associated tax effect	226	-	226	314	15	329
<b>Reserve net of tax at end of period (items that may be recycled to income)</b>	<b>III (475)</b>	<b>(0)</b>	<b>(475)</b>	<b>(669)</b>	<b>(31)</b>	<b>(700)</b>
<b>Actuarial gains and losses on retirement benefit obligations</b>						
<b>Reserve at start of period</b>	<b>(150)</b>	<b>(4)</b>	<b>(154)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Actuarial gains and losses recognised in the period	(44)	(3)	(47)	(190)	(4)	(193)
Associated tax effect	10	1	11	39	-	40
Changes in consolidation scope and miscellaneous	4	5	9	(0)	-	(0)
<b>Reserve net of tax at end of period (items that may not be recycled to income)</b>	<b>IV (180)</b>	<b>(0)</b>	<b>(180)</b>	<b>(150)</b>	<b>(4)</b>	<b>(154)</b>
<b>Total amounts recognised directly in equity</b>	<b>III+IV (655)</b>	<b>(0)</b>	<b>(655)</b>	<b>(819)</b>	<b>(35)</b>	<b>(854)</b>

The Group's stake in Aéroports de Paris has been accounted for under the equity method since 29 November 2013. Accordingly, amounts previously accrued under other comprehensive income have been recognised in the income statement in 2013 (see Note B.3.1 "Purchase of additional ADP shares").

The amount recorded in equity relating to cash flow hedges (negative effect of €702 million) arises mainly from transactions to hedge interest rate risk (negative effect of €694 million), including:

- a negative effect of €261 million relating to controlled companies, mainly VINCI Autoroutes;
- a negative effect of €433 million relating to companies accounted for under the equity method, mainly infrastructure project companies operating on a PPP or concession basis.

These transactions are described in Note E.22.1.3 "Cash flow hedges".

## 17.5 Dividends

Dividends paid by VINCI SA in respect of 2013 and 2012 break down as follows:

	2013	2012
<b>Dividend per share (in €)</b>		
Interim dividend	0.55	0.55
Final dividend	1.22	1.22
<b>Net total dividend</b>	<b>1.77</b>	<b>1.77</b>
<b>Amount of dividend (in € millions)</b>		
Interim dividend	308	296
Final dividend	682 <sup>(*)</sup>	653
Amount paid in VINCI shares		441
Amount paid in cash		212
<b>Net total dividend</b>	<b>990</b>	<b>949</b>

(\*) Estimate based on the number of shares giving rights to a dividend at 25 January 2014, i.e. 558,735,326 shares.

VINCI paid the final dividend in respect of 2012 on 22 May 2013 and an interim dividend in respect of 2013 on 14 November 2013.

The Shareholders' Ordinary General Meeting of 15 April 2014 will be asked to approve the full amount of the dividend that will be paid in respect of 2013 (see Note I.30 "Appropriation of 2013 net income").

## 17.6 Non-controlling interests

At 31 December 2013, non-controlling interests amounted to €118 million (€730 million at 31 December 2012). This change arises from the loss of control over CFE and the recognition of the undertaking to buy out the non-controlling interest in Cofiroute (see Notes B.2 "Finalisation of the agreement concerning a new business strategy for CFE" and B.3.2 "Buy-out of non-controlling interests in Cofiroute").

## 18. Share-based payments

### 18.1 Share subscription options

The number and weighted average exercise prices of share subscription options outstanding at 31 December 2013 were as follows:

	31/12/2013		31/12/2012	
	Options	Average exercise price (in €)	Options	Average exercise price (in €)
Options in circulation at start of period	14,500,100	35.93	21,813,275	34.60
Options granted during the period	-		2,457,980	
Options exercised	(2,840,178)		(3,014,216)	
Options cancelled	(90,353)		(6,756,939) <sup>(*)</sup>	
Options in circulation at end of period	11,569,569	37.36	14,500,100	35.93
of which exercisable options	7,607,854		6,418,682	

(\*) Of which 3,543,554 unexercised share subscription options and 3,213,385 unexercised share purchase options relating to the 2006 plan that expired on 16 May 2012, for which the exercise price was €40.32.

#### Options exercised in 2013 and remaining to be exercised at 31 December 2013

Share subscription option plans	Number of options exercised in 2013	Number of options remaining to be exercised at 31/12/2013	Exercise price (in €)
VINCI 2003	432,151	-	15.04
VINCI 2004	607,677	819,995	20.18
VINCI 2006 No. 1	834,100	-	35.58
VINCI 2009	877,089	2,836,452	38.37
VINCI 2010	80,661	3,951,407	36.70
VINCI 2011	5,000	1,546,778	43.70
VINCI 2012	3,500	2,414,937	39.04
<b>Total</b>	<b>2,840,178</b>	<b>11,569,569</b>	<b>37.36<sup>(*)</sup></b>

(\*) Based on the number of options remaining to be exercised at 31 December 2013.

#### Information on the features of the share subscription option plans vesting during 2013

Plan	Plan granted on 12/04/2012	Plan granted on 02/05/2011	Plan granted on 09/07/2010
Price of the underlying share at grant date (in €)	36.37	44.87	35.44
Exercise price (in €)	39.04	43.70	36.70
Lifetime of the options from grant date (in years)	7	7	7
Number of options granted	2,457,980	1,592,493	4,234,595
Options cancelled	(39,543)	(40,715)	(202,527)
Options exercised	(3,500)	(5,000)	(80,661)
Number of options remaining to be exercised	2,414,937	1,546,778	3,951,407
Original number of beneficiaries	302	266	1,735

No new share subscription option plan was introduced in 2013.

Final vesting of the options is conditional on a performance index. For the 2012 plan in particular, this index has to show an annual average ROCE for 2012 and 2013 of 7% or more for all the share subscription options granted to vest definitively. If the index is between 6% and 7%, the number of share subscription options finally granted will be reduced in proportion and no options will be granted if the index is equal to or less than 6%.

Options only vest definitively after a period of three years has elapsed and are conditional on beneficiaries being employed by the Group until the end of the vesting period.

### Information on the fair value of the share subscription option plans vesting during 2013

The fair value of options has been calculated by an external actuary at the respective grant dates of the options on the basis of the following assumptions:

Plan	Plan granted on 12/04/2012	Plan granted on 02/05/2011	Plan granted on 09/07/2010
Volatility of the VINCI share price <sup>(*)</sup>	27,65%	26,93%	34,22%
Expected return on share	6,95%	8,29%	7,24%
Risk-free rate of return <sup>(**)</sup>	1,29%	2,62%	1,59%
Anticipated dividend pay-out rate <sup>(***)</sup>	5,26%	4,05%	4,99%
<b>Fair value of the option (in €)</b>	<b>4,02</b>	<b>7,66</b>	<b>4,43</b>

(\*) 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 €9 million was recognised in 2013 in respect of share option plans for which vesting is in progress (April 2012, May 2011 and July 2010 plans), compared with €17 million in 2012 (April 2012, May 2011, July 2010 and September 2009 plans).

## 18.2 Performance shares

### Information on changes in performance share plans currently in force

	31/12/2013	31/12/2012
<b>Number of shares granted subject to performance conditions at start of period</b>	<b>4,249,700</b>	<b>3,783,659</b>
Shares granted	2,017,030	2,202,580
Shares acquired by beneficiaries	(2,008,003)	(1,609,700)
Shares cancelled	(125,866)	(126,839)
<b>Number of shares granted subject to performance conditions not vested at end of period</b>	<b>4,132,861</b>	<b>4,249,700</b>

### Information on the features of the performance share plans currently in force

Plan	Plan granted on 16/04/2013	Plan granted on 12/04/2012	Plan granted on 02/05/2011
Number of beneficiaries	1,816	1,881	1,782
Vesting date of the shares granted	16/04/2015	12/04/2014	02/05/2013
Date of end of period of unavailability of shares granted	16/04/2017	12/04/2016	02/05/2015
<b>Number of shares granted subject to performance conditions</b>	<b>2,017,030</b>	<b>2,202,580</b>	<b>2,139,059</b>
Shares cancelled	(24,151)	(59,498)	(132,356)
Shares acquired by beneficiaries	(800)	(2,300)	(2,006,703)
<b>Number of shares granted subject to performance conditions at end of year</b>	<b>1,992,079</b>	<b>2,140,782</b>	<b>-</b>

On 16 April 2013, VINCI's Board of Directors granted 2,017,030 performance shares to 1,816 employees.

Final vesting of the shares is conditional on a performance index. This index has to show an annual average ROCE for 2013 and 2014 of 7% or more for all the performance shares granted to vest definitively (increased to 9% for members of the Executive Committee on 16 April 2013).

If the index is between 6% and 7% (8% and 9% for Executive Committee members), the number of performance shares finally granted will be reduced in proportion and no shares will be granted if the index is equal to or less than 6% (8% for Executive Committee members).

Performance shares only vest definitively after a period of two years has elapsed and are conditional on beneficiaries being employed by the Group until the end of the vesting period.

### 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:

	2013 plan	2012 plan	2011 plan
Price of VINCI share on date plan was announced (in €)	35.47	36.37	44.87
Fair value of performance share at grant date (in €)	28.57	28.00	36.90
Fair value compared with share price at grant date (in %)	80.56%	77.00%	82.25%
Original maturity (in years) – vesting period	2 years	2 years	2 years
Risk-free interest rate <sup>(*)</sup>	0.11%	0.36%	1.81%

(\*) Two-year government bond yield in the eurozone.

An expense of €60 million was recognised in 2013 in respect of performance share plans for which vesting is in progress (April 2013, April 2012 and May 2011 plans), compared with €69 million in 2012 (April 2012, May 2011 and July 2010 plans).

## 18.3 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. 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 2002 and 2013, taking account of the cost of restrictions on the availability of units in the savings fund.

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.

	2013		
	First four-month period of 2014 (1 January – 30 April)	Third four-month period 2013 (1 September – 31 December)	Second four-month period 2013 (1 May – 31 August)
<b>Group savings plans – France</b>			
Anticipated return from VINCI shares	6.80%	7.14%	6.53%
Subscription price (in €)	41.34	36.95	35.73
Share price at date of Board of Directors' Meeting	46.35	37.60	36.62
Historical volatility of the VINCI share price	27.26%	33.35%	34.17%
Estimated number of shares subscribed	1,941,687	326,604	365,298
Estimated number of shares issued (subscriptions plus employer contribution)	2,382,009	400,669	448,138



	2012		
	First four-month period of 2013 (1 January – 30 April)	Third four-month period 2012 (1 September – 31 December)	Second four-month period 2012 (1 May – 31 August)
<b>Group savings plans – France</b>			
Anticipated return from VINCI shares	6.61%	7.16%	7.30%
Subscription price (in €)	32.45	29.71	32.40
Share price at date of Board of Directors' Meeting	34.59	34.47	36.83
Historical volatility of the VINCI share price	34.42%	35.18%	34.14%
Estimated number of shares subscribed	2,233,759	849,537	795,160
Estimated number of shares issued (subscriptions plus employer contribution)	2,740,314	1,100,150	1,017,804

#### Group savings plans – international

In the first half of 2013, in accordance with authorisations given to the Board of Directors by the Shareholders' General Meeting and pursuant to a decision taken by the Chairman and Chief Executive Officer on 20 February 2013, VINCI initiated new savings plans for the employees of certain foreign subsidiaries. Known as Castor International, the plans now cover 19 countries after five new countries were added in 2013 (Austria, Brazil, Chile, Indonesia and Luxembourg) in addition to the 14 already covered in 2012 (Germany, Belgium, Canada, Spain, the USA, Morocco, Netherlands, Poland, Portugal, the Czech Republic, Romania, the UK, Slovakia and Switzerland).

The main characteristics of these plans are as follows:

- purchases of VINCI shares at no discount (through reserved capital increases or purchases in the market depending on the country);
- subscription period: four weeks ended 15 May 2013 (seven successive periods between April and October 2013 in the UK);
- employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

<b>Castor International (excluding the UK)</b>	<b>2013</b>	<b>2012</b>
Subscription price (in €)	35.50	38.73
Closing share price on the last day of the subscription period (in €)	37.88	34.84
Anticipated dividend pay-out rate	4.95%	5.53%
Fair value of bonus shares on the last day of the subscription period (in €)	32.76	29.64

For the Group as a whole, the aggregate expense recognised in 2013 in respect of employee savings plans inside and outside France amounted to €16 million versus €12 million in 2012.

## 19. Non-current provisions

<i>(in € millions)</i>	Note	31/12/2013	31/12/2012 <sup>(*)</sup>
Provisions for retirement benefit obligations	19.1	1,179	1,140
Other non-current provisions	19.2	809	975
<b>Total non-current provisions at more than one year</b>		<b>1,987</b>	<b>2,115</b>

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

### 19.1 Provisions for retirement benefit obligations

At 31 December 2013, provisions for retirement benefit obligations relating to post-employment benefit plans amounted to €1,271 million (including €1,179 million at more than one year) compared with €1,198 million at 31 December 2012 (including €1,140 million at more than one year). They comprise provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The part at less than one year of these provisions (€92 million at 31 December 2013 and €58 million at 31 December 2012) is reported under other current non-operating liabilities.

VINCI's main retirement benefit obligations on the consolidated balance sheet relate to defined benefit plans. Recognised in accordance with the accounting policies set out in Note A.3.27.1, they 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 UK, Freyssinet UK, Ringway, VINCI Energies UK, VINCI Park UK, Faceo UK) and those of Etavis in Switzerland, plans are funded through independent pension funds.

In the UK, defined benefit plans for 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 2013, 4,975 people including 2,119 retired people were covered by the plans. Most plans are closed to new members. The average duration of the plans is 16.7 years.

The investment strategy for plan assets is defined by the pension funds (trustees). Contribution schedules and the plan's level of funding are negotiated by the employer and the trustee, based on three-yearly actuarial valuations. Contribution schedules are intended to cover the deficit arising from vested rights (if any) and to cover future service costs.

