VINCI

REPORT ON THE FINANCIAL STATEMENTS 2018

A. Report on the financial statements for the year

1. Consolidated financial statements

VINCI's performance in 2018 was outstanding and reflects the strength of its concession-construction business model, both in France and abroad.

In Contracting, there was strong growth in revenue and order intake at VINCI Energies and Eurovia, both of which stepped up their international development, particularly through two large acquisitions in the United States. VINCI Construction, which also saw growth in its order book, stabilised its business levels while focusing on improving profitability

In Concessions, VINCI Airports posted firm growth in passenger numbers at almost all its facilities. It added Salvador (Brazil), Kobe (Japan) and Belgrade (Serbia) in 2018, along with the Airports Worldwide portfolio, and now manages 45 airports. VINCI Autoroutes' traffic levels rose in the first 10 months of the year, as expected, with heavy-vehicle traffic remaining buoyant. That trend reversed at the end of the year because of disruption caused by the exceptional events in France.

VINCI continued to enjoy very favourable financing conditions. Despite markets being more volatile, it was able to refinance debt at lower cost and strengthen its liquidity position.

VINCI's consolidated financial statements for 2018 show increases in revenue, Ebitda[1], operating income and net income attributable to owners of the parent.

Consolidated revenue came to €43.5 billion, up 8.1% compared with the year-earlier period (organic growth of 3.3%, a 5.6% positive impact from changes in the consolidation scope, and a 0.8% negative effect from exchange rate movements).

Consolidated Ebitda rose 6.1% to €6.9 billion, equal to 15.9% of revenue.

Operating income from ordinary activities (Ebit) rose 8.5% to €4,997 million (€4,607 million in 2017). Ebit margin was 11.5% (11.4% in 2017).

Recurring operating income – including the impact of share-based payments (IFRS 2), the Group's share of the income or loss of companies accounted for under the equity method, and other recurring operating items – rose 7.2% to €4,924 million (€4,592 million in 2017).

Consolidated net income attributable to owners of the parent was €2,983 million in 2018, up 8.6% compared with 2017 (€2,747 million) and up 9.0% excluding non-recurring tax effects in 2017 (€2,737 million). Earnings per share, after taking account of dilutive instruments, amounted to €5.32, compared with the 2017 figure of €4.91 or €4.89 excluding non-recurring tax effects.

Free cash flow (after growth investments in concessions) rose sharply to €3,179 million (€2,525 million in 2017).

Dividend payments and share buy-backs, net of capital increases, represented a total outflow of €1.6 billion (€1.5 billion in 2017).

Net financial debt stood at €15.6 billion at 31 December 2018, up €1.6 billion relative to 31 December 2017 as a result of the Group's financial investments (€2.8 billion) during the period.
At the end of 2018, the Group had €13.6 billion of liquidity, consisting of €5.6 billion of managed net cash and a confirmed bank credit facility of €8.0 billion expiring in 2023.
In 2018, the Group carried out several refinancing transactions totalling more than €4 billion.

Order intake in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) amounted to €38.6 billion in 2018, up 12% year-on-year. It fell 5% in France due to a high base for comparison after several major contract wins relating to the Grand Paris Express project in 2017, but increased by 32% outside France.

The order book at 31 December 2018 amounted to €33.1 billion, up 13% over 12 months. It was €15.1 billion in France (down 3%) and €18 billion outside France (up 31%). The order book represented more than 11 months of average business activity in the Contracting business, and increased in all business lines.

[1] Ebitda = Cash flow from operations before tax and financing costs.

1.1 Highlights of the period

1.1.1 Main changes in scope

Concessions

VINCI Airports added a number of new airports to its portfolio in 2018.

- Salvador airport in Brazil: 30-year concession starting on 2 January 2018. This airport generated revenue of €47 million in 2018 and attracted 8 million passengers (up 4.6% year-on-year).
- Kobe airport in Japan: 42-year concession starting on 1 April 2018. This airport is being managed by VINCI Airports and its Japanese partner Orix, which each have a 40% stake.
- Airports Worldwide: acquired in August 2018, with 2018 revenue amounting to €33 million. This is a portfolio of eight airports, of which two are wholly owned (Belfast International Airport in the United Kingdom and Skavsta Airport in Sweden), two are operated under concession (Orlando Sanford International Airport in the United States and Daniel Oduber Quiros International Airport in Liberia, Costa Rica, 45% stake), and four are under full operating contracts in the United States. In total, these airports handled more than 19 million passengers in 2018.
- Belgrade airport in Serbia, acquired in late December 2018. The 25-year concession contract covers the financing, operation, maintenance, extension and renovation of the airport's terminal and runways. The airport handled 5.6 million passengers in 2018 and is Serbia's largest.

Lastly, on 27 December 2018, VINCI Airports signed an agreement to become the majority shareholder of London Gatwick Airport, which is the United Kingdom's second-largest airport and the eighth-largest in Europe. It attracted 45.7 million passengers in the financial year ending on 31 March 2018. The transaction is expected to be completed in the first half of 2019.

Contracting

VINCI Energies acquired 28 companies in 2018, representing full-year revenue of around €1 billion. The largest were:

- Eitech, a Swedish engineering and electrical works company operating in the industry, infrastructure and building solutions sectors. Acquired in January 2018, it has strong local coverage with 26 sites, employs 1,200 people and generated revenue of €219 million in 2018.
- PrimeLine Utility Services, a US company specialising in the energy and telecommunications infrastructure sectors. The company has 50 sites in 25 states across the eastern and southern United States. Acquired in March 2018, it generated full-year revenue of $577 million and contributed €404 million to the Group's consolidated revenue in 2018.
- Wah Loon Engineering, a Singapore-based provider of integrated electrical and mechanical engineering services, specialising particularly in the construction of data centres. It was consolidated in April 2018 and contributed €118 million to Group revenue in 2018.

Eurovia strengthened its position in North America with the following acquisitions:

- in April 2018, it acquired the assets of TNT, a Quebec-based public works contractor that also operates a quarry and asphalt production units in the Montreal region. TNT generated full-year revenue of C$170 million (around €110 million);
- in late December 2018, Eurovia acquired Lane Plants & Paving, the industrial and roadworks division of Lane Construction in the United States. This company has around 40 asphalt production units, operates several quarries and has a presence in 10 states on the east coast of the United States and in Texas. With annual revenue of $600 million (around €500 million), it has doubled Eurovia's scale in the United States and has made it a leading roadworks company on the East Coast, with a revenue of approximately $1.2 billion.

