







# A. Report on the financial statements for the year

## 1. Consolidated financial statements

VINCI broke records in 2019. Business levels grew strongly both in France and abroad, earnings rose again and cash flow was outstanding.

That very good performance was achieved through the hard work of VINCI's 222,000 employees. It confirms the strength of our Concession-Construction business model and our ability to integrate new companies successfully. The year's main highlight was the acquisition of a majority stake in London Gatwick, the second-largest airport in the United Kingdom and the eighth-largest in Europe.

In Concessions, although social unrest in France continued to have an adverse impact in early 2019, VINCI Autoroutes traffic levels recovered strongly at the end of the year and showed firm growth for the year as a whole. VINCI Airports passenger numbers continued to rise for most of the year, but the growth was more limited in the fourth quarter due to several one-off events at certain airports. After integrating its recent acquisitions, VINCI Airports is now the world's second-largest airport operator in terms of managed passenger numbers, and the most diversified with 45 airports in 12 countries.

In Contracting, organic growth was strong in all business lines, both in France and abroad, and order intake also saw firm growth. As a result, the order book hit a new record at the end of the year. These positive developments were accompanied by wider margins, with improvements at VINCI Energies and Eurovia making up for a slight decline at VINCI Construction, caused