In Switzerland, plans for the Group's employees and former employees (1,711 people at 31 December 2013, 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. All plans are open to new members. Their duration is around 15.3 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 2013, 10,507 individuals were covered by the plans, including 5,707 retired people, 2,831 people working for Group subsidiaries and 1,969 people still working but no longer for the Group. Most of the plans were closed at 31 December 2013.

- For Austrian subsidiaries, commitments relate mainly to lump sums paid on retirement.

The retirement benefit obligations covered by provisions recognised in the balance sheet are calculated using the following assumptions:

Plan	Eurozone		United Kingdom		Switzerland	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Discount rate	3.4%	3.5%	4.4%	4.4%	2.2%	1.8%
Inflation rate	2.0%	2.0%	2.5% - 3.4%	1.8% - 2.6%	1.5%	1.5%
Rate of salary increases	0.0% - 4.0%	0.0% - 4.0%	3.0% - 4.4% <sup>(*)</sup>	2.6% - 4.0%	2.0%	2.0%
Rate of pension increases	2.0%	2.0%	2.5% - 5.0%	2.5% - 3.6%	NA	NA

(\*) Inflation rates: CPI 2.5%; RPI 3.4%.

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 discount rates finally adopted are the rates equivalent to the application of the various rates depending on maturities.

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 2013. The book value at 31 December 2013 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 2013 are provided below.

## Result of actuarial valuations in the period

### Breakdown by type of obligation

(in € millions)	31/12/2013			31/12/2012		
	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
<b>Actuarial liability from retirement benefit obligations</b>	<b>632</b>	<b>1,552</b>	<b>2,184</b>	<b>589</b>	<b>1,510</b>	<b>2,099</b>
Plan assets at fair value	52	864	916	52	853	905
<b>Deficit (or surplus)</b>	<b>579</b>	<b>689</b>	<b>1,268</b>	<b>537</b>	<b>657</b>	<b>1,195</b>
<b>Provision recognised under liabilities on the balance sheet</b>	<b>579</b>	<b>692</b>	<b>1,271</b>	<b>537</b>	<b>661</b>	<b>1,198</b>
Overfunded plans recognised under assets on the balance sheet	-	1	1	-	3	3
Asset ceiling effect (IFRIC 14)	-	2	2	-	1	1
<b>Total</b>	<b>579</b>	<b>689</b>	<b>1,268</b>	<b>537</b>	<b>657</b>	<b>1,195</b>

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

At 31 December 2013, the proportion of obligations relating to retired beneficiaries was around 30%.

### Breakdown by country

(in € millions)	31/12/2013					
	France	Germany	United Kingdom	Switzerland	Other countries	Total
<b>Actuarial liability from retirement benefit obligations</b>	<b>857</b>	<b>431</b>	<b>643</b>	<b>223</b>	<b>30</b>	<b>2,184</b>
Plan assets at fair value	134	4	544	219	15	916
<b>Deficit (or surplus)</b>	<b>723</b>	<b>427</b>	<b>98</b>	<b>4</b>	<b>16</b>	<b>1,268</b>
<b>Provision recognised under liabilities on the balance sheet</b>	<b>724</b>	<b>427</b>	<b>100</b>	<b>4</b>	<b>16</b>	<b>1,271</b>
Overfunded plans recognised under assets on the balance sheet	1	-	-	-	-	1
Asset ceiling effect (IFRIC 14)	-	-	2	-	-	2
<b>Total</b>	<b>723</b>	<b>427</b>	<b>98</b>	<b>4</b>	<b>16</b>	<b>1,268</b>

(in € millions)	31/12/2012 (*)					
	France	Germany	United Kingdom	Switzerland	Other countries	Total
<b>Actuarial liability from retirement benefit obligations</b>	<b>775</b>	<b>443</b>	<b>572</b>	<b>241</b>	<b>68</b>	<b>2,099</b>
Plan assets at fair value	135	3	523	201	42	905
<b>Deficit (or surplus)</b>	<b>640</b>	<b>440</b>	<b>49</b>	<b>40</b>	<b>26</b>	<b>1,195</b>
<b>Provision recognised under liabilities on the balance sheet</b>	<b>640</b>	<b>440</b>	<b>51</b>	<b>40</b>	<b>27</b>	<b>1,198</b>
Overfunded plans recognised under assets on the balance sheet	-	-	1	-	1	3
Asset ceiling effect (IFRIC 14)	-	-	1	-	-	1
<b>Total</b>	<b>640</b>	<b>440</b>	<b>49</b>	<b>40</b>	<b>26</b>	<b>1,195</b>

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

## Change in actuarial debt and plan assets

<i>(in € millions)</i>	2013	2012 <sup>(*)</sup>
<b>Actuarial liability from retirement benefit obligations</b>		
<b>At start of period</b>	<b>2,099</b>	<b>1,760</b>
<b>of which obligations covered by plan assets</b>	<b>1,186</b>	<b>1,015</b>
Current service cost	63	52
Actuarial liability discount cost	74	85
Past service cost (plan changes and curtailments)	(8)	-
Plan settlements	(4)	(1)
Actuarial gains and losses recognised in other comprehensive income	69	214
of which impact of changes in demographic assumptions	13	14
of which impact of changes in financial assumptions	57	203
of which experience gains and losses	(1)	(3)
Benefits paid to beneficiaries	(109)	(83)
Employee contributions	8	9
Currency translation differences	(16)	14
Business combinations	6	45
Disposals of companies and other assets	3	7
<b>At close of period</b>	<b>2,184</b>	<b>2,099</b>
<b>of which obligations covered by plan assets</b>	<b>1,194</b>	<b>1,180</b>
<b>Plan assets</b>		
<b>At start of period</b>	<b>905</b>	<b>797</b>
Interest income during the period	32	37
Actuarial gains and losses recognised in other comprehensive income <sup>(**)</sup>	28	28
Plan settlements	(0)	-
Benefits paid to beneficiaries	(45)	(38)
Contributions paid to funds by the employer	31	52
Contributions paid to funds by employees	8	9
Currency translation differences	(14)	12
Business combinations	5	5
Disposals of companies and other assets	(33)	4
<b>At close of period</b>	<b>916</b>	<b>905</b>
<b>Deficit (or surplus)</b>	<b>I-II</b>	<b>1,268</b>
		<b>1,195</b>

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

(\*\*) 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.

The actuarial losses in 2013 arise mainly from the increase in the UK inflation rate and the slight fall in the discount rate in the eurozone, partially offset by the good performance of plan assets and the increase in the discount rate in Switzerland.

In 2013, the impacts recorded in the "Disposals of companies and other assets" item relate mainly to the loss of control over CFE (€41 million negative impact on actuarial liabilities and a €34 million negative impact on plan assets), and a reclassification of mutual healthcare insurers under "Provisions for retirement benefit obligations" (€40 million positive impact on actuarial liabilities). These mutual insurers, which cover retired former employees of ASF and Escota, were previously presented under "Other employee benefits".

VINCI estimates the payments to be made in 2014 in respect of retirement benefit obligations at €122 million, comprising €94 million relating to benefits paid to retired employees and €28 million to contributions payable to fund managing bodies.

## Change in provisions for retirement benefit obligations during the period

<i>(in € millions)</i>	2013	2012 <sup>(*)</sup>
<b>Provisions for retirement benefit obligations recognised under liabilities on the balance sheet</b>		
<b>At start of period</b>	<b>1,198</b>	<b>961</b>
Total charge recognised with respect to retirement benefit obligations	96	104
Actuarial gains and losses recognised in other comprehensive income	41	186
Benefits paid to beneficiaries by the employer	(65)	(46)
Contributions paid to funds by the employer	(31)	(52)
Currency translation differences	(2)	(0)
Business combinations	1	40
Disposals of companies and other assets	33	5
<b>At close of period</b>	<b>1,271</b>	<b>1,198</b>

*(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.*

## Breakdown of expenses recognised in respect of defined benefit plans

<i>(in € millions)</i>	2013	2012 <sup>(*)</sup>
Current service cost	(63)	(52)
Actuarial liability discount cost	(74)	(85)
Interest income on plan assets	32	37
Past service cost (plan changes and curtailments)	8	(0)
Impact of plan settlements and other	1	(4)
<b>Total</b>	<b>(96)</b>	<b>(104)</b>

*(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.*

## Breakdown of plan assets by type of investment

The breakdown of plan assets by type of investment is as follows:

	31/12/2013				
	United Kingdom	Switzerland	France	Other countries	Weighted average
<b>Breakdown of plan assets</b>					
Equities	31%	33%	27%	15%	30%
Property	7%	17%	4%	4%	9%
Bonds	47%	42%	66%	13%	48%
Money securities	3%	8%	2%	5%	4%
Other	12%	0%	1%	64%	9%
Total	100%	100%	100%	100%	100%
<b>Plan assets <i>(in € millions)</i></b>	<b>544</b>	<b>219</b>	<b>134</b>	<b>18</b>	<b>916</b>
<b>Plan assets <i>(in %)</i></b>	<b>59%</b>	<b>24%</b>	<b>15%</b>	<b>2%</b>	<b>100%</b>

	31/12/2012				Weighted average
	United Kingdom	Switzerland	France	Other countries	
Breakdown of plan assets					
Equities	23%	32%	27%	3%	24%
Property	2%	18%	4%	1%	6%
Bonds	52%	43%	64%	3%	49%
Money securities	13%	2%	2%	0%	8%
Other	11%	6%	4%	93%	13%
Total	100%	100%	100%	100%	100%
Plan assets (in € millions)	523	201	135	45	905
Plan assets (in %)	58%	22%	15%	5%	100%

At 31 December 2013, the amount of plan assets listed on active markets (fair value level 1 as defined by IFRS 13) was €783 million. During the period, the real rate of return on plan assets was 7.2% in Switzerland and 7.7% in the UK.

### 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 7%.

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 around 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 2%.

### 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 €496 million in 2013 (€466 million in 2012). 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 building workers.

## 19.2 Other non-current provisions

Changes in other non-current provisions reported in the balance sheet were as follows in 2013 and 2012:

(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 of non-current provisions	Translation differences	Closing
<b>01/01/2012</b>	<b>602</b>	<b>201</b>	<b>(160)</b>	<b>(12)</b>	<b>206</b>	<b>(52)</b>	-	<b>785</b>
Other employee benefits	132	16	(20)	(1)	9	1	-	137
Financial risks	429	10	(1)	(1)	126	-	-	564
Other liabilities	525	152	(153)	(34)	4	-	(0)	495
Reclassification of the part at less than one year of non-current provisions	(302)	-	-	-	11	70	-	(221)
<b>31/12/2012</b>	<b>785</b>	<b>179</b>	<b>(174)</b>	<b>(35)</b>	<b>150</b>	<b>70</b>	-	<b>975</b>
Other employee benefits	137	12	(19)	(3)	(39)	2	(0)	91
Financial risks	564	8	(39)	(0)	(127)	-	(0)	406
Other liabilities	495	220	(140)	(27)	15	-	(2)	560
Reclassification of the part at less than one year of non-current provisions	(221)	-	-	-	12	(40)	-	(249)
<b>31/12/2013</b>	<b>975</b>	<b>241</b>	<b>(198)</b>	<b>(30)</b>	<b>(139)</b>	<b>(37)</b>	<b>(2)</b>	<b>809</b>

### Other employee benefits

Provisions for other employee benefits mainly include long-service bonuses and jubilee bonuses. At 31 December 2013, these provisions amounted to €91 million. In 2013, the fall in this item was mainly due to the reclassification of mutual healthcare insurers, which cover retired former employees of ASF and Escota, under "Provisions for retirement benefit obligations".

The provisions for other employee benefits have been calculated using the following actuarial assumptions:

	31/12/2013	31/12/2012
Discount rate	3.4%	3.5%
Inflation rate	2.0%	2.0%
Rate of salary increases	2.0% - 3.0%	2.0% - 3.0%

### Provisions for financial risks

Provisions for financial risks comprise in particular 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 H "Note on litigation". These amounted to €560 million at 31 December 2013 (€495 million at 31 December 2012, including €330 million at more than one year (€304 million at 31 December 2012)).

### Employee training rights

The French act of 4 May 2004 gives employees of French businesses the right to a minimum of 20 hours of training a year, which can be carried forward and accumulated over a period of six years. Expenditure under this individual right to training is considered as an expense for the period and does not give rise to the recognition of a provision, except in exceptional cases. The Group's employees had acquired rights to 9.2 million hours of such training at 31 December 2013.