These transactions are described in Note B.2. to the consolidated financial statements ("Changes in consolidation scope").

1.1.2 Commercial successes in the Contracting business

The Group's 12% rise in order intake in 2018 breaks down into increases of 20% at VINCI Energies, 18% at Eurovia and 2% at VINCI Construction. Among the contracts won by the Group in 2018, the most significant were as follows.

VINCI Energies

- renewal of the facilities management contract for Thales sites in France for a further five-year period;
- a contract to develop Senegal's electricity grid, including the installation of five very-high-voltage transformer stations and almost 200 km of very high-voltage overhead and buried power lines in several of the country's cities;
- a contract to refurbish, extend and manage four schools in Germany as part of a public-private partnership;
- electrical infrastructure work on Line 15 South as part of the Grand Paris Express project;
- a contract to manage and maintain technical installations for the E02 project at Gothenburg train station in Sweden;
- a contract to roll out optical fibre to 600,000 homes (FTTH or "fibre to the home") in rural areas of 26 administrative departments in France by 2022;
- a contract to manage the public lighting network in the region of Canberra, Australia, for a seven-year period.

Eurovia

- a contract to improve two roads in North Carolina, United States;
- a contract covering the Triangle Expressway Southeast Extension (NC 540) in Raleigh, the second-largest city in North Carolina, United States;
- a contract to build a 15 km section of the D35 motorway in the Czech Republic, including a 451 metre viaduct and 21 other engineering structures;
- a contract involving façade-to-façade urban development along the 11.5 km route of the new Tram 9 line connecting Porte de Choisy and Orly Ville.

VINCI Construction

- a contract to build a gas pipeline of more than 160 km in the region of Vancouver, British Columbia (Canada) as part of the Coastal GasLink Pipeline project;
- two construction contracts awarded in relation to the Grand Paris Express transport network project, extending Line 14 South to Orly Airport:
  - the first relating to the construction of the new Kremlin Bicêtre Hôpital station and a 4.6 km tunnel;
  - the second, won by Soletanche Bachy, involving the construction of the new Maison Blanche Paris station and its connection with the Olympiades station;
- a contract to build the energy-transfer pumping station in Abdelmoumen, 70 km from Agadir in Morocco;
- a contract for the construction of Line 4 of the Copenhagen metro in Denmark, involving boring a 4.4 km tunnel and building five underground stations;
- a contract to construct the Origine building complex in Nanterre;
- two road projects in Cameroon: upgrading a 135 km section of the RN15 in the centre of the country and building a 106 km section of road between Olama and Bigambo;
- a contract for the Yamoussoukro stadium in Côte d'Ivoire.

1.1.3 Financing operations

New financing

In 2018, against a backdrop of market volatility, the Group (rated A- by Standard & Poor's with positive outlook and A3 by Moody's with stable outlook) completed several debt refinancing transactions.

- ASF carried out two bond issues in 2018:
  - in January, €1 billion of bonds due to mature in 2030 with an annual coupon of 1.375%;
  - in June, €700 million of bonds due to mature in 2028 with an annual coupon of 1.375%.
- VINCI, meanwhile, completed the following transactions:
  - in March, it arranged a $300 million credit facility with a bank (SMBC), with a term of five years and the possibility of two one-year extensions;
  - in mid-September, it placed €1.75 billion of bonds with investors (€0.75 billion of bonds with a coupon of 1.0% maturing in September 2025 and €1 billion of bonds with a coupon of 1.75% maturing in September 2030), followed by a TAP issue of €100 million on the same terms as those of its existing 12-year bond issue;
  - it carried out private placements involving $70 million of 10-year bonds in October and €120 million of 16-year bonds in November.

Some of the Group's subsidiaries managed to set up, under good conditions, new funding agreements.

- Arcos, the company that holds the concession for the A355 motorway bypassing Strasbourg to the west, completed the financing of its project in April by taking out 27-year repayment loans for a total amount of €359 million with the European Investment Bank (EIB) and a banking syndicate.
- LISEA, a 33.4%-owned subsidiary of VINCI Concessions and the concession company for the South Europe Atlantic (SEA) high-speed rail line between Tours and Bordeaux, refinanced its bank debt in a total amount of €2.2 billion. The transaction included a €1.3 billion bank loan with a 27-year term, and two tranches of fixed rate bonds totalling €905 million with maturities of 30 and 35 years placed with institutional investors. Vigeo granted Green Bond accreditation to these bonds, acknowledging the environmental commitments made by the borrower.
- The company holding the concession for Belgrade airport (VINCI Airports) borrowed a total of €420 million in December for a maximum term of 17 years from four multilateral institutions: IFC (member of the World Bank Group), EBRD (European Bank for Reconstruction and Development), Agence Française de Développement via its Proparco subsidiary and DEG (KfW group).

In 2018, the Group secured around €4 billion of new corporate financing with an average maturity of 10.4 years and an average interest rate of 0.70% at issue after the impact of hedging.

Main debt repayments

In 2018, the Group repaid €3 billion of borrowings in total.

- The following amounts were repaid by ASF:
  - in March, it repaid its last remaining loan from the Caisse Nationale des Autoroutes (CNA) in an amount of €750 million;
  - in June, it repaid a €100 million bank loan;
  - in September, it redeemed €500 million of bonds.
- In April, Cofiroute redeemed €600 million of bonds and, in March, repaid an €75 million loan from the EIB.

At 31 December 2018, the Group's gross financial debt totalled €21 billion. Its average maturity was 6.4 years (5.7 years at 31 December 2017). At this same date, its average interest rate was 1.88% (2.65% at 31 December 2017).

1.1.4 Impact of the first-time adoption of IFRS 15 and IFRS 9 for the VINCI Group

Since 1 January 2018, the Group has applied IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments" according to the "simplified retrospective" transitional approach: the cumulative effects of first-time adoption have been recognised in opening equity at 1 January 2018; 2017 data presented for comparative purposes has not been adjusted.