## 20. Working capital requirement and current provisions

### 20.1 Change in working capital requirement

<i>(in € millions)</i>	31/12/2013	31/12/2012	Change	
			Changes in operating WCR	Other changes
Inventories and work in progress (net)	969	1,016	25	(71)
Trade and other receivables	10,993	10,979	420	(406)
Other current operating assets	4,469	4,505	318	(354)
<b>Inventories and operating receivables (I)</b>	<b>16,431</b>	<b>16,500</b>	<b>763</b>	<b>(831)</b>
Trade payables	(7,493)	(7,604)	(303)	413
Other current operating liabilities	(11,308)	(11,306)	(383)	381
<b>Trade and other operating payables (II)</b>	<b>(18,802)</b>	<b>(18,910)</b>	<b>(686)</b>	<b>794</b>
<b>Working capital requirement (excluding changes in current provisions) (I + II)</b>	<b>(2,371)</b>	<b>(2,410)</b>	<b>77</b>	<b>(37)</b>
<b>Current provisions</b>	<b>(3,670)</b>	<b>(3,508)</b>	<b>(86)</b>	<b>(76)</b>
<i>of which part at less than one year of non-current provisions</i>	<i>(249)</i>	<i>(221)</i>	<i>(40)</i>	<i>12</i>
<b>Working capital requirement (including changes in current provisions)</b>	<b>(6,041)</b>	<b>(5,918)</b>	<b>(10)</b>	<b>(113)</b>

Current operating assets and liabilities break down as follows:

<i>(in € millions)</i>	31/12/2013	Maturity				
		Within 1 year			Between 1 and 5 years	After 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)	969	471	61	103	334	-
Trade and other receivables	10,993	9,559	676	423	320	14
Other current operating assets	4,469	3,885	178	249	148	9
<b>Inventories and operating receivables (I)</b>	<b>16,431</b>	<b>13,915</b>	<b>915</b>	<b>775</b>	<b>803</b>	<b>24</b>
Trade payables	(7,493)	(6,676)	(397)	(221)	(181)	(19)
Other current operating liabilities	(11,308)	(9,992)	(440)	(486)	(302)	(89)
<b>Trade and other operating payables (II)</b>	<b>(18,802)</b>	<b>(16,668)</b>	<b>(837)</b>	<b>(707)</b>	<b>(483)</b>	<b>(108)</b>
<b>Working capital requirement connected with operations (I + II)</b>	<b>(2,371)</b>	<b>(2,752)</b>	<b>78</b>	<b>68</b>	<b>320</b>	<b>(84)</b>

<i>(in € millions)</i>	31/12/2012	Maturity				
		Within 1 year			Between 1 and 5 years	After 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)	1,016	498	87	93	333	4
Trade and other receivables	10,979	9,281	712	567	408	10
Other current operating assets	4,505	3,512	230	412	343	9
<b>Inventories and operating receivables (I)</b>	<b>16,500</b>	<b>13,291</b>	<b>1,030</b>	<b>1,071</b>	<b>1,084</b>	<b>23</b>
Trade payables	(7,604)	(6,591)	(470)	(313)	(220)	(10)
Other current operating liabilities	(11,306)	(9,193)	(572)	(694)	(763)	(85)
<b>Trade and other operating payables (II)</b>	<b>(18,910)</b>	<b>(15,783)</b>	<b>(1,042)</b>	<b>(1,007)</b>	<b>(982)</b>	<b>(95)</b>
<b>Working capital requirement connected with operations (I + II)</b>	<b>(2,410)</b>	<b>(2,492)</b>	<b>(12)</b>	<b>64</b>	<b>102</b>	<b>(72)</b>



## 20.2 Breakdown of trade receivables

Trade receivables and allowances were as follows:

<i>(in € millions)</i>	31/12/2013	31/12/2012
Trade receivables invoiced	5,910	6,374
Impairment of trade receivables	(390)	(410)
<b>Trade receivables, net</b>	<b>5,519</b>	<b>5,963</b>

At 31 December 2013, trade receivables between six and 12 months past due amounted to €184 million (compared with €268 million at 31 December 2012). €32 million of impairment has been recognised in consequence (€28 million at 31 December 2012). Receivables more than one year past due amounted to €269 million (€281 million at 31 December 2012) and impairment of €176 million has been recognised in consequence (€152 million at 31 December 2012).

## 20.3 Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2013 and 2012:

<i>(in € millions)</i>	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation differences	Closing
<b>01/01/2012</b>	<b>3,235</b>	<b>1,270</b>	<b>(998)</b>	<b>(132)</b>	<b>58</b>	<b>52</b>	<b>(1)</b>	<b>3,484</b>
Obligation to maintain the condition of concession assets	561	125	(77)	(16)	(5)	-	(0)	587
After-sales service	437	151	(109)	(36)	6	-	3	451
Losses on completion and construction project liabilities	914	731	(692)	(35)	(4)	-	4	918
Disputes	510	284	(172)	(41)	14	-	1	596
Restructuring costs	33	31	(24)	(3)	(1)	-	-	35
Other current liabilities	726	301	(294)	(48)	12	-	2	698
Reclassification of the part at less than one year of non-current provisions	302	-	-	-	(11)	(70)	(0)	221
<b>31/12/2012</b>	<b>3,484</b>	<b>1,623</b>	<b>(1,368)</b>	<b>(180)</b>	<b>10</b>	<b>(70)</b>	<b>9</b>	<b>3,508</b>
Obligation to maintain the condition of concession assets	587	112	(75)	(10)	113	-	(1)	726
After-sales service	451	113	(98)	(41)	(15)	-	(4)	408
Losses on completion and construction project liabilities	918	672	(492)	(47)	(32)	-	(9)	1,010
Disputes	596	149	(195)	(30)	(7)	-	(2)	512
Restructuring costs	35	42	(13)	(7)	(4)	-	(0)	54
Other current liabilities	698	267	(217)	(32)	(2)	-	(6)	710
Reclassification of the part at less than one year of non-current provisions	221	-	-	-	(12)	40	(0)	249
<b>31/12/2013</b>	<b>3,508</b>	<b>1,356</b>	<b>(1,089)</b>	<b>(166)</b>	<b>43</b>	<b>40</b>	<b>(21)</b>	<b>3,670</b>

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle and comprise principally the provisions relating to construction contracts and provisions for the obligation to maintain the condition of concession assets.

For the most part, such provisions cover the expenses incurred by motorway concession operating companies for road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. These provisions comprise mainly €359 million for the ASF group at 31 December 2013 (€348 million at 31 December 2012) and €217 million for Cofiroute at 31 December 2013 (€205 million at 31 December 2012).

## 21. Net financial debt

At 31 December 2013, net financial debt, as defined by the Group, stood at €14.1 billion, up €1.6 billion compared with 31 December 2012.

Net financial debt can be broken down as follows:

Analysis by accounting categories			31/12/2013					31/12/2012		
			Non-current	Ref:	Current <sup>(*)</sup>	Ref:	Total	Non-current	Current <sup>(*)</sup>	Total
	(in € millions)	Note								
Financial liabilities at amortised cost	Bonds	21.1	(11,320)	(1)	(342)	(3)	(11,663)	(9,615)	(300)	(9,915)
	Other bank loans and other financial debt	21.1	(5,903)	(2)	(1,002)	(3)	(6,905)	(6,524)	(1,520)	(8,044)
	Finance lease debt	21.1	(54)	(2)	(32)	(3)	(87)	(70)	(41)	(111)
	Long-term financial debt <sup>(**)</sup>		(17,277)		(1,377)		(18,655)	(16,210)	(1,861)	(18,071)
	Commercial paper	21.2.4	-		(969)	(3)	(969)	-	(850)	(850)
	Other current financial liabilities		-		(10)	(3)	(10)	-	(11)	(11)
	Bank overdrafts	21.2.2	-		(653)	(3)	(653)	-	(591)	(591)
	Financial current accounts, liabilities		-		(51)	(3)	(51)	-	(82)	(82)
	I - Gross financial debt		(17,277)		(3,060)		(20,337)	(16,210)	(3,394)	(19,604)
of which impact of fair value hedges			(491)		-		(491)	(740)	-	(740)
Loans and receivables	Loans and collateralised financial receivables		2	(6)	-	(8)	2	2	5	7
	Financial current accounts, assets		-		46	(4)	46	-	65	65
Financial assets at fair value through profit or loss	Cash management financial assets	21.2.2	-		140	(4)	140	-	115	115
	Cash equivalents	21.2.2	-		3,469	(5)	3,469	-	4,463	4,463
	Cash	21.2.2	-		2,136	(5)	2,136	-	1,874	1,874
	II - Financial assets		2		5,791		5,793	2	6,521	6,523
Derivatives	Derivative financial instruments – liabilities	22	(275)	(2)	(186)	(3)	(461)	(344)	(246)	(590)
	Derivative financial instruments – assets	22	562	(7)	339	(9)	902	756	387	1,144
	III - Derivative financial instruments		287		153		441	412	141	554
	Net financial debt (I + II + III)		(16,988)		2,885		(14,104)	(15,795)	3,269	(12,527)
	Net financial debt breaks down by business as follows:									
	Concessions		(18,394)		(1,615)		(20,010)	(17,080)	(978)	(18,058)
	Contracting		(2,300)		4,429		2,129	(2,505)	4,600	2,095
	Holding companies and VINCI									
	Immobilier		3,706		71		3,777	3,790	(354)	3,436

(\*) 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:

<i>(in € millions)</i>	Ref.	31/12/2013	31/12/2012
Bonds	(1)	(11,320)	(9,615)
Other loans and borrowings	(2)	(6,232)	(6,939)
Current borrowings	(3)	(3,246)	(3,640)
Cash management financial assets	(4)	186	179
Cash and cash equivalents	(5)	5,605	6,337
Non-current collateralised loans and receivables	(6)	2	2
Derivative financial instruments – non-current assets	(7)	562	756
Current collateralised loans and receivables	(8)	-	5
Derivative financial instruments – current assets	(9)	339	387
<b>Net financial debt</b>		<b>(14,104)</b>	<b>(12,527)</b>

Derivative financial instruments (assets and liabilities) designated as hedges are reported in the balance sheet, classified by maturity and according to their accounting category, under other non-current financial assets or liabilities for the part at more than one year, and other current financial assets or liabilities for the part at less than one year. Derivative financial instruments (assets and liabilities) that are not designated as hedges for accounting purposes are reported as other current financial assets or liabilities, whatever their maturity dates.

## 21.1 Detail of long-term financial debt

The breakdown of net long-term financial debt (including the part at less than one year) at 31 December 2013 by business was as follows:

<i>(in € millions)</i>	31/12/2013				31/12/2012			
	Concessions	Contracting	Holding companies and VINCI Immobilier	Total	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Bonds	(8,440)	-	(3,223)	(11,663)	(7,488)	(103)	(2,325)	(9,915)
Other bank loans and other financial debt	(6,762)	(151)	8 <sup>(*)</sup>	(6,905)	(7,812)	(242)	10 <sup>(*)</sup>	(8,044)
Finance lease debt	(4)	(83)	-	(87)	(3)	(108)	-	(111)
<b>Long-term financial debt</b>	<b>(15,205)</b>	<b>(235)</b>	<b>(3,215)</b>	<b>(18,655)</b>	<b>(15,303)</b>	<b>(452)</b>	<b>(2,315)</b>	<b>(18,071)</b>

<sup>(\*)</sup> Net of arrangement commissions relating to the undrawn VINCI syndicated credit facility, recognised as a reduction in debt.

At 31 December 2013, long-term financial debt amounted to €18.7 billion, up €584 million relative to 31 December 2012 (€18.1 billion).

In 2013, VINCI SA and ASF carried out the following bond issues under their EMTN programme.

- VINCI SA:
  - €300 million two-year private placement on 20 February;
  - €150 million two-year private placement on 25 March;
  - €500 million three-year bond issue (at 3-month Euribor+0.58%) on 18 April.
- ASF:
  - €700 million 10-year bond issue (coupon of 2.875%) on 18 January;
  - €100 million 12-year private placement on 11 March;
  - €130 million 15-year private placement on 18 April;
  - €181 million 15-year private placement on 3 December.

The main redemptions taking place in 2013 were as follows:

- March, April and December: repayment of loans taken out with CNA by ASF and Escota at an average rate of 5.9%, for a total amount of €454 million;
- May, June and December: full repayment by ASF of its term loan for €756 million.

After the business combination with the ANA group, VINCI repaid a significant portion of the acquired group's debt, including €800 million repaid to Banco Espírito Santo and €400 million to the Portuguese government.

Details of the Group's main financial debts are given in the tables below:

## Concessions

(in € millions)	31/12/2013					31/12/2012		
	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount	of which accrued interest not matured	Nominal remaining due	Carrying amount
<b>Bonds</b>				<b>7,839</b>	<b>8,440</b>	<b>229</b>	<b>6,673</b>	<b>7,488</b>
<b>Cofiroute</b>				<b>2,229</b>	<b>2,362</b>	<b>62</b>	<b>2,229</b>	<b>2,398</b>
of which:								
October 2001 bond and supplement in August 2005	€	5.9%	October 2016	500	528	7	500	537
April 2003 bond	€	5.3%	April 2018	600	635	33	600	638
2006 bond and supplement in July 2007	€	5.0%	May 2021	1,100	1,167	21	1,100	1,190
<b>ASF group</b>				<b>5,560</b>	<b>6,027</b>	<b>166</b>	<b>4,444</b>	<b>5,090</b>
of which:								
ASF 2011 bond issue	€	4.0%	September 2018	500	521	5	500	530
ASF 2009 bond issue and supplement in April 2009	€	7.4%	March 2019	970	1,079	56	970	1,099
ASF 2010 bond issue and supplement in August 2010	€	4.1%	April 2020	650	734	19	650	762
ASF 2007 bond issue	€	5.6%	July 2022	1,575	1,806	44	1,575	1,861
ASF 2013 bond issue	€	2.9%	January 2023	700	698	19	-	-
<b>VINCI Airports</b>				<b>50</b>	<b>51</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Other bank loans and other financial debt</b>				<b>6,658</b>	<b>6,762</b>	<b>114</b>	<b>7,668</b>	<b>7,812</b>
<b>Cofiroute</b>				<b>1,053</b>	<b>1,061</b>	<b>9</b>	<b>1,091</b>	<b>1,103</b>
<b>ASF group</b>				<b>4,056</b>	<b>4,178</b>	<b>104</b>	<b>5,281</b>	<b>5,442</b>
<b>CNA loans</b>				<b>2,529</b>	<b>2,633</b>	<b>75</b>	<b>2,924</b>	<b>3,052</b>
of which:								
ASF and Escota - CNA 1998 to 2001	€	5.9%	March 2013	-	-	-	398	417
ASF - CNA 1999 to 2002	€	4.4%	May 2014	450	461	12	450	458
ASF - CNA 2000 to 2001	€	6.0%	October 2015	383	396	4	383	401
ASF - CNA 2001	€	inflat.	July 2016	414	424	7	412	422
ASF and Escota - CNA 2002	€	5.3%	January 2017	532	556	26	532	556
ASF - CNA 2004 to 2005	€	4.5%	March 2018	750	795	26	750	799
<b>CNA/EIB loans</b>				<b>963</b>	<b>988</b>	<b>25</b>	<b>1,019</b>	<b>1,047</b>
of which ASF - CNA/EIB 2002	€	6.2%	April 2015 to 2017	413	431	19	413	431
<b>EIB loans</b>				<b>464</b>	<b>456</b>	<b>3</b>	<b>482</b>	<b>473</b>
<b>Credit facilities</b>				<b>100</b>	<b>95</b>	<b>1</b>	<b>856</b>	<b>849</b>
of which ASF Term Loan	€	E1M	December 2013	-	-	-	756	756
<b>Effect of recognising ASF's debt at fair value in VINCI's consolidated financial statements</b>	€			<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>21</b>
<b>Arcour</b>				<b>600</b>	<b>575</b>	<b>-</b>	<b>600</b>	<b>574</b>
of which Arcour 2008	€	E1M	up to March 2018	400	398	-	400	397
<b>VINCI Airports</b>				<b>369</b>	<b>369</b>	<b>1</b>	<b>62</b>	<b>62</b>
<b>VINCI Park</b>				<b>520</b>	<b>518</b>	<b>-</b>	<b>561</b>	<b>558</b>
of which June 2006 loan	€	E1M/E3M	up to June 2026	357	356	-	378	376
<b>Other concessions</b>				<b>61</b>	<b>60</b>	<b>-</b>	<b>73</b>	<b>72</b>
<b>Finance lease debt</b>				<b>4</b>	<b>4</b>	<b>-</b>	<b>3</b>	<b>3</b>
<b>Long-term financial debt</b>				<b>14,500</b>	<b>15,205</b>	<b>343</b>	<b>14,344</b>	<b>15,303</b>