In general, the Group has not identified any material differences between its recognition practices under the previous accounting standards and the provisions of IFRS 15 and IFRS 9. A detailed analysis of any such differences and the transitional effects of applying the two new standards is provided in the Group's consolidated financial statements (Note A.4).

As a result of the first-time adoption of IFRS 15, the Group reduced its equity at 1 January 2018 by €125 million, net of deferred tax. That adjustment resulted mainly from its assessment of whether variable revenue is "highly probable", as required by IFRS 15, whereas the previous standard (IAS 11) allowed such revenue to be recognised when regarded as "probable".
The impact of applying IFRS 9 mainly concerns impairment of trade receivables (moving from an "incurred loss" model to an "expected loss" model) and details relating to hedge accounting. These changes resulted in a reduction in equity of less than €10 million at 1 January 2018.

1.1.5 Other highlights

Opening of section 2 of the Lima expressway by Lamsac
On 15 June 2018, VINCI Highways brought into service section 2 of the Lima expressway in Peru after 15 months of works. This 9 km toll section supplements the existing 16 km stretch of the expressway linking the main business districts of the Peruvian capital.

Motorway investment plan
French government decrees relating to the motorway investment plan (PIA) were published in August and November 2018. The Group's investments under this plan, amounting to €385 million, will be jointly financed by VINCI Autoroutes and the local authorities concerned.

1.2 Revenue

Consolidated revenue totalled €43.5 billion in 2018, up 8.1% relative to 2017, including organic growth of 3.3%. Acquisitions boosted revenue by 5.6%, while currency movements had a negative effect of 0.8%.

Concessions revenue totalled €7.3 billion, up 4.6% on an actual basis or 3.2% like-for-like.

Contracting revenue amounted to €35.8 billion, up 9.0% on an actual basis or 3.4% like-for-like. Positive market trends continued in 2018 for VINCI Energies, which saw organic growth of 4.6%, and Eurovia (7.3%), which both made some important acquisitions outside France. Meanwhile, VINCI Construction's revenue stabilised (up 0.2% like-for-like).

In France, revenue was €24.8 billion, up 4.6% on an actual basis and up 3.7% like-for-like, reflecting the good momentum in Contracting. On a like-for-like basis, revenue rose 1.8% in Concessions and 4.4% in Contracting. VINCI Immobilier also achieved strong organic growth of almost 22%.

Outside France, revenue was €18.8 billion, up 13.2% on an actual basis and 2.8% like-for-like. Changes in consolidation scope boosted revenue by 12.2%, while currency movements had a 1.9% negative impact because of the euro's rise against most currencies. In 2018, 43.1% of total Group revenue came from outside France (48.5% in Contracting and 20.0% in Concessions).

Revenue by business line

			2018/2017 change		
(in € millions)	2018	2017	Amount	Actual	Comparable
Concessions	7,261	6,945	317	+4.6%	+3.2%
VINCI Autoroutes	5,356	5,277	79	+1.5%	+1.5%
VINCI Airports	1,607	1,409	198	+14.0%	+9.4%
Other concessions	298	258	40	+15.5%	+3.9%
Contracting	35,769	32,830	2,939	+9.0%	+3.4%
VINCI Energies	12,603	10,759	1,845	+17.1%	+4.6%
Eurovia	8,934	8,112	822	+10.1%	+7.3%
VINCI Construction	14,231	13,960	271	+1.9%	+0.2%
VINCI Immobilier	1,104	896	209	+23.3%	+21.8%
Intragroup eliminations	*(616)*	*(423)*	*(192)*		
Revenue (*)	**43,519**	**40,248**	**3,272**	**+8.1%**	**+3.3%**
Concession subsidiaries' works revenue	*823*	*861*	*(38)*	*-4.4%*	*-15.5%*
Intragroup eliminations	*(190)*	*(232)*	*42*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**633**	**629**	**4**	**+0.7%**	**-12.0%**
Total revenue	**44,152**	**40,876**	**3,276**	**+8.0%**	**+3.1%**

(*) Excluding concession subsidiaries' revenue from works done by companies outside the Group.

CONCESSIONS €7,261 million (up 4.6% actual; up 3.2% like-for-like)

VINCI Autoroutes: revenue rose 1.5% to €5,356 million. Continuing the trends seen in previous quarters, traffic levels grew at a robust rate until mid-November. The exceptional social unrest which disrupted France until the end of the year led to a 0.5% decline in traffic over the whole year. Light-vehicle traffic was down 0.9% year-on-year while heavy-vehicle traffic rose 2.1%.

VINCI Airports: revenue rose 14.0% to €1,607 million. That figure includes contributions from Salvador airport in Brazil (since 1 January 2018), the Airports Worldwide portfolio (since the end of August 2018) and Belgrade airport in Serbia (since late December 2018). Like-for-like, VINCI Airports' revenue rose 9.4%, driven by continuing strong growth in passenger numbers across almost all airports, with continuing rapid growth in Cambodia (up 20%) and a good rate in Europe, including increases of 9% in France and 7% in Portugal. Passenger numbers broke new ground, rising to over 55 million in Portugal (of which 29 million in Lisbon), 11 million at Lyon-Saint Exupéry and 10 million in Cambodia. Total passenger numbers across all facilities managed by VINCI Airports increased 6.8% to over 195 million.

Other concessions: revenue totalled €298 million, an increase of 15.5% compared with 2017. This includes €93 million from Lamsac, the VINCI Highways subsidiary that holds the concession for the Lima ring road in Peru, which saw revenue boosted by the build-up of traffic on the second section that opened in June 2018. The other contributors to Concessions revenue were VINCI Stadium, MESEA (the company in charge of maintaining and operating the South Europe Atlantic high-speed rail line between Tours and Bordeaux) and Gefyra (the company that holds the concession for the Rion–Antirion bridge in Greece).

CONTRACTING: €35,769 million (up 9.0% actual; up 3.4% like-for-like)

In France, revenue rose 5.6% to €18,431 million (up 4.4% on a constant structure basis).

Outside France, revenue rose 12.8% on an actual basis to €17,338 million, benefiting from a 12.4% positive impact from acquisitions. Exchange-rate movements had a 1.9% negative impact and organic growth was 2.3%.