## Holding companies

(in € millions)	31/12/2013					31/12/2012		
	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount	of which accrued interest not matured	Nominal remaining due	Carrying amount
<b>Bonds</b>				<b>3,119</b>	<b>3,223</b>	<b>62</b>	<b>2,169</b>	<b>2,325</b>
<b>VINCI SA</b>				<b>3,119</b>	<b>3,223</b>	<b>62</b>	<b>2,169</b>	<b>2,325</b>
of which:								
February 2013 bond	€	E3M	February 2015	300	<b>300</b>	-	-	-
April 2013 bond	€	E3M	April 2016	500	<b>500</b>	1	-	-
December 2011 bond and supplement in January 2012	€	4.1%	February 2017	1,000	<b>1,065</b>	36	1,000	1,091
March 2012 bond	€	3.4%	March 2020	750	<b>785</b>	19	750	802
<b>Other bank loans and other financial debt</b>				-	<b>(8)</b>	-	-	<b>(10)</b>
<b>VINCI SA (*)</b>				-	<b>(8)</b>	-	-	<b>(10)</b>
<b>Long-term financial debt</b>				<b>3,119</b>	<b>3,215</b>	<b>62</b>	<b>2,169</b>	<b>2,315</b>

(\*) Net of arrangement commissions relating to the undrawn VINCI syndicated credit facility, recognised as a reduction in debt.

## 21.2 Resources and liquidity

At 31 December 2013, the Group's available resources amounted to €10.4 billion, including €4.1 billion net cash managed (see Note E.21.2.2 "Net cash managed") and €6.3 billion of available, confirmed medium-term bank credit facilities (see Note E.21.2.3 "Revolving credit facilities").

## 21.2.1 Maturity of debts

On the basis of interest rates at 31 December 2013, the Group's debt and associated interest payments break down as follows, by maturity date:

(in € millions)	31/12/2013							
	Carrying amount	Capital and interest payments	Within 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
<b>Bonds</b>								
Capital	(11,663)	(10,957)	-	(1)	(50)	(450)	(3,395)	(7,062)
Interest payments	-	(3,345)	(182)	(125)	(170)	(472)	(1,294)	(1,102)
<b>Other bank loans and other financial debt</b>								
Capital	(6,905)	(6,808)	(33)	(563)	(291)	(882)	(3,201)	(1,839)
Interest payments	-	(908)	(71)	(70)	(91)	(193)	(330)	(154)
<b>Finance lease debt</b>								
Capital	(87)	(86)	(9)	(9)	(14)	(20)	(27)	(7)
Interest payments	-	(8)	(1)	(1)	(2)	(2)	(2)	(2)
<b>Subtotal: long-term financial debt</b>	<b>(18,655)</b>	<b>(22,113)</b>	<b>(295)</b>	<b>(768)</b>	<b>(617)</b>	<b>(2,018)</b>	<b>(8,249)</b>	<b>(10,165)</b>
Commercial paper	(969)	(969)	(969)	-	-	-	-	-
Other current financial liabilities	(10)	(10)	(10)	-	-	-	-	-
Bank overdrafts	(653)	(653)	(653)	-	-	-	-	-
Financial current accounts, liabilities	(51)	(51)	(51)	-	-	-	-	-
<b>I - Financial debt</b>	<b>(20,337)</b>	<b>(23,796)</b>	<b>(1,978)</b>	<b>(768)</b>	<b>(617)</b>	<b>(2,018)</b>	<b>(8,249)</b>	<b>(10,165)</b>
<b>II - Financial assets</b>	<b>5,793 (*)</b>							
Derivative financial instruments – liabilities	(461)	(237)	-	(40)	(34)	(71)	(138)	45
Derivative financial instruments – assets	902	1,222	55	70	58	183	482	373
<b>III - Derivative financial instruments</b>	<b>441</b>	<b>985</b>	<b>56</b>	<b>30</b>	<b>24</b>	<b>112</b>	<b>344</b>	<b>419</b>
<b>Net financial debt (I + II + III)</b>	<b>(14,104)</b>	-						
<b>Trade payables</b>	<b>(7,493)</b>	<b>(7,493)</b>	<b>(6,676)</b>	<b>(397)</b>	<b>(221)</b>	<b>(72)</b>	<b>(109)</b>	<b>(19)</b>

(\*) Including €5,731 million at less than three months, consisting mainly of €3,469 million of cash equivalents and €2,136 million of cash (see Note E.21.2.2 "Net cash managed").

At 31 December 2013, the average maturity of the Group's long-term financial debt was 5.7 years (6.1 years at 31 December 2012). The average maturity was 6.2 years in Concession subsidiaries, 3.7 years for holding companies (including VINCI Immobilier) and 3.9 years in Contracting.

### 21.2.2 Net cash managed

Net cash managed, which includes in particular cash management financial assets and commercial paper issued, breaks down as follows:

	31/12/2013			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
<b>Cash equivalents</b>	<b>282</b>	<b>429</b>	<b>2,759</b>	<b>3,469</b>
Marketable securities and mutual funds (UCITS)	147	77	313	537
Negotiable debt securities with an original maturity of less than 3 months <sup>(*)</sup>	134	352	2,446	2,932
<b>Cash</b>	<b>137</b>	<b>1,453</b>	<b>546</b>	<b>2,136</b>
<b>Bank overdrafts</b>	<b>(3)</b>	<b>(469)</b>	<b>(181)</b>	<b>(653)</b>
<b>Net cash and cash equivalents</b>	<b>416</b>	<b>1,413</b>	<b>3,123</b>	<b>4,952</b>
<b>Cash management financial assets</b>	<b>57</b>	<b>76</b>	<b>6</b>	<b>140</b>
Marketable securities and mutual funds (UCITS) <sup>(**)</sup>	-	1	5	6
Negotiable debt securities and bonds with an original maturity of less than 3 months	7	67	-	74
Negotiable debt securities with an original maturity of more than 3 months	51	9	1	60
<b>Commercial paper issued</b>	<b>-</b>	<b>-</b>	<b>(969)</b>	<b>(969)</b>
<b>Other current financial liabilities</b>	<b>(4)</b>	<b>(5)</b>	<b>(0)</b>	<b>(10)</b>
<b>Balance of cash management current accounts</b>	<b>(942)</b>	<b>3,038</b>	<b>(2,101)</b>	<b>(5)</b>
<b>Net cash managed</b>	<b>(473)</b>	<b>4,522</b>	<b>59</b>	<b>4,108</b>

(\*) 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.

	31/12/2012			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
<b>Cash equivalents</b>	<b>281</b>	<b>609</b>	<b>3,572</b>	<b>4,463</b>
Marketable securities and mutual funds (UCITS)	166	137	1,688	1,991
Negotiable debt securities with an original maturity of less than 3 months <sup>(*)</sup>	115	472	1,885	2,472
<b>Cash</b>	<b>110</b>	<b>1,429</b>	<b>335</b>	<b>1,874</b>
<b>Bank overdrafts</b>	<b>(7)</b>	<b>(517)</b>	<b>(67)</b>	<b>(591)</b>
<b>Net cash and cash equivalents</b>	<b>384</b>	<b>1,522</b>	<b>3,840</b>	<b>5,746</b>
<b>Cash management financial assets</b>	<b>47</b>	<b>62</b>	<b>6</b>	<b>115</b>
Marketable securities and mutual funds (UCITS) <sup>(**)</sup>	11	3	5	18
Negotiable debt securities and bonds with an original maturity of less than 3 months	2	53	-	55
Negotiable debt securities with an original maturity of more than 3 months	34	7	1	41
<b>Commercial paper issued</b>	<b>-</b>	<b>-</b>	<b>(850)</b>	<b>(850)</b>
<b>Other current financial liabilities</b>	<b>(3)</b>	<b>(8)</b>	<b>(0)</b>	<b>(11)</b>
<b>Balance of cash management current accounts</b>	<b>208</b>	<b>3,131</b>	<b>(3,356)</b>	<b>(17)</b>
<b>Net cash managed</b>	<b>636</b>	<b>4,707</b>	<b>(360)</b>	<b>4,983</b>

(\*) 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 2013, the net cash of VINCI holding company level amounted to €2.5 billion. This amount arises 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 certain foreign subsidiaries, held cash investments of €0.5 billion at 31 December 2013. 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 2013, including €0.5 billion for the Concessions business and €1.5 billion for the Contracting business.

### 21.2.3 Revolving credit facilities

VINCI SA has a €4 billion confirmed syndicated loan facility maturing in June 2016, which previously had two one-year extension options at the lenders' discretion. On 23 June 2013, the second request to extend the syndicated loan was accepted by most banks in the pool. The credit facility will now mature in June 2018, and is for an amount of €3.7 billion.

Since July 2012, ASF has had a syndicated revolving credit facility due to expire in July 2017. This new facility is subject to financial covenants described in Note E.21.2.5 "Financial covenants".

Since February 2011, Cofiroute has had a €500 million confirmed club deal bank facility maturing in February 2016.

At 31 December 2013, none of the above credit facilities was being used.

The amounts authorised and used, and the maturities of the credit lines of VINCI and its subsidiaries are as follows:

(in € millions)	Amounts used at 31/12/2013	Amounts authorised at 31/12/2013	Maturity		
			Within 1 year	Between 1 and 5 years	After 5 years
VINCI: syndicated loan	-	4,000	-	4,000	-
ASF: syndicated loan	-	1,785	-	1,785	-
Cofiroute: syndicated loan	-	500	-	500	-
<b>Total</b>	<b>-</b>	<b>6,285</b>	<b>-</b>	<b>6,285</b>	<b>-</b>

### 21.2.4 Commercial paper

At 31 December 2013, the Group had a commercial paper programme of €2.5 billion for VINCI SA and one of €0.5 billion for Cofiroute. These two programmes are rated A2 by Standard & Poor's. The VINCI SA programme is also rated P2 by Moody's.

At 31 December 2013, only VINCI SA had made use of its programme, for €969 million.

### 21.2.5 Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios, of which the main ones are described below:

(in € millions)	Finance agreements	Authorised amounts	Amounts used	Ratios	Thresholds	Ratios at 31/12/2013
ASF	CNA (Caisse Nationale des Autoroutes) loans	3 491	3 491	Consolidated net financial debt/Consolidated Ebitda <sup>(1)</sup>	< or = 7	4.7
				Consolidated Ebitda <sup>(1)</sup> /Consolidated financing costs	> 2.2	5.4
	Syndicated credit facility	1 785	-	Consolidated net financial debt <sup>(2)</sup> /Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method	< or = 7	4.7
				Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method/Consolidated financing costs	> or = 2.2	5.4
VINCI Park	Amortising loan	357	357	Net financial debt <sup>(3)</sup> /Cash flow from operations before tax and financing costs	< 7	3.1
				Cash flow from operations before tax and financing costs/Net financing costs	> 2.2	10.2
	Amortising loan (tranches 1 and 2)	131	131	Net financial debt <sup>(3)</sup> /Cash flow from operations before tax and financing costs	< 7	3.1
				Cash flow from operations before tax and financing costs/Net financing costs	> 3	10.2

(1) Ebitda = gross operating income defined as the difference between operating income and operating expenses excluding depreciation, amortisation and provisions.

(2) Excluding derivatives designated as cash flow hedges.

(3) Excluding all derivatives.

The above ratios were all met at 31 December 2013.

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.