VINCI Energies: €12,603 million (up 17.1% actual; up 4.6% like-for-like)

In France, revenue rose 4.5% on an actual basis to €5,753 million (up 3.7% like-for-like). Growth was solid in all business areas, particularly infrastructure, information and communication technology (ICT) and building solutions.

Outside France, revenue amounted to €6,851 million, accounting for more than 54% of the business line total. Revenue rose 30% on an actual basis, resulting from acquisitions completed in late 2017 and 2018 in Europe, including Horlemann in Germany, Eitech and Infratek in Scandinavia, PrimeLine Utility Services in the United States and Wah Loon Engineering in Singapore. In addition, there was good momentum in most of VINCI Energies' markets. Revenue was up 5.4% like-for-like. In Europe, there was strong growth in Germany, Switzerland, the Netherlands, Spain, Portugal, Norway and the Czech Republic. Business levels also rose in Sweden, Belgium and Austria, but fell in the United Kingdom. Outside Europe, business levels were firm in Brazil, West Africa and Morocco.

Eurovia: €8,934 million (up 10.1% actual; up 7.3% like-for-like)

In France, revenue was €5,027 million, up 9.5% on an actual basis and up 8.5% on a constant structure basis. Revenue rose across all regions of France, reflecting the upturn in demand for roadworks and urban development. Rail works were adversely affected by SNCF strike action in the second quarter and the scheduling of major projects.

Outside France, revenue totalled €3,907 million, up 11.0% on an actual basis, driven by acquisitions in Quebec and in Europe (in Estonia and the United Kingdom). Organic growth was 5.8%, and performance varied between countries. In Europe, markets were buoyant in Germany, the Baltic states and Central Europe, particularly the Czech Republic and Poland. Business levels fell in the United Kingdom, Slovakia and Romania. Outside Europe, revenue rose in Canada and Chile, but declined in the United States with the completion of several major contracts in Florida.

VINCI Construction: €14,231 million (up 1.9% actual; up 0.2% like-for-like)

In France, revenue was €7,651 million, up 3.9% on an actual basis and up 2.5% on a constant structure basis. This confirms the strength of the building and public works market, particularly in the Paris region, with the ramp-up of projects related to the future Grand Paris Express transport network. Outside Paris, the situation was more varied, with growth in south-east France but declines in other regions. Business levels rose in French overseas territories, particularly Guyana and Reunion Island.

Outside France, revenue totalled €6,580 million, down 0.2% on an actual basis. Changes in scope, resulting particularly from the full-year inclusion of Seymour Whyte in Australia and ConeTec in Canada, had a 4.6% positive impact, offsetting a 2.6% negative currency effect. Revenue fell 2.2% like-for-like, particularly in business activities in the oil and gas sector. The Major Projects Division, meanwhile, is starting a new cycle after the completion of several large projects. Business levels remained stable in the United Kingdom. Soletanche Freyssinet's specialist business areas posted a slight decline, particularly in the Middle East and Central and South America, but there was a rise in Asia. At VINCI Construction International Network, business was firmer in Central Europe (particularly Poland) and Australia (attributable to the contribution of Seymour Whyte), and there was an upturn in Africa.

VINCI Immobilier: €1,104 million (up 23.3% actual; up 21.8% like-for-like)

VINCI Immobilier posted strong growth in consolidated revenue, driven by brisk demand for residential property and the conclusion of several commercial property projects in the Paris region and other major cities. In the residential sector in France, the number of homes sold by VINCI Immobilier fell slightly (6,333 apartments, down 2%), but their value continued to rise (€1,275 million, up 12%). Revenue including the Group's share of joint developments totalled €1,320 million, up 18.3%, with increases of 4.3% in residential property and 86% in commercial property.

Revenue by geographical area

(in € millions)	2018	% of total	2017	2018/2017 change Amount	Actual	At constant exchange rates
France	**24,768**	**56.9%**	**23,680**	**1,089**	**+4.6%**	**+4.6%**
Germany	3,002	6.9%	2,726	275	+10.1%	+10.1%
United Kingdom	2,222	5.1%	2,269	(47)	-2.1%	-1.2%
Central and Eastern Europe	2,202	5.1%	1,849	353	+19.1%	+18.3%
Rest of Europe	4,297	9.9%	3,333	964	+28.9%	+30.4%
Europe excluding France	**11,723**	**26.9%**	**10,178**	**1,545**	**+15.2%**	**+15.7%**
Americas	3,138	7.2%	2,671	467	+17.5%	+23.5%
Africa	1,342	3.1%	1,345	(4)	-0.3%	+1.1%
Russia, Asia Pacific and Middle East	2,548	5.9%	2,373	175	+7.4%	+12.5%
International excluding Europe	**7,028**	**16.1%**	**6,390**	**638**	**+10.0%**	**+14.6%**
Total International	**18,751**	**43.1%**	**16,568**	**2,183**	**+13.2%**	**+15.3%**
Revenue	**43,519**	**100.0%**	**40,248**	**3,272**	**+8.1%**	**+8.9%**

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) rose 8.5% to €4,997 million (€4,607 million in 2017).
Ebit margin was 11.5% (11.4% in 2017).

Operating income from ordinary activities/operating income

(in € millions)	2018	% of revenue (*)	2017	% of revenue (*)	2018/2017 change Amount	%
Concessions	3,429	47.2%	3,251	46.8%	178	+5.5%
VINCI Autoroutes	2,686	50.2%	2,685	50.9%	1	+0.0%
VINCI Airports	689	42.9%	563	39.9%	126	+22.5%
Other concessions	54	-	3	-	51	-
Contracting	1,472	4.1%	1,260	3.8%	212	+16.8%
VINCI Energies	727	5.8%	615	5.7%	112	+18.2%
Eurovia	345	3.9%	301	3.7%	44	+14.8%
VINCI Construction	400	2.8%	344	2.5%	56	+16.2%
VINCI Immobilier	80	7.2%	72	8.0%	8	+11.0%
Holding companies	15	-	24	-	(9)	-
Operating income from ordinary activities (Ebit)	**4,997**	**11.5%**	**4,607**	**11.4%**	**390**	**+8.5%**
Share-based payments (IFRS 2)	(206)	-	(163)	-	(43)	-
Income/(loss) of companies accounted for under the equity method	88	-	146	-	(59)	-
Other recurring operating items	45	-	-	-	45	-
Recurring operating income	**4,924**	**11.3%**	**4,592**	**11.4%**	**332**	**+7.2%**
Non-recurring operating items	(4)	-	(41)	-	37	-
Operating income	**4,920**	**11.3%**	**4,550**	**11.3%**	**370**	**+8.1%**

NB: Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), the income or loss of companies accounted for under the equity method and other recurring and non-recurring operating items.
(*) Excluding concession subsidiaries' revenue from works done by companies outside the Group.

In **Concessions,** Ebit rose 5.5% to €3,429 million, equal to 47.2% of Concessions revenue.

At VINCI Autoroutes, Ebit amounted to €2,686 million, stable compared with 2017. Ebit margin fell from 50.9% in 2017 to 50.2% in 2018, partly due to social unrest at the end of the year and partly because of depreciation charges as roads were brought into service in 2017 and 2018.

VINCI Airports' Ebit was €689 million (42.9% of revenue), up 22.5% compared with the 2017 figure of €563 million (39.9% of revenue). Aside from the integration of Salvador airport in Brazil, that increase reflects the ongoing improvement in earnings at airports managed by the Group in Portugal, Cambodia and France. The Airports Worldwide portfolio and Belgrade airport had only a limited impact in 2018.

Other concessions generated Ebit of €54 million (€3 million in 2017), boosted by the integration of Gefyra, earnings growth at Lamsac and the positive outcome of litigation concerning VINCI Stadium.

In the **Contracting** business, Ebit was €1,472 million, up 16.8% relative to 2017 (€1,260 million).
Ebit margin was 4.1% in 2018 (3.8% in 2017), with all business lines increasing their margins while integrating the decision to pay special bonuses to staff in France as part of the government's year-end initiative to boost real incomes.

At VINCI Energies, Ebit was €727 million, up 18.2% relative to 2017 (€615 million). Ebit margin rose from 5.7% in 2017 to 5.8% in 2018, due to a solid performance across all divisions both in France and abroad, and shows VINCI Energies' ability to boost profitability despite the cost of integrating recently acquired companies.

At Eurovia, Ebit rose 14.8% from €301 million in 2017 to €345 million in 2018. Ebit margin increased 20 basis points to 3.9% in 2018. Margins improved in France (except in the rail works business), Germany, the Czech Republic and North America.

At VINCI Construction, Ebit was €400 million, up 16.2% relative to 2017 (€344 million). Ebit margin rose 30 basis points to 2.8% in 2018. VINCI Construction improved its profitability in France and there was a positive contribution from the United Kingdom. At VINCI Construction International Network, earnings improved in Africa and Oceania, and particularly at HEB in New Zealand, while margins fell slightly in Central Europe and in French overseas territories. The situation at Entrepose remained difficult because of its exposure to the oil and gas sector, where conditions continued to be tough. The Major Projects division and Soletanche Freyssinet generated Ebit margin of over 4%.

VINCI Immobilier: Ebit amounted to €80 million, up 11% compared with the 2017 figure of €72 million. Recurring operating income, including the contribution from equity-accounted companies, rose 13.4% to €101 million (€89 million in 2017).

Group recurring operating income rose 7.2% to €4,924 million (€4,592 million in 2017). Recurring operating income takes into account the following factors:
• share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €206 million (€163 million in 2017);
• other recurring operating items, producing €133 million of income versus €147 million in 2017. They include the negative impact of the change in indexation rate applied to provisions for major repairs at VINCI Autoroutes, the positive impact of integrating Gefyra, and the Group's share in the income or loss of companies accounted for under the equity method.

Recurring operating income by business line

					2018/2017 change	
(in € millions)	2018	% of revenue (*)	2017	% of revenue (*)	Amount	%
Concessions	3,456	47.6%	3,270	47.1%	186	+5.7%
VINCI Autoroutes	2,635	49.2%	2,676	50.7%	(41)	-1.5%
VINCI Airports	806	50.2%	589	41.8%	217	+36.9%
Other concessions	15	-	6	-	9	-
Contracting	1,351	3.8%	1,208	3.7%	143	+11.8%
VINCI Energies	664	5.3%	566	5.3%	98	+17.4%
Eurovia	329	3.7%	287	3.5%	42	+14.6%
VINCI Construction	359	2.5%	356	2.5%	3	+0.8%
VINCI Immobilier	101	9.2%	89	10.0%	12	+13.4%
Holding companies	15	-	23	-	(9)	-
Recurring operating income	**4,924**	**11.3%**	**4,592**	**11.4%**	**332**	**+7.2%**

(*) Excluding concession subsidiaries' revenue from works done by companies outside the Group.

Non-recurring operating items produced a net expense of €4 million in 2018, as opposed to €41 million in 2017, and comprised:
• a positive effect of €7 million from changes in scope (negative effect of €12 million in 2017), including costs relating to acquisitions of new subsidiaries at VINCI Energies and Eurovia and the remeasurement of the Gefyra stake at fair value after the change in consolidation method applied to that company;
• goodwill impairment losses of €11 million (€4 million in 2017);
• in 2017, other non-recurring operating items with a net negative impact of €25 million consisted of restructuring charges at VINCI Construction.

After taking account of both recurring and non-recurring items, **operating income** was €4,920 million in 2018, up 8.1% relative to the 2017 figure of €4,550 million.

1.4 Net income

Consolidated net income attributable to owners of the parent was €2,983 million (6.9% of revenue) in 2018, up 8.6% or €235 million compared with 2017 (€2,747 million and 6.8% of revenue) and up 9.0% compared with the 2017 adjusted for non-recurring tax effects (€2,737 million).

In 2017, non-recurring tax effects on net income attributable to owners of the parent had a positive impact of €10 million. Those effects resulted from the following tax measures adopted in France's 2017 Amended Finance Act and 2018 Finance Act: the surtax equal to 30% of corporate income tax for companies with revenue of over €3 billion (negative impact of €292 million), the refund of the 3% tax on dividend payments (positive impact of €164 million) and the gradual decrease in the corporate income tax rate in France from 33.33% to 25% in 2022, leading to a revaluation of the Group's deferred tax (positive impact of €138 million).