**21.2.6 Credit ratings**

At 31 December 2013, the Group's credit ratings were:

	Agency	Rating		
		Long term	Outlook	Short term
VINCI SA	Standard & Poor's	BBB+	Stable	A2
	Moody's	Baa1	Stable	P2
ASF	Standard & Poor's	BBB+	Stable	A2
	Moody's	Baa1	Stable	P2
Cofiroute	Standard & Poor's	BBB+	Stable	A2



## 22. Financial risk management

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 generally 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, VINCI Park, 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	31/12/2013	31/12/2012
		Fair value <sup>(*)</sup>	Fair value <sup>(*)</sup>
Interest rate derivatives: fair value hedges	22.1.2	612	848
Interest rate derivatives: cash flow hedges	22.1.3	(172)	(315)
Interest rate derivatives not designated as hedges	22.1.4	36	38
<b>Interest rate derivatives</b>		<b>476</b>	<b>572</b>
Foreign currency exchange rate derivatives: fair value hedges	22.3.1	(40)	(7)
Foreign currency exchange rate derivatives: hedges of net foreign investments	22.3.1	7	(10)
Foreign currency exchange rate derivatives not designated as hedges	22.3.1	1	(1)
<b>Currency derivatives</b>		<b>(32)</b>	<b>(19)</b>
<b>Other derivatives</b>		<b>(3)</b>	<b>-</b>
<b>Total derivative financial instruments</b>		<b>441</b>	<b>554</b>

(\*) Fair value includes interest accrued but not matured of €124 million at 31 December 2013 and €108 million at 31 December 2012.

### 22.1 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 optimising 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 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.

The table below shows the breakdown at 31 December 2013 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											
(in € millions)	Fixed rate			Inflation-linked			Floating rate			Total	
	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	11,475	79%	5.01%	616	4%	4.38%	2,415	17%	0.90%	14,507	4.30%
Contracting	205	88%	4.42%	-	0%	0.00%	29	12%	1.91%	233	4.11%
Holding companies	2,061	66%	3.73%	-	0%	0.00%	1,049	34%	0.96%	3,110	2.79%
<b>Total at 31/12/2013</b>	<b>13,741</b>	<b>77%</b>	<b>4.81%</b>	<b>616</b>	<b>3%</b>	<b>4.38%</b>	<b>3,493</b>	<b>20%</b>	<b>0.93%</b>	<b>17,850</b>	<b>4.03%</b>
<b>Total at 31/12/2012</b>	<b>13,068</b>	<b>77%</b>	<b>4.99%</b>	<b>614</b>	<b>4%</b>	<b>5.07%</b>	<b>3,293</b>	<b>19%</b>	<b>0.80%</b>	<b>16,974</b>	<b>4.18%</b>

Breakdown between fixed and floating rate after hedging											
(in € millions)	Fixed rate			Inflation-linked			Floating rate			Total	
	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	8,334	57%	4.96%	556	4%	3.23%	5,617	39%	1.81%	14,507	3.67%
Contracting	195	84%	4.46%	-	0%	0.00%	38	16%	1.53%	233	3.98%
Holding companies	298	10%	3.64%	-	0%	0.00%	2,812	90%	1.86%	3,110	2.03%
<b>Total at 31/12/2013</b>	<b>8,828</b>	<b>49%</b>	<b>4.90%</b>	<b>556</b>	<b>3%</b>	<b>3.23%</b>	<b>8,467</b>	<b>47%</b>	<b>1.83%</b>	<b>17,850</b>	<b>3.39%</b>
<b>Total at 31/12/2012</b>	<b>9,651</b>	<b>57%</b>	<b>4.87%</b>	<b>2,062</b>	<b>12%</b>	<b>2.74%</b>	<b>5,262</b>	<b>31%</b>	<b>1.69%</b>	<b>16,974</b>	<b>3.63%</b>

### 22.1.1 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 debt;
- fixed rate financial instruments recognised in the balance sheet at fair value through profit or 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.

The analysis below has been prepared assuming that the amount of the financial debt and derivatives at 31 December 2013 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.

(in € millions)	31/12/2013			
	Income		Equity	
	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)	(23)	23	-	-
Floating rate assets after hedging (accounting basis)	10	(10)	-	-
Derivatives not designated as hedges for accounting purposes	3	(3)	-	-
Derivatives designated as cash flow hedges	-	-	88	(91)
<b>Total</b>	<b>(10)</b>	<b>10</b>	<b>88</b>	<b>(91)</b>

### 22.1.2 Fair value hedges

At the balance sheet date, details of the instruments designated as fair value hedges were as follows:

31/12/2013						
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Receive fixed/pay floating interest rate swap	3	2	1,743	4,919	6,667	612

  

31/12/2012						
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Receive fixed/pay floating interest rate swap	3	3	1,314	4,239	5,559	848

These transactions relate mainly to the fixed rate bond issues by ASF, VINCI SA and Cofiroute.

### 22.1.3 Cash flow hedges

The Group is exposed to fluctuations in interest rates on its floating rate debt and may set up floating rate lender/fixed rate borrower swaps designated as cash flow hedges to hedge this risk.

#### Hedging of contractual cash flows

The Group has set up interest rate swaps that serve to render interest payments on floating rate debt fixed. 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.

#### Hedging of highly probable cash flows

The Group has set up deferred start swaps at ASF with maturities of up to 2020. These serve to fix the interest payments on future issues of debt considered as highly probable. At 31 December 2013, the portfolio of these swaps was €637 million.

At 31 December 2013, details of the instruments designated as cash flow hedges were as follows:

31/12/2013						
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Receive floating/pay fixed interest rate swap	103	73	1,017	295	1,488	(176)
Forward rate agreement (FRA)	3,000	-	-	-	3,000	1
Interest rate options (caps, floors and collars)	3	3	54	-	59	(5)
<b>Interest rate derivatives: hedging of contractual cash flows</b>	<b>3,106</b>	<b>76</b>	<b>1,071</b>	<b>295</b>	<b>4,547</b>	<b>(180)</b>
<b>Interest rate derivatives: hedging of highly probable forecast cash flows (*)</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>633</b>	<b>637</b>	<b>8</b>
<b>Total</b>	<b>3,106</b>	<b>76</b>	<b>1,075</b>	<b>928</b>	<b>5,184</b>	<b>(172)</b>

(\*) Receive floating/pay fixed interest rate swap.

The following table shows the periods in which the Group expects the cash flows associated with the deferred start swaps in place on 31 December 2013 to occur:

31/12/2013					
(in € millions)	Fair value	Expected cash flows			
		Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
<b>Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows (*)</b>	<b>8</b>	<b>(0)</b>	<b>-</b>	<b>8</b>	

(\*) Deferred start receive floating/pay fixed rate swap.

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2013 for the instruments designated as cash flow hedges to have an impact on profit or loss:

(in € millions)	31/12/2013				
	Amount recorded in equity of controlled companies	Amount recycled to profit or loss			
		Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of contractual cash flows	(169)	(35)	(38)	(69)	(28)
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows	(92)	(42)	(37)	(26)	13
<b>Total interest rate derivatives designated for accounting purposes as cash flow hedges</b>	<b>(261)</b>	<b>(76)</b>	<b>(75)</b>	<b>(95)</b>	<b>(15)</b>

At 31 December 2013, details of the instruments designated as cash flow hedges were as follows:

(in € millions)	31/12/2012					
	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Receive floating/pay fixed interest rate swap	36	108	624	794	1,560	(249)
Interest rate options (caps, floors and collars)	213	3	56	-	273	(8)
<b>Interest rate derivatives: hedging of contractual cash flows</b>	<b>249</b>	<b>111</b>	<b>680</b>	<b>794</b>	<b>1,833</b>	<b>(257)</b>
<b>Interest rate derivatives: hedging of highly probable forecast cash flows <sup>(*)</sup></b>	<b>-</b>	<b>-</b>	<b>779</b>	<b>-</b>	<b>779</b>	<b>(58)</b>
<b>Total</b>	<b>249</b>	<b>111</b>	<b>1,459</b>	<b>794</b>	<b>2,612</b>	<b>(315)</b>

(\*) Receive floating/pay fixed interest rate swap.

The following table shows the periods in which the Group expected the cash flows associated with the deferred start swaps in place on 31 December 2012 to occur:

(in € millions)	31/12/2012				
	Fair value	Expected cash flows			
		Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
<b>Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows <sup>(*)</sup></b>	<b>(58)</b>	<b>(58)</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) Deferred start floating/fixed rate swap.

## 22.1.4 Description of non-hedging transactions

(in € millions)	31/12/2013					
	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Interest rate swaps	1,230	41	1	130	1,401	36
Forward rate agreement (FRA)	3,729	-	-	-	3,729	1
Interest rate options (caps, floors and collars)	130	-	-	-	130	-
<b>Interest rate derivatives not designated as hedges for accounting purposes</b>	<b>5,089</b>	<b>41</b>	<b>1</b>	<b>130</b>	<b>5,260</b>	<b>36</b>

(in € millions)	31/12/2012					
	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Interest rate swaps	868	288	66	-	1,223	38
Interest rate options (caps, floors and collars)	1,350	130	-	-	1,480	-
<b>Interest rate derivatives not designated as hedges for accounting purposes</b>	<b>2,218</b>	<b>418</b>	<b>66</b>	<b>-</b>	<b>2,703</b>	<b>38</b>

These transactions are mainly swaps, forward rate agreements (FRAs) or options with short maturities and mirror swaps (symmetrical positions that generate no risk of fluctuation of fair value in the income statement).

## 22.2 Equity risk

At 31 December 2013, the Group held 44,744,871 VINCI shares (representing 7.4% of the share capital) acquired at an average price of €40.13. 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 E.19.1 "Provisions for retirement benefit obligations".

## 22.3 Foreign currency exchange rate risk

### 22.3.1 Detail of foreign currency exchange rate derivatives

Transactions to hedge currency risk designed to cover commercial or financial transactions break down as follows:

(in € millions)	31/12/2013					Fair value
	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	
Currency swaps (including cross-currency swaps)	-	-	162	226	388	(40)
<b>Foreign currency exchange rate derivatives: fair value hedges</b>	<b>-</b>	<b>-</b>	<b>162</b>	<b>226</b>	<b>388</b>	<b>(40)</b>
Currency swaps (including cross-currency swaps)	59	-	170	38	267	7
Forward foreign exchange transactions	70	-	-	-	70	(0)
<b>Foreign currency exchange rate derivatives: hedges of net foreign investments</b>	<b>129</b>	<b>-</b>	<b>170</b>	<b>38</b>	<b>337</b>	<b>7</b>
Currency swaps (including cross-currency swaps)	32	8	5	-	45	1
Forward foreign exchange transactions	98	5	4	-	107	-
<b>Foreign currency exchange rate derivatives not designated as hedges for accounting purposes</b>	<b>130</b>	<b>13</b>	<b>9</b>	<b>-</b>	<b>152</b>	<b>1</b>
<b>Total foreign currency exchange rate derivative instruments</b>	<b>259</b>	<b>13</b>	<b>341</b>	<b>264</b>	<b>876</b>	<b>(32)</b>

(in € millions)	31/12/2012					Fair value
	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	
Currency swaps (including cross-currency swaps)	-	-	162	226	388	(7)
<b>Foreign currency exchange rate derivatives: fair value hedges</b>	<b>-</b>	<b>-</b>	<b>162</b>	<b>226</b>	<b>388</b>	<b>(7)</b>
Currency swaps (including cross-currency swaps)	14	60	157	18	249	(10)
Forward foreign exchange transactions	58	-	-	-	58	(0)
<b>Foreign currency exchange rate derivatives: hedges of net foreign investments</b>	<b>73</b>	<b>60</b>	<b>157</b>	<b>18</b>	<b>308</b>	<b>(10)</b>
Currency swaps (including cross-currency swaps)	13	25	1	-	39	(1)
Forward foreign exchange transactions	19	32	-	-	51	(1)
<b>Foreign currency exchange rate derivatives not designated as hedges for accounting purposes</b>	<b>33</b>	<b>56</b>	<b>1</b>	<b>-</b>	<b>91</b>	<b>(1)</b>
<b>Total foreign currency exchange rate derivative instruments</b>	<b>105</b>	<b>116</b>	<b>320</b>	<b>244</b>	<b>786</b>	<b>(19)</b>

### 22.3.2 Breakdown of long-term debt by currency

Debt breaks down as follows by currency:

<i>(in € millions)</i>	31/12/2013		31/12/2012	
Euro	18,233	97.7%	17,594	97.4%
Swiss franc	247	1.3%	257	1.4%
Yen	98	0.5%	124	0.7%
US dollar	21	0.1%	30	0.2%
Sterling	10	0.1%	13	0.1%
Other currencies	46	0.2%	52	0.3%
<b>Total long-term borrowings</b>	<b>18,655</b>	<b>100.0%</b>	<b>18,071</b>	<b>100.0%</b>

Generally, the Group's activities in foreign countries are financed by loans in the local currency.

Debts in foreign currency of subsidiaries of which the operating 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.

### 22.3.3 Nature of the Group's risk exposure

As 74% of VINCI's revenue is generated in the eurozone, the Group's exposure to currency risk is limited. 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.

VINCI's foreign currency risk management policy consists of hedging the transactional risk connected with subsidiaries' ordinary operations. However, VINCI does not systematically hedge the currency risk connected with its foreign investments, resulting in translation exposure.

### 22.3.4 Analysis of foreign currency exchange rate risk

The principal foreign exchange risk exposure was as follows at 31 December 2013:

<i>(in € millions)</i>	31/12/2013			
Currency	US dollar	Chilean peso	Ukrainian hryvnia	Swedish krona
Closing rate	1.3791	723,546	11,357	8.8591
Exposure	298	(40)	(36)	19
Hedging	(150)	(6)	-	(2)
<b>Net position</b>	<b>148</b>	<b>(47)</b>	<b>(36)</b>	<b>17</b>

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 the financial statements of €11 million.

## 22.4 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. For its small contracts in France, of which the average length is less than three months and which do not include price revision clauses, 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).

VINCI uses little unprocessed raw material, other than the aggregates produced and used by Eurovia. In 2013, approximately 38% of Eurovia's aggregates came from Group quarries.

## 22.5 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 37% 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 widely scattered across France and other countries. 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 credit, etc.). Trade receivables are broken down in Note E.20.2 "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 2013, adjustments recognised with respect to counterparty risk and own credit risk were not material.

## 22.6 Netting agreements

At 31 December 2013 and in accordance with IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not netted on the balance sheet.

However, the Group has netting agreements for some of its derivative instruments. In the event of default by the Group or the financial institutions with which it has contracted, these agreements provided for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

The table below sets out the Group's net exposure arising from these netting agreements:

	31/12/2013			31/12/2012		
	Fair value of derivatives recognised on the balance sheet <sup>(*)</sup>	Impact of netting agreements	Total	Fair value of derivatives recognised on the balance sheet <sup>(*)</sup>	Impact of netting agreements	Total
<i>(in € millions)</i>						
Derivative financial instruments - assets	902	(292)	609	1,144	(357)	787
Derivative financial instruments - liabilities	(461)	292	(169)	(590)	357	(233)
<b>Net derivative instruments</b>	<b>441</b>		<b>441</b>	<b>554</b>		<b>554</b>

*(\*) Gross amounts as stated on the Group's consolidated balance sheet.*

## 23. 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:

31/12/2013	Accounting categories <sup>(1)</sup>							Fair value			
	Financial instruments at fair value through profit or 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
<b>Balance sheet headings and classes of instrument</b>											
Investments in listed companies			-	1			1	1	-	-	1
Investments in unlisted companies			-	173			173	-	-	173	173
Loans and financial receivables				-	566		566	-	566	-	566
<b>I - Non-current financial assets <sup>(2)</sup></b>	-	-	-	173	566	-	740	1	566	173	740
<b>II - Derivative financial instruments – assets</b>	216	685	-	-	-	-	902	-	902	-	902
<b>III - Trade receivables</b>	-	-	-	-	13,443	-	13,443	-	13,443	-	13,443
Loans and collateralised financial receivables	-				2		2	-	2	-	2
Cash management financial assets			140				140	6	134	-	140
Financial current accounts, assets			46				46	46	-	-	46
Cash equivalents			3,469				3,469	537	2,932 <sup>(3)</sup>	-	3,469
Cash			2,136				2,136	2,136	-	-	2,136
<b>IV - Current financial assets</b>	-	-	5,791	-	2	-	5,793	2,725	3,068	-	5,793
<b>Total assets</b>	216	685	5,791	173	14,011	-	20,877	2,726	17,978	173	20,877
Bonds						(11,663)	(11,663)	(11,777)	(825)	-	(12,601)
Other bank loans and other financial debt						(6,905)	(6,905)	(2,404) <sup>(4)</sup>	(4,418)	-	(6,823)
Finance lease debt						(87)	(87)	-	(87)	-	(87)
<b>V - Long-term financial debt</b>						(18,654)	(18,654)	(14,181)	(5,330)	-	(19,511)
<b>VI - Derivative financial instruments – liabilities</b>	(179)	(282)				-	(461)	-	(461)	-	(461)
<b>VII - Trade payables</b>						(7,493)	(7,493)	-	(7,493)	-	(7,493)
Other current financial liabilities						(979)	(979)	-	(979)	-	(979)
Financial current accounts, liabilities						(51)	(51)	(51)	-	-	(51)
Bank overdrafts						(653)	(653)	(653)	-	-	(653)
<b>VI - Current financial liabilities</b>						(1,683)	(1,683)	(704)	(979)	-	(1,683)
<b>Total liabilities</b>	(179)	(282)	-	-	-	(27,831)	(28,292)	(14,885)	(14,263)	-	(29,148)
<b>Total</b>	37	404	5,791	173	14,011	(27,831)	(7,415)	(12,160)	3,716	173	(8,271)

(1) The Group has no held-to-maturity financial assets.

(2) See Note E.15 "Other non-current financial assets", excluding non-current collateralised loans and receivables.

(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 2013.



31/12/2012	Accounting categories <sup>(1)</sup>						Fair value				
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit or 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
Investments in listed companies			-	199			199	199	-	-	199
Investments in unlisted companies			-	123			123	-	-	123	123
Loans and financial receivables				-	566		566	-	566	-	566
I - Non-current financial assets <sup>(2)</sup>	-	-	-	322	566	-	888	199	566	123	888
II - Derivative financial instruments – assets	277	867	-	-	-	-	1,144	-	1,144	-	1,144
III - Trade receivables	-	-	-	-	13,410	-	13,410	-	13,410	-	13,410
Loans and collateralised financial receivables	-				7		7		7		7
Cash management financial assets			115				115	18	96		115
Financial current accounts, assets			65				65	65	-		65
Cash equivalents			4,463				4,463	1,991	2,472 <sup>(3)</sup>		4,463
Cash			1,874				1,874	1,874			1,874
IV - Current financial assets	-	-	6,516	-	7	-	6,523	3,948	2,575	-	6,523
Total assets	277	867	6,516	322	13,983	-	21,965	4,147	17,695	123	21,965
Bonds						(9,915)	(9,915)	(10,058)	(632)	-	(10,690)
Other bank loans and other financial debt						(8,044)	(8,044)	(2,920) <sup>(4)</sup>	(10,851)	-	(13,771)
Finance lease debt						(111)	(111)	-	(111)	-	(111)
V - Long-term financial debt	-	-	-	-	-	(18,071)	(18,071)	(12,978)	(11,595)	-	(24,572)
VI - Derivative financial instruments – liabilities	(240)	(350)				-	(590)	-	(590)	-	(590)
VII - Trade payables						(7,604)	(7,604)	-	(7,604)	-	(7,604)
Other current financial liabilities						(860)	(860)	-	(860)	-	(860)
Financial current accounts, liabilities						(82)	(82)	(82)	-	-	(82)
Bank overdrafts						(591)	(591)	(591)	-	-	(591)
VI - Current financial liabilities						(1,533)	(1,533)	(673)	(860)	-	(1,533)
Total liabilities	(240)	(350)	-	-	-	(27,207)	(27,797)	(13,651)	(20,648)	-	(34,299)
Total	37	517	6,516	322	13,983	(27,207)	(5,832)	(9,504)	(2,954)	123	(12,334)

(1) The Group has no held-to-maturity financial assets.

(2) See Note E.15 "Other non-current financial assets", excluding non-current collateralised loans and receivables.

(3) Mainly comprising certificates of deposit, term deposits and interest-bearing accounts.

(4) Listed price of loans issued by CNA.

## F. Notes on the main features of concession and public-private partnership (PPP) contracts

### 24. Controlled subsidiaries' concession contracts – intangible asset model

#### 24.1 Main features of concession contracts

The main features of contracts for concessions operated by controlled subsidiaries and accounted for using the intangible asset 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	Accounting model
<b>Motorway and road infrastructure (including bridges and tunnels)</b>						
<b>ASF group</b>						
<b>ASF</b> 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 the end of the contract unless purchased before term by the grantor on the basis of the economic value	2033	Intangible asset
<b>Escota</b> 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 the end of the contract unless purchased before term by the grantor on the basis of the economic value	2027	Intangible asset
<b>Cofiroute</b>						
<b>Intercity network</b> 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 the end of the contract unless purchased before term by the grantor on the basis of the economic value	2031	Intangible asset
<b>A86 Duplex</b> 11 km toll tunnel in the Paris region (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 the end of the contract, unless purchased before term by the grantor on the basis of the economic value	2086	Intangible asset
<b>Other concessions</b>						
<b>Arcour (A19)</b> 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 the end of the contract	2070	Intangible asset

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Accounting model
<b>Airports</b>						
<b>ANA concession company</b> 10 airports in Portugal	Regulated air tariffs. Unregulated non-air revenue	Users, airlines	Nil	Infrastructure returned to grantor at end of concession for no consideration	2063	Intangible asset
<b>Cambodia Airports (SCA)</b> 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 at end of concession for no consideration	2040	Intangible asset
<b>Société Concessionnaire Aéroports du Grand Ouest</b> Airport near Nantes (France)	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 at end of concession for no consideration	2065	Intangible asset
<b>Parking facilities</b>						
<b>VINCI Park</b> 397,162 parking spaces in 167 towns under 386 concession contracts (France and other European countries)	Generally indexed maximum prices, depending on the contract terms	Users	If applicable, grants for equipment or operating grants and/or guaranteed revenue paid by grantor	Nil	26 years (estimated weighted average remaining period of concession contracts)	Intangible asset and/or financial asset
<b>Stadiums</b>						
<b>Consortium Stade de France</b>	Nil	Organiser of events and/or final customer + miscellaneous revenue	Investment grant + compensation for absence of resident club (currently suspended)	Infrastructure returned to grantor at end of concession for no consideration	2025	Intangible asset

## 24.2 Commitments made under concession contracts – intangible asset model

### Contractual investment, renewal or financing obligations

(in € millions)	31/12/2013	31/12/2012
ASF group	2,072	1,870
Cofiroute	772	838
Société Concessionnaire Aéroports du Grand Ouest	374	389
VINCI Park	85	53
Other	79	135
<b>Total</b>	<b>3,383</b>	<b>3,284</b>

Contractual capital investment obligations for motorway companies (ASF group, Escota) relate mainly to investment undertakings made by motorway concession companies as part of multi-year master plans.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concession.

The investments by motorway concession companies (ASF, Escota, Cofiroute and Arcour) are financed by issuing bonds on the markets, taking out new loans from the European Investment Bank (EIB) or drawing on their available credit facilities.

### 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	600
VINCI Park (*)	2006	2026	364
Other concession operating companies			31

(\*) Including shares in subsidiaries pledged to guarantee a bank loan of €500 million taken out at the end of June 2006.

This finance is without recourse against VINCI SA.

## 25. Controlled subsidiaries' concession and PPP contracts – financial asset model and bifurcated model

### 25.1 Main features of concession and PPP contracts – financial asset model and/or bifurcated model

The features of the main or new concession or public-private partnership contracts operated by controlled subsidiaries and accounted for using the financial asset and/or bifurcated model 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	Accounting model
<b>Stadiums</b>						
<b>MMArena</b> Le Mans stadium (France)	Pricing schedule approved by grantor	Ticket + resident club receipts + miscellaneous revenue	Investment grant and operating grant	Infrastructure returned to grantor at the end of the contract for no consideration	2043	Bifurcated: intangible asset and financial asset
<b>Other infrastructure</b>						
<b>Caraibus: bus rapid transit system</b> (Martinique)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor at end of concession for no consideration	2035	Financial asset

### 25.2 Commitments made under concession and PPP contracts – financial asset model and bifurcated model

#### Contractual investment, renewal or financing obligations

Under their concession and PPP contracts, Group subsidiaries have undertaken in some cases to carry out investments. At 31 December 2013, the Group's investment commitments amounted to €94 million and related to Caraibus.

Public-private partnership project companies receive a guarantee of payment from the concession grantor in return for their investments.

#### 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 €74 million, including €37 million for the parking facilities for car rental companies in Nice and €37 million for MMArena (Le Mans stadium).

## 26. Concession and PPP contracts of companies accounted for under the equity method

### 26.1 Main features of concession and PPP contracts

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	Accounting model
<b>Motorway and road infrastructure (including bridges and tunnels)</b>						
<b>A5 Malsch-Offenburg A-Modell</b> (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 grantor). Impact of environmental regulations on tariffs (with traffic level risk)	Heavy vehicle users through the tolls levied by grantor	Nil	Infrastructure returned to grantor at end of concession for no consideration	2039	Intangible asset
<b>Hounslow</b> Rehabilitation and maintenance of roadways, traffic signs and lighting (UK)	Fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor at end of concession for no consideration	2037	Financial asset
<b>Isle of Wight</b> 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 at end of concession for no consideration	2038	Financial asset
<b>Granvia (R1 expressway)</b> (Slovakia)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor at end of concession for no consideration	2041	Financial asset
<b>Ohio River Bridges East End Crossing</b> 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 the end of the contract.	2051	Financial asset
<b>Olympia Odos</b> Toll motorway connecting Elefsina, Corinth, Patras and Tsakona (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 the end of the contract.	2038	Bifurcated model: intangible asset and financial asset
<b>Railway infrastructure</b>						
<b>South Europe Atlantic high-speed rail line</b> High-speed rail link between Tours and Bordeaux (303 km) (France)	Inflation-linked price increases (with traffic level risk)	Pricing law defined in the concession contract (on the basis of train kilometre and slot kilometre)	Investment grant paid by concession grantor and local authorities	Infrastructure returned to grantor at end of concession for no consideration	2061	Bifurcated model: intangible asset and financial asset
<b>Stadium</b>						
<b>Stade Bordeaux Atlantique</b> (France)	Rent paid by grantor and ancillary commercial revenue	Grantor, private partners	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	2045	Bifurcated model: intangible asset and financial asset
<b>Société Dunkerque Arena</b> (France)	Rent paid by grantor and ancillary commercial revenue	Grantor, private partners	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	2040	Bifurcated model: intangible asset and financial asset
<b>Other</b>						
<b>Bameo</b> Dams on the River Meuse in France	Rent paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor for no consideration at the end of the contract	2043	Financial asset

## 26.2 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.14.3 "Commitments made in respect of companies accounted for under the equity method".

# G. Other notes

## 27. Related party transactions

Related party transactions are:

- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in which VINCI exercises significant influence or joint control.

Transactions with related parties are undertaken at market prices.

### 27.1 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 2013 and 2012 as follows:

(in € thousands)	Members of governing bodies and the Executive Committee	
	2013	2012
Remuneration	10,424	10,810
Employer's social charges	6,016	6,100
Post-employment benefits	2,393	1,961
Termination benefits	-	1,150
Share-based payments <sup>(*)</sup>	6,023	6,488
Directors' fees	994	957

(\*) This amount is determined in accordance with IFRS 2 and as described in Note E.18 "Share-based payments".

The variable portion relating to 2013 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 any supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €53.5 million at 31 December 2013 (€49.4 million at 31 December 2012).

### 27.2 Other related parties

The information on companies accounted for under the equity method is given in Note E.14.2 "Financial information on companies accounted for under the equity method".

Qatari Diar Real Estate Investment Company (QD) owns 5.2% of VINCI. VINCI Construction Grands Projets and QD 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. In 2013, its revenue was €325 million.