Earnings per share, after taking account of dilutive instruments, amounted to €5.32, up 8.4% compared with 2017 (€4.91) and up 8.8% compared with the 2017 figure excluding non-recurring tax effects (€4.89).

Net income attributable to owners of the parent, by business line

			2018/2017 change	
(in € millions)	2018	2017	Amount	%
Concessions	1,923	1,689	234	+13.9%
VINCI Autoroutes	1,468	1,325	143	+10.8%
VINCI Airports	465	345	120	+34.8%
Other concessions and holding companies	(10)	19	(29)	-
Contracting	849	793	56	+7.0%
VINCI Energies	398	361	37	+10.2%
Eurovia	220	216	4	+2.0%
VINCI Construction	231	216	14	+6.7%
VINCI Immobilier	68	61	7	+11.5%
Holding companies	143	205	(61)	-
Net income attributable to owners of the parent	**2,983**	**2,747**	**235**	**+8.6%**
Of which non-recurring tax effects	-	10	(10)	-
Net income attributable to owners of the parent excluding non-recurring tax effects	**2,983**	**2,737**	**246**	**+9.0%**

The cost of net financial debt was €462 million in 2018 (€481 million in 2017). The fall in the cost of the Group's gross long-term debt, following refinancing operations in 2017 and 2018 at lower rates than those of the debts repaid, offset the increase in average debt outstanding resulting from the financing of acquisitions. In 2018, the average interest rate on long-term gross financial debt was 2.25% (2.68% in 2017).

Other financial income and expense resulted in net income of €17 million, compared with €40 million in 2017. This figure includes:

- the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets in the amount of €31 million (€35 million in 2017);
- a €56 million gain relating to capitalised borrowing costs on current concession investments, less than the 2017 gain of €86 million after the second section of the Lima ring road operated by Lamsac came into service in mid-June 2018;
- a foreign exchange loss totalling €9 million in 2018, compared with €11 million in 2017.

Tax expense totalled €1,418 million, compared with an expense of €1,315 million in 2017 (excluding non-recurring tax effects, which had a positive effect of €44 million). The increase was because of higher profits both inside and outside France. The effective tax rate was 32.3% in 2018, compared with 33.2% (excluding non-recurring tax effects) in 2017.

Earnings attributable to non-controlling interests amounted to €74 million (€90 million in 2017) and related mainly to shares in Cambodia Airports, Aéroports de Lyon, Eurovia and VINCI Energies that the Group does not own.

1.5 Cash flow from operations

Ebitda was €6,898 million in 2018, up 6.1% relative to the 2017 figure of €6,500 million. Ebitda margin was 15.9% as opposed to 16.2% in 2017. The decrease reflects a lower margin at VINCI Autoroutes, although performance was good at VINCI Airports and in the Contracting business, while integrating the increased employer contribution granted to employees through the Group's employee savings plans in France since 1 January 2018.

Ebitda in **Concessions** rose 5.4% to €4,963 million (€4,710 million in 2017). It equalled 68.4% of revenue (67.8% in 2017) and 72% of total Group Ebitda.
At VINCI Autoroutes, Ebitda amounted to €3,895 million, up 1.2% relative to the 2017 figure of €3,850 million. The 30 basis-point decrease in Ebitda margin (from 73.0% in 2017 to 72.7% in 2018) was due mainly to exceptional events at the end of the year.
At VINCI Airports, Ebitda rose 16.5% to €941 million (€808 million in 2017). Ebitda margin rose 130 basis points to 58.6%.

Ebitda in **Contracting** rose 11.4% to €1,815 million (€1,629 million in 2017). It equalled 5.1% of Contracting revenue compared with 5.0% in 2017.

Cash flow from operations (Ebitda) by business line

					2018/2017 change	
(in € millions)	2018	% of revenue (*)	2017	% of revenue (*)	Amount	%
Concessions	4,963	68.4%	4,710	67.8%	254	+5.4%
VINCI Autoroutes	3,895	72.7%	3,850	73.0%	45	+1.2%
VINCI Airports	941	58.6%	808	57.3%	133	+16.5%
Other concessions	127	-	51	-	76	-
Contracting	1,815	5.1%	1,629	5.0%	186	+11.4%
VINCI Energies	749	5.9%	627	5.8%	122	+19.4%
Eurovia	513	5.7%	455	5.6%	58	+12.8%
VINCI Construction	553	3.9%	547	3.9%	6	+1.1%
VINCI Immobilier	79	7.1%	71	8.0%	8	+10.7%
Holding companies	41	-	91	-	(50)	-
Total	**6,898**	**15.9%**	**6,500**	**16.2%**	**398**	**+6.1%**

(*) Excluding concession subsidiaries' revenue from works done by companies outside the Group.

1.6 Other cash flows

The net change in the operating working capital requirement and current provisions resulted in an outflow of €266 million in 2018, similar to the 2017 outflow of €286 million. There was an improvement in cash flow in Concessions and at VINCI Energies, but a deterioration at VINCI Construction (scheduling of major projects and consumption of current provisions) and at VINCI Immobilier (new land purchases).

Income taxes paid decreased €425 million to €1,222 million (€1,647 million in 2017). They included €103 million of net inflows relating to non-recurring tax effects, compared with a net outflow of €200 million in 2017 (payment on account in December with respect to the surtax based on corporate income tax, and partial rebate of the 3% tax on dividend payments).

Net interest paid amounted to €444 million (€470 million in 2017), broadly in line with movements in the cost of net financial debt.

Dividends paid by companies accounted for under the equity method amounted to €176 million in 2018 versus €184 million in 2017.

Cash flow from operating activities[2] was €5,142 million, up 20% or €862 million from the 2017 figure of €4,280 million.

After accounting for operating investments net of disposals of €986 million, up 32% relative to 2017 (€745 million), **operating cash flow**[3] was €4,156 million, up €621 million or 17.6% compared with the 2017 figure of €3,535 million.

Growth investments in concessions and public-private partnerships (PPPs) totalled €977 million in 2018 (€1,010 million in 2017, including €177 million invested by Lamsac in Peru). That figure includes €673 million invested by VINCI Autoroutes (€702 million in 2017) and €274 million invested by VINCI Airports, mainly in Brazil, Portugal, Serbia and Cambodia (€169 million in 2017).

Free cash flow before financial investments amounted to €3,179 million (€2,525 million in 2017), including €2,465 million generated by Concessions (€1,968 million in 2017) and €455 million by Contracting (€374 million in 2017). Excluding non-recurring tax effects, it would have totalled €3,076 million compared with €2,725 million in 2017.

[2] Cash flow from operating activities: cash flow from operations adjusted for changes in operating working capital requirement and current provisions, interest paid, income taxes paid and dividends received from companies accounted for under the equity method.
[3] Operating cash flow: cash flow from operating activities adjusted for net investments in operating assets (excluding growth investments in concessions and PPPs).

Financial investments[4], net of disposals, amounted to €2.8 billion in 2018. They included investments by VINCI Airports (€1.0 billion) on Belgrade airport in Serbia and on the Airports Worldwide portfolio, acquisitions by VINCI Energies (€0.9 billion) – mainly PrimeLine Utility Services in the United States, Eitech in Sweden and Wah Loon Engineering in Singapore – and acquisitions by Eurovia (€0.7 billion), including the Lane Plants & Paving division in the United States and TNT in Canada.
In 2017, financial investments amounted to €1.3 billion. They included acquisitions made by the Contracting business (€0.6 billion, mainly at VINCI Energies), VINCI Airports' acquisition of Salvador airport in Brazil (€0.2 billion) and the investment in LISEA, which holds the concession for the SEA high-speed rail line (€0.3 billion).

Capital increases resulted in the creation of 6.3 million new shares and totalled €469 million in 2018, including €448 million relating to Group savings plans and €20 million relating to the exercise of stock options.
To eliminate the dilutive effect of these operations, VINCI purchased 7.7 million shares in the market through its share buy-back programme for a total investment of €637 million at an average price of €83.11 per share. Treasury shares amounted to 7.2% of the total capital at 31 December 2018 (6.1% at 31 December 2017).

Dividends paid in 2018 totalled €1,443 million (€1,248 million in 2017). This includes €1,391 million paid by VINCI SA, comprising the final dividend in respect of 2017 (€974 million, €1.76 per share) and the interim dividend in respect of 2018 paid in November 2018 (€416 million, €0.75 per share). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group.

As a result of these cash flows, net financial debt increased by €1,553 million in 2018, taking the total to €15,554 million at 31 December 2018.

1.7 Balance sheet and net financial debt

Consolidated non-current assets amounted to €44.5 billion at 31 December 2018 (€41.2 billion at 31 December 2017), including €32.8 billion in the Concessions business (€31.1 billion at 31 December 2017) and €11.3 billion in the Contracting business (€9.6 billion at 31 December 2017).
After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €6.2 billion, up €0.1 billion year-on-year, capital employed was €38.3 billion at 31 December 2018 (€35.1 billion at end-2017).
Capital employed in the Concessions business was €31.1 billion, making up 81% of the Group total (84% at 31 December 2017).

The Group's consolidated equity was €19.8 billion at 31 December 2018, up €1.4 billion from the €18.4 billion figure at 31 December 2017. It includes €0.6 billion relating to non-controlling interests.

Consolidated net financial debt was €15.6 billion at 31 December 2018 (€14.0 billion at 31 December 2017). That figure reflects long-term gross financial debt of €21.2 billion (€18.8 billion at 31 December 2017) and managed net cash of €5.6 billion (€4.8 billion at 31 December 2017).
For the Concessions business, including its holding companies, net financial debt stood at €27.0 billion, down €0.1 billion relative to 31 December 2017 (€27.1 billion). The Contracting business showed net debt of €0.9 billion as opposed to a net cash surplus of €0.5 billion at 31 December 2017. The holding companies posted a net financial surplus of €12.9 billion, down €0.2 billion relative to 31 December 2017. Of that surplus, €13.8 billion consisted of the net balance of loans granted to Group subsidiaries and subsidiaries' investments in holding companies.
The ratio of net financial debt to equity was 0.8 at 31 December 2018, unchanged year-on-year. The financial debt-to-Ebitda ratio stood at 2.3 at the end of 2018 (2.2 at 31 December 2017).

Group liquidity amounted to €13.6 billion at 31 December 2018 (€10.8 billion at 31 December 2017). The liquidity figure comprises €5.6 billion of managed net cash and an unused confirmed bank credit facility, increased from €6 billion to €8 billion in 2018, expiring in 2023, with the possibility of two one-year extensions.

[4] Including the net debt of acquired companies.

Net financial surplus (debt)

(in € millions)	31/12/2018	of which external debt	31/12/2017	of which external debt	2018/2017 change
Concessions	(27,029)	(16,000)	(27,145)	(15,890)	116
VINCI Autoroutes	(20,345)	(14,659)	(20,954)	(15,088)	609
VINCI Airports	(4,951)	(759)	(4,048)	(472)	(902)
Other concessions	(1,734)	(582)	(2,143)	(330)	409
Contracting	(908)	1,380	477	1,281	(1,385)
VINCI Energies	(1,330)	256	(700)	132	(630)
Eurovia	(331)	(67)	229	40	(560)
VINCI Construction	752	1,191	948	1,110	(195)
VINCI Immobilier and holding companies	12,382	(934)	12,667	609	(285)
Total	**(15,554)**	**(15,554)**	**(14,001)**	**(14,001)**	**(1,553)**

1.8 Return on capital

Definitions:

- Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end;
- Net operating profit after tax (NOPAT) is recurring operating income less theoretical tax based on the effective rate for the period, excluding the 3% dividend tax and excluding non-recurring tax effects;
- Return on capital employed (ROCE) is net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 16.7% in 2018 (16.6% in 2017).

(in € millions)	2018	2017
Equity excluding non-controlling interests at previous year end	17,812	16,465
Group net income attributable to owners of the parent)	2,983	2,737
ROE	**16.7%**	**16.6%**

(*) *Excluding non-recurring tax effects in 2017*

Return on capital employed (ROCE)

ROCE was 9.3% in 2018, unchanged relative to 2017.