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.

## 28. Contractual obligations and other off-balance sheet commitments

Contractual obligations and other commitments made and received break down as follows:

### 28.1 Contractual obligations

<i>(in € millions)</i>	31/12/2013	31/12/2012
Operating leases	1,164	1,163
Purchase and capital expenditure obligations <sup>(*)</sup>	246	159
VINCI Park fixed fees	271	179

*(\*) Excluding capital investment obligations under concession contracts (see Note F. "Notes on the main features of concession and PPP contracts").*

Operating lease commitments amounted to €1,164 million at 31 December 2013 (€1,163 million at 31 December 2012). Of this, €765 million was for property (€764 million at 31 December 2012), €340 million for movable items (€343 million at 31 December 2012) and €59 million for quarrying rights (€56 million at 31 December 2012).

The purchase and capital expenditure obligations mentioned above relate mainly to VINCI Immobilier and Eurovia.

Commitments in respect of VINCI Park fixed fees related to rent paid to grantors during the contract period.

The breakdown by maturity of contractual obligations is as follows:

<i>(in € millions)</i>	Total	Payments due by period		
		Within 1 year	Between 1 and 5 years	After 5 years
Operating leases	1,164	367	596	202
Purchase and capital expenditure obligations <sup>(*)</sup>	246	204	39	3
VINCI Park fixed fees	271	38	139	94

*(\*) Excluding investment obligations related to concession and PPP contracts.*

### 28.2 Other commitments made and received

<i>(in € millions)</i>	31/12/2013	31/12/2012
Collateral security	36	75
Joint and several guarantees covering unconsolidated partnerships <sup>(*)</sup>	59	64
Other commitments made (received)	246	147

*(\*) Group's share of a total commitment of €140 million in 2012 and 2013.*

#### Collateral securities (mortgages and collateral for finance)

In addition to commitments in connection with concession contracts, collateral security may be given. This relates mainly to mortgage guarantees given on certain assets in Poland owned by Eurovia.

#### 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 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.

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.

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.14.3 "Commitments made in respect of companies accounted for under the equity method";
- E.16.2 "Commitments made and received in connection with construction contracts";
- E.19.1 "Provisions for retirement benefit obligations";
- F.24.2 "Commitments made under concession contracts – intangible asset model";
- F.25.2 "Commitments made under concession and PPP contracts – financial asset and bifurcated models".

## 29. Statutory Auditors' fees

As recommended by the AMF, this table includes only fully consolidated companies.

(in € millions)	Deloitte & Associés network				KPMG network			
	2013	%	2012	%	2013	%	2012	%
<b>Audit</b>								
Statutory audit	7.9	87%	7.6	83%	8.6	88%	8.1	90%
VINCI SA	0.4	4%	0.4	4%	0.4	4%	0.4	4%
Fully consolidated subsidiaries	7.6	83%	7.2	79%	8.3	84%	7.7	86%
Directly linked services and work	0.9	10%	1.3	15%	1.0	10%	0.7	7%
VINCI SA	0.2	2%	0.4	4%	0.4	4%	0.3	3%
Fully consolidated subsidiaries	0.7	7%	1.0	11%	0.6	6%	0.4	4%
<b>Subtotal, audit</b>	<b>8.8</b>	<b>97%</b>	<b>8.9</b>	<b>98%</b>	<b>9.6</b>	<b>98%</b>	<b>8.8</b>	<b>97%</b>
<b>Other services</b>								
Legal, tax and employment	0.3	3%	0.1	2%	0.1	1%	0.2	3%
Other	-	0%	0.1	1%	-	0%	-	0%
<b>Subtotal, other services</b>	<b>0.3</b>	<b>3%</b>	<b>0.2</b>	<b>2%</b>	<b>0.2</b>	<b>2%</b>	<b>0.2</b>	<b>3%</b>
<b>Total</b>	<b>9.1</b>	<b>100%</b>	<b>9.1</b>	<b>100%</b>	<b>9.8</b>	<b>100%</b>	<b>9.0</b>	<b>100%</b>

## H. 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.

The main disputes in progress at the date of this document 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 Court of First Instance (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 is €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 <sup>(1)</sup> (competition authority) and the ruling of the Paris Court of Appeal 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 Court of First Instance declared that regional authority's application was inadmissible and that its action was time-barred. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.

- 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

<sup>1</sup> Now known as the Autorité de la Concurrence



company that had a tunnel boring machine using a technology different from 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. 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 eight 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 by the Conseil de la Concurrence <sup>(1)</sup> on 21 March 2006. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

- Eurovia CS, a subsidiary of Eurovia in the Czech Republic, together with a number of non-Group companies, are the subject of several claims made by the Czech Republic's Road and Motorway Directorate (RMD). These claims relate to works carried out between 2003 and 2007 in the context of construction of the D47 motorway. At the end of 2012, the RMD initiated arbitration and court proceedings challenging (i) the inflation coefficients used for the purposes of reviewing the price of the works; and (ii) the payment of various sums in respect of defective workmanship which, according to the RMD, affected the roads and engineering structures built. Several arbitration awards have been issued that very substantially reduce the amount of the original claims concerning the inflation coefficients. One such claim, in the amount of 137 million Czech koruna, is still being arbitrated. The RMD's current claim in respect of defective workmanship amounts to 3.35 billion Czech koruna (of which Eurovia CS's share is approximately 75%). Repairs have been carried out and will continue in 2014 at a substantially lower cost. 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 \$50 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.

- On 13 June 2013, the French Rugby Federation (FFR) sued Consortium Stade de France (CSDF) in the Paris Court of First Instance (Tribunal de Grande Instance), alleging substantial contractual inequality in the rights and obligations arising from the Stadium availability agreement entered into for a period of 15 years on 20 April 1995. The FFR asserts that, from the outset, there was an inherent inequality in the structure and manner of conclusion of this agreement, which was accentuated in the context of its performance. The FFR alleges a loss quantified at €164 million representing amounts improperly received by CSDF. It also complains that CSDF profited from the fame of the French rugby union team by promoting and selling its products through promotional activities, the organisation of games or the use of the FFR's image, and that this caused it a loss of €50,000. In other proceedings, the FFR is claiming compensation from CSDF for the loss, which it estimates at €756,000, allegedly caused by the cancellation of the France-Ireland rugby match on 11 February 2012 and its postponement until 4 March 2012. The decision to cancel this match was made because the pitch was frozen. CSDF disputes the merits of all these claims. Both these proceedings are still in progress: an application for an adjournment has been made in the first case while a final decision is awaited in the action brought by the FFR in the Administrative Court; the second case has been adjourned for the same reason. In view of the current situation, the Group also considers that this dispute will not have a material effect on its financial situation.

The following litigation ended during 2013:

- In March 2010, the Seine-Maritime *département* applied to the Rouen Administrative Court to order Eurovia Haute-Normandie to pay €70.7 million, corresponding to the value of tenders awarded in 1988, 1993 and 1998, which the *département* asked the Court to declare null and void on the grounds of anti-competitive practices preceding their award. By an order dated 21 June 2012, the chairman of the Conseil d'Etat's disputes division referred the matter to the Orléans Administrative Court. This action by Seine Maritime followed a decision made by the Rouen Court of Appeal on 14 December 2009, confirming a judgment of the Rouen Criminal Court dated 11 September 2008, in which the companies were ordered to pay €4.9 million to compensate for the material damage suffered by the *département*. These decisions were themselves consecutive to a decision of the Conseil de la Concurrence <sup>(1)</sup> of 15 December 2005 imposing sanctions on six companies, including Eurovia Haute-Normandie, for anti-competitive practices committed between 1991 and 1998 with respect to tenders for the supply and application of bitumen coatings, which was confirmed on appeal by the Paris Court of Appeal on 30 January 2007. This dispute was ended in July 2013 through an out-of-court agreement that has no material impact on the Group's financial position.

To the Company's knowledge, there are no other disputes or matters submitted to arbitration (including any proceedings known to the Company, pending or with which it is threatened) 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.

<sup>1</sup> Now known as the *Autorité de la Concurrence*

# I. Post-balance sheet events

## 30. Appropriation of 2013 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2013 on 5 February 2014. 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 for the payment of a dividend of €1.77 per share in respect of 2013. Taking account of the interim dividend already paid in November 2013 (€0.55 per share), this would result in a final dividend of €1.22 per share.

## 31. Other post-balance sheet events

### 31.1 ASF bond issue as part of its EMTN programme

On 17 January 2013, as part of its EMTN programme, ASF issued €600 million of 10-year bonds paying an annual coupon of 2.95%.

### 31.2 Completion of the buy-out of non-controlling interests in Cofiroute

On 31 January 2014, in accordance with the agreement reached on 20 December 2013, the Group completed the purchase of Colas' 16.67% stake in Cofiroute. The price paid was €780 million, plus a possible earn-out payment of €20 million depending on the attainment of certain operating targets for 2014 and 2015. VINCI Autoroutes now owns 100% of Cofiroute.

In accounting terms, and in accordance with IFRS 10, the transaction is being treated in 2014 as a transaction between shareholders. The difference between the transaction amount (including the fair value of the earn-out clause) and the net carrying value of non-controlling interests, in an amount of around €350 million, is being taken to equity attributable to owners of the parent. The cash payment for the shares will be recorded in 2014 under cash flows (used in)/from financing activities in the consolidated cash flow statement.

### 31.3 VINCI Park

VINCI has begun the process of selling an equity interest in VINCI Park to enable this company to continue its development, particularly outside France, under a new ownership structure. The process remains ongoing.

# J. List of the main consolidated companies at 31 December 2013

## Controlled companies

FC: fully consolidated companies

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
<b>1. CONCESSIONS</b>				
<b>VINCI Autoroutes</b>				
Autoroutes du Sud de la France (ASF)	FC	100.00	FC	100.00
Escota	FC	99.29	FC	99.29
Openly (operator of the Lyon northern bypass)	FC	100.00	FC	100.00
Cofiroute	FC	83.33	FC	83.33
Cofiroute Corporation (USA)	FC	83.33	FC	83.33
Cofiroute UK (UK)	FC	83.33	FC	83.33
Arcour (A19)	FC	100.00	FC	100.00
<b>VINCI Concessions</b>				
<b>Stadiums</b>				
Consortium Stade de France	FC	66.67	FC	66.67
Le Mans Stadium	FC	100.00	FC	100.00
<b>VINCI Airports</b>				
ANA (Portugal)	FC	99.98		
SCA 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	99.00	FC	99.00
SEACA - Chambéry airport	FC	100.00	FC	99.00
SEACFA - Clermont Ferrand airport	FC	99.00	FC	99.00
SEAQC - Quimper-Cornouaille airport	FC	99.00	FC	99.00
Park Azur (car rental firm business complex at Nice-Côte d'Azur airport)	FC	100.00	FC	100.00
SEAPB - Poitiers Biard airport	FC	100.00		
<b>VINCI Park</b>				
VINCI Park France	FC	100.00	FC	100.00
VINCI Park Services	FC	100.00	FC	100.00
VINCI Park CGST	FC	100.00	FC	100.00
Sepadef (Société d'Exploitation des Parcs de la Défense)	FC	100.00	FC	100.00
VINCI Park Belgium	FC	100.00	FC	100.00
VINCI Park Services Canada	FC	100.00	FC	100.00
VINCI Park España	FC	100.00	FC	100.00
VINCI Park Services Ltd (UK)	FC	100.00	FC	100.00
VINCI Park Services Luxembourg	FC	100.00	FC	100.00
VINCI Park Deutschland GmbH	FC	100.00	FC	100.00
VINCI Park Services Russie	FC	100.00	FC	100.00
Meteor Parking Ltd	FC	100.00	FC	100.00
<b>Other concessions and holding companies</b>				
Lucitea (public lighting in Rouen, France)	FC	100.00	FC	100.00
VINCI Concessions SA	FC	100.00	FC	100.00
Caraibus (Martinique)	FC	100.00		

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
<b>2. CONTRACTING</b>				
<b>VINCI Energies</b>				
<b>VINCI Energies France</b>				
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
Cegelec Nord Tertiaire	FC	100.00	FC	100.00
Entreprise Demouselle	FC	100.00	FC	100.00
Mangin Egly Entreprises	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
Cegelec Saône et Rhône	FC	100.00	FC	100.00
Cegelec Dauphiné	FC	100.00	FC	100.00
L'Entreprise Electrique	FC	100.00	FC	100.00
Cegelec Réseaux Centre-Est	FC	100.00	FC	100.00
Cegelec Loire-Auvergne	FC	100.00	FC	100.00
Etablissements Jean Graniou	FC	100.00	FC	100.00
Santerne Marseille	FC	100.00	FC	100.00
Cegelec Infra Tertiaire Sud-Est	FC	100.00	FC	100.00
Cegelec Toulouse	FC	100.00	FC	100.00
Cegelec Perpignan	FC	100.00	FC	100.00
Cegelec Polynésie	FC	100.00	FC	99.99
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
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
Cegelec Basse-Normandie	FC	100.00	FC	100.00
Saga Entreprise	FC	100.00	FC	100.00
Actemium Process Automotive	FC	100.00	FC	100.00
SDEL Infi	FC	100.00	FC	100.00
Cegelec Paris	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
Cegelec Tertiaire Île-de-France	FC	100.00	FC	100.00
Tunzini Protection Incendie	FC	100.00	FC	100.00
Cegelec Space SA	FC	100.00	FC	100.00
Entreprise d'Électricité et d'Équipement (Nîmes)	FC	100.00	FC	100.00
SDEL Contrôle Commande	FC	100.00	FC	100.00
Graniou Azur	FC	100.00	FC	100.00
Santerne Centre-Est Telecommunication	FC	100.00	FC	100.00
Santerne Toulouse	FC	100.00	FC	100.00
Graniou Île-de-France	FC	100.00	FC	100.00
Imoptel	FC	100.00	FC	100.00
Synerail Construction	FC	60.00	FC	60.00