(in € millions)	2018	2017
Capital employed at previous year end	35,075	33,583
Capital employed at this year end	38,270	35,075
Average capital employed	**36,672**	**34,329**
Recurring operating income	4,924	4,592
Theoretical tax (*)	(1,501)	(1,398)
NOPAT	**3,423**	**3,193**
ROCE	**9.3%**	**9.3%**

(*) Based on the effective rate for the period, excluding the 3% dividend tax and excluding non-recurring tax effects in 2017.

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €16 million for 2018, compared with €12 million in 2017, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €1,275 million in 2018, compared with €469 million in 2017. The 2018 figure includes €1,043 million of dividends received from Group subsidiaries (€141 million in 2017).

Expenses referred to in Article 39-4 of the French General Tax Code amounted to €68,272 in 2018.

Note B.9 to the parent company financial statements contains the disclosures relating to suppliers' payment terms required by France's LME Act on modernising the country's economy and Article L. 441-6-1 of the French Commercial Code.

3. Dividends

The Board of Directors has decided to propose to the Shareholders' General Meeting on 17 April 2019 that the amount of the dividend for 2018 be set at €2.67 per share, up 9.0% (€2.45 per share in 2017).
Since an interim dividend of €0.75 per share was paid in November 2018, the final dividend payment on 25 April 2019 (ex-date: 23 April 2019) would be €1.92 per share if approved.

Year	2015			2016			2017		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share	€0.57	€1.27	€1.84	€0.63	€1.47	€2.10	€0.69	€1.76	€2.45
Number of qualifying shares	555,134,112	552,837,088		555,300,376	553,209,901		556,515,560	553,373,249	
Aggregate amount paid *(in € millions)*	316	702		350	813		384	974	
Tax allowance applicable to individual shareholders	40%	40%		40%	40%		40%	40%	

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

Extension of Lisbon airport and opening of a new civil airport in Montijo, Portugal.
On 8 January 2019, VINCI Airports signed a memorandum of understanding with the Portuguese government to increase airport capacity in the Lisbon region. As part of that agreement, ANA undertook to invest, by 2028, €650 million on the first phase of extending Lisbon's existing airport and €500 million to create a new civil airport in Montijo.

Financing operations
On 11 January 2019, as part of its EMTN programme, VINCI placed €950 million of bonds due to mature in January 2029 and paying an annual coupon of 1.625%.

Acquisition of URBAT Promotion
In January 2019, VINCI Immobilier completed the acquisition of a 49.9% stake in URBAT Promotion, a specialist homebuilder operating in the south of France.

2. Information on trends

2.1 Outcome in 2018

When publishing its quarterly results in October 2018, VINCI clarified trends seen during the year:

"The Group is confident going into the final part of 2018. Strong performance in the first nine months of the year confirms the previously announced trends. In full-year 2018, VINCI expects to see growth in revenue, operating income and net income.

- *In Concessions, traffic growth at VINCI Autoroutes is expected to be similar to that seen in 2017 provided that fuel prices do not rise further. VINCI Airports' passenger numbers should continue growing in 2018, although at a slower pace than in 2017 because of the high base for comparison.*
- *In Contracting, business levels are expected to continue growing in all business lines, driven by a favourable French economy and international development, and Ebit margin should improve further."*

Overall, these targets were either achieved or exceeded, due in particular to brisker business than expected in the last quarter, particularly in Contracting, but with the exception of VINCI Autoroutes, which suffered from disruption on its networks caused by exceptional social unrest in France at the end of the year.

2.2 Order book of the Contracting business and VINCI Immobilier

At 31 December 2018, the total order book of the Contracting business lines (VINCI Energies, Eurovia and VINCI Construction) stood at €33.1 billion, up 13% year-on-year (€29.3 billion at 31 December 2017). The order book represents 11 months of average business activity, and more than two-thirds of the orders are to be executed in 2019.
Orders amounted to €15.1 billion in France (down 3%) and €18 billion outside France (up 31%). Orders outside France make up 54% of the total order book (47% in 2017).

VINCI Energies' order book totalled €8.4 billion at 31 December 2018, up 24% over the year (stable in France and up 54% outside France). It represents 8.0 months of VINCI Energies' average business activity.

Eurovia's order book amounted to €7.0 billion, up 23% year-on-year (up 3.4% in France and up 40% outside France). It represents 9.4 months of Eurovia's average business activity.

VINCI Construction's order book totalled €17.7 billion at 31 December 2018, up 5.0% over the year (down 5.8% in France and up 18.2% outside France). It represents 14.9 months of VINCI Construction's average business activity.

At 31 December 2018, VINCI Immobilier's order book[5] amounted to €0.8 billion, comprising €0.3 billion for commercial property and €0.5 billion for residential property, and representing a 16% decrease relative to 31 December 2017 (€1.0 billion).

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[5] VINCI Immobilier's order book corresponds to the revenue, recognised on a progress towards completion basis, that is yet to be generated on a given date with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner. Under IFRS 11, VINCI excludes the order books of jointly controlled co-development companies.

Order book

(in € billions)	31/12/2018	of which France	of which outside France	31/12/2017	of which France	of which outside France
VINCI Energies	8.4	3.7	4.6	6.7	3.7	3.0
Eurovia	7.0	2.6	4.4	5.7	2.5	3.1
VINCI Construction	17.7	8.7	9.0	16.9	9.2	7.6
Total Contracting	**33.1**	**15.1**	**18.0**	**29.3**	**15.5**	**13.8**
VINCI Immobilier	**0.8**	**0.8**	**-**	**1.0**	**1.0**	**-**

2.3 Trends in 2019

VINCI expects further growth in its revenue and net income in 2019.

- In **Concessions**:
  - passenger numbers at **VINCI Airports** should, on a constant structure basis, continue to rise, although at a slower pace than in 2018 because of the high base for comparison. London Gatwick airport should become part of the Group in the second quarter;
  - traffic levels on **VINCI Autoroutes**' networks should track economic activity in France, barring any exceptional events.
- In **Contracting**, strong order books suggest that all business lines will see a like-for-like increase in revenue. Contracting will also receive a boost from the full-year integration of recent acquisitions, mainly located outside France. Its priority will be to continue improving the margin.

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