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
<b>VINCI Energies GSS</b>				
Cegelec GSS - Energy	FC	100.00	FC	100.00
Cegelec GSS - Oil & Gas	FC	100.00	FC	100.00
Cegelec GSS - Mobility	FC	100.00	FC	100.00
Cegelec Nucléaire Sud Est	FC	100.00	FC	100.00
Cegelec GSS - CEM	FC	100.00	FC	100.00
Cegelec GSS - CNDT	FC	100.00	FC	100.00
<b>VINCI Energies International</b>				
VINCI Energies UK (UK)	FC	100.00	FC	100.00
Emil Lundgren Vast AB (Sweden)	FC	100.00	FC	100.00
Emil Lundgren Skane AB (Sweden)	FC	100.00	FC	100.00
Spark Iberica (Spain)	FC	100.00	FC	100.00
Tecuni (Spain)	FC	100.00	FC	100.00
Sotécnica (Portugal)	FC	80.00	FC	80.00
Cegelec SA (Brazil)	FC	100.00	FC	100.00
Cegelec (Morocco)	FC	98.70	FC	98.70
Controlmatic (Germany)	FC	100.00	FC	100.00
Cegelec Deutschland GmbH (Germany)	FC	100.00	FC	100.00
NK Networks & Services (Germany)	FC	100.00	FC	100.00
Cegelec Services GmbH (Germany)	FC	100.00	FC	100.00
BEA Technische Dienste Lausitz (Germany)	FC	100.00	FC	100.00
Calanbau Brandschutzanlagen (Germany)	FC	100.00	FC	100.00
G+H Isolierung (Germany)	FC	100.00	FC	100.00
G+H Schallschutz (Germany)	FC	100.00	FC	100.00
Isolierungen Leipzig (Germany)	FC	100.00	FC	100.00
GA Gruppe (Germany)	FC	100.00	FC	100.00
Frankenluk Energieanlagenbau GmbH (Germany)	FC	100.00	FC	100.00
GA Energieanlagenbau Nord GmbH (Germany)	FC	100.00	FC	100.00
GA Energieanlagenbau Süd GmbH (Germany)	FC	100.00	FC	100.00
GA Hochspannung Leitungsbau GmbH (Germany)	FC	100.00	FC	100.00
Graniou Atern (Poland)	FC	100.00	FC	100.00
Tiab (Romania)	FC	92.40	FC	91.74
PT Indokomas Buana Perkasa (Indonesia)	FC	99.72	FC	99.72
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
Promatic-B (Belgium)	FC	100.00	FC	100.00
Cegelec SA (Belgium)	FC	100.00	FC	100.00
Plant Solutions Zuid-Oost (Netherlands)	FC	100.00	FC	100.00
Cegelec BV Netherlands (Netherlands)	FC	100.00	FC	100.00
<b>VINCI Facilities</b>				
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
Faceo Sécurité Prévention	FC	100.00	FC	100.00
Faceo FM	FC	100.00	FC	100.00
Faceo FM UK (UK)	FC	100.00	FC	100.00

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Cegelec Building Services SA (Belgium)	FC	100.00	FC	100.00
Bauunternehmung Ehrenfels GmbH (Germany)	FC	100.00	FC	100.00
G+H Innenausbau (Germany)	FC	100.00	FC	100.00
G+H Kühllager und Industriebau (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
<b>Eurovia</b>				
<b>Eurovia France</b>				
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
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
Durance Granulats	FC	53.00	FC	55.00
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
Eurovia Belgium (Belgium)	FC	100.00	FC	100.00
Carrières Unies de Porphyre SA (CUP) (Belgium)	FC	100.00	FC	100.00
Caraib Moter (Martinique)	FC	74.50	FC	74.50
Eurovia	FC	100.00	FC	100.00
Eurovia Management	FC	100.00	FC	100.00
Eurovia Stone	FC	100.00	FC	100.00

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
<b>Eurovia International</b>				
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
SKBB - 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
Granvia Construction s.r.o (Slovakia)	FC	100.00	FC	100.00
Viarom Construct SRL (Romania)	FC	96.36	FC	96.36
Eurovia Polska (Poland)	FC	100.00	FC	100.00
Eurovia Kruszywa (Poland)	FC	100.00	FC	100.00
Eurovia Lietuva (Lithuania)	FC	97.11	FC	97.11
Probisa Vias y Obras (Spain)	FC	100.00	FC	100.00
Construction DJL (Canada)	FC	100.00	FC	100.00
Carmacks Entreprise (Canada)	FC	100.00	FC	100.00
Blacktop (Canada)	FC	100.00	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
Probisa Chile (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
NAPC Ltd (India)	FC	100.00	FC	100.00
J.L. Polynésie (Polynesia)	FC	82.99	FC	82.99
<b>Eurovia other activities</b>				
Cardem	FC	100.00	FC	100.00
Signature	FC	100.00	FC	100.00
SAR - Société d'Applications Routières	FC	100.00	FC	100.00
ETF	FC	100.00	FC	100.00
Européenne de Travaux Ferroviaires (company absorbed by ETF)			FC	100.00

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
<b>VINCI Construction</b>				
<b>VINCI Construction France</b>	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
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
GTM Bâtiment et Génie Civil de Lyon	FC	100.00	FC	100.00
Campenon Bernard Régions	FC	100.00	FC	100.00
VINCI Construction France Sud Management	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
<b>Sogea-Satom</b>				
Sogea-Satom and its subsidiaries (various African countries)	FC	100.00	FC	100.00
<b>VINCI Construction overseas France subsidiaries</b>				
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
Dumez-GTM Calédonie	FC	100.00	FC	100.00
Nofrayane (French Guyana)	FC	100.00	FC	100.00



	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
<b>VINCI Construction</b>				
<b>VINCI plc (UK)</b>	FC	100.00	FC	100.00
VINCI Construction UK	FC	100.00	FC	100.00
VINCI Investment Ltd	FC	100.00	FC	100.00
Taylor Woodrow Construction	FC	100.00	FC	100.00
<b>Soletanche Freyssinet</b>				
Soletanche Bachy France	FC	100.00	FC	100.00
Soletanche Bachy Pieux SAS	FC	100.00	FC	100.00
MCCF	FC	100.00	FC	100.00
Agra Foundations (Canada)	FC	100.00	FC	100.00
Roger Bullivant (UK)	FC	100.00	FC	100.00
Birmingham (Canada)	FC	72.47	FC	72.47
Nicholson Construction Company Inc. (USA)	FC	100.00	FC	100.00
Bachy Soletanche Group Ltd (Hong Kong)	FC	100.00	FC	100.00
Bachy Soletanche Singapour Pte Ltd (Singapore)	FC	100.00	FC	100.00
Cimesa (Mexico)	FC	100.00	FC	100.00
Zetas (Turkey)	FC	60.00	FC	60.00
Bachy Soletanche Ltd (UK)	FC	100.00	FC	100.00
Freyssinet France	FC	100.00	FC	100.00
Freyssinet International et Cie	FC	100.00	FC	100.00
IMMER Pty Ltd (Australia)	FC	100.00	FC	100.00
Menard	FC	100.00	FC	100.00
Terre Armée Internationale	FC	100.00	FC	100.00
The Reinforced Earth Cy - RECO (USA)	FC	100.00	FC	100.00
Salvarem	FC	100.00	FC	100.00
Nuvia Ltd (UK)	FC	100.00	FC	100.00
<b>Entrepose Contracting</b>				
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	95.01	FC	95.01
Geostock	FC	90.00	FC	90.00
<b>VINCI Construction Grands Projets</b>				
<b>VINCI Construction Terrassement</b>				
<b>Dodin Campenon Bernard</b>				
<b>Central European subsidiaries</b>				
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
<b>VINCI Immobilier</b>				
<b>VINCI Immobilier</b>	FC	100.00	FC	100.00

## Companies accounted for under the equity method

EM: equity method

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
<b>1. CONCESSIONS</b>				
<b>VINCI Autoroutes</b>				
Transjamaican Highway Ltd.	EM	12.59	EM	12.59
<b>VINCI Concessions</b>				
<b>Motorway and road infrastructure (including bridges and tunnels)</b>				
Aegan Motorway (Maliakos–Kleidi motorway, Greece)	EM	13.75	EM	13.75
Gefrya (Rion–Antirion bridge, Greece)	EM	57.45	EM	57.45
Olympia Odos (Elefsina–Corinth–Patras–Tsakona motorway, Greece)	EM	29.90	EM	29.90
Coentunnel (Netherlands)	EM	20.79	EM	27.60
Granvia (Slovakia)	EM	50.00	EM	50.00
Via Solutions Thüringen (Germany)	EM	50.00	EM	50.00
Via Solutions Südwest (Germany)	EM	53.62	EM	50.00
Via Gateway Thüringen (Germany)	EM	50.00	EM	50.00
SMTPC (Prado Carénage Tunnel, France)	EM	33.29	EM	33.29
Tunnel du Prado Sud (France)	EM	58.51	EM	58.51
Strait Crossing Development Inc (Confederation Bridge, Canada)	EM	19.90	EM	18.80
MRDC Operations Corporation (Canada)	EM	25.00	EM	25.00
Severn River Crossing (bridges over the River Severn, UK)	EM	35.00	EM	35.00
Morgan VINCI Ltd (Newport bypass, UK)	EM	50.00	EM	50.00
Hounslow Highways Ltd. (UK)	EM	50.00	EM	50.00
Island Roads Ltd. (UK)	EM	50.00	EM	50.00
Lusoponte (bridges on the Tagus, Portugal)	EM	37.27	EM	37.27
NWCC - North West Concession Company (Moscow–St Petersburg motorway, Russia) <sup>(1)</sup> 38.37% till 30 december 2013	EM	<sup>(1)</sup> 50.00	EM	38.75
WVB East End Partners (USA)	EM	33.33		
<b>Railway infrastructure</b>				
Locorail (Liefkenshoek railway concessions, Belgium)	EM	28.03	EM	36.71
Synerail (France)	EM	30.00	EM	30.00
Rhôneexpress (France)	EM	35.20	EM	35.20
LISEA (France)	EM	33.40	EM	33.40
<b>Stadiums</b>				
Nice Eco Stadium (France)	EM	50.00	EM	50.00
Stade Bordeaux Atlantique (France)	EM	50.00	EM	50.00
Stade Dunkerque Arena (France)	EM	50.00	EM	50.00
<b>VINCI Airports</b>				
ADP - Aéroports de Paris	EM	8.00		
SEARD - Rennes and Dinard airports (France)	EM	49.00	EM	49.00
<b>VINCI Park</b>				
LAZ Parking (USA)	EM	50.00	EM	50.00
Administradora Gaucha De Estacionamento (Brazil)	EM	50.00		
<b>Other concessions and holding companies</b>				
Bameo	EM	50.00		

	31 December 2013		31 December 2012	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
<b>2. CONTRACTING</b>				
<b>VINCI Energies</b>				
<b>VINCI Energies France</b>				
Synerail Exploitation	EM	40.00	EM	40.00
Evesa	EM	26.00	EM	26.00
<b>VINCI Energies International</b>				
PMS (Germany)	EM	33.30	EM	33.30
<b>VINCI Facilities</b>				
Ceritex	EM	50.00	EM	50.00
Exprom (Morocco)	EM	49.67	EM	49.67
<b>Eurovia</b>				
<b>Eurovia France</b>				
Carrières Roy	EM	50.00	EM	50.00
GBA (Granulats de Bourgogne Auvergne)	EM	30.00	EM	30.00
GDFC (Granulats de Franche-Comté)	EM	40.00	EM	40.00
<b>Eurovia International</b>				
Bremanger Quarry (Norway)	EM	23.00	EM	23.00
South West Highways (UK)	EM	50.00	EM	50.00
Ringway Jacobs Ltd (UK)	EM	50.00	EM	50.00
<b>VINCI Construction</b>				
<b>Compagnie d'Entreprises CFE (Belgium)</b>	EM	12.11	IG	46.84
<b>Soletanche Freyssinet</b>				
Freyssinet SA (Spain)	EM	50.00	EM	50.00
Grupo Rodio Kronsa (Spain)	EM	50.00	EM	50.00
Soletanche Bachy CIMAS S.A (Colombia)	EM	50.00	EM	50.00
<b>VINCI Construction Grands Projets</b>				
QDVC (Qatar)	EM	49.00	EM	49.00

# Report of the Statutory Auditors on the consolidated financial statements

For the year ended 31 December 2013

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 2013 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 of examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also consists of 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 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.

Without qualifying our opinion, we draw your attention to Note A-4 to the consolidated financial statements which outlines a change of accounting method relating to the application of the amendments to IAS19 Amended, "Employee Benefits", from 1 January 2013 and to Note D-5 to the consolidated financial statements which outlines the change of presentation to the consolidated income statement.

## 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.3.1 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, in a context of continuation of the economic crisis in Europe, where the medium-term outlook for business is difficult to assess due to the impacts on economic growth. 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 Note A.3.4 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 A.3.18 and E.13 to the consolidated financial statements. We have examined how these impairment tests are performed and the cash flow forecasts and assumptions used.

As mentioned in the first part of this report, Note A-4 and D-5 to the consolidated financial statements outlines a change of accounting method relating to the application of the amendments to IAS19 Amended, "Employee Benefits", from 1 January 2013 and the change of presentation of the consolidated income statement. In accordance with IAS 8, the comparative information presented in the consolidated financial statements has been restated to take account of these changes of method and presentation retrospectively. As a result, the comparative information is different from that in the consolidated financial statements published in respect of the 2012 year-end. In assessing the accounting policies applied by your Company, we have examined the correct restatement of the comparative information.

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, given 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, 7 February 2014  
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 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 balances, transactions, or disclosures. 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.*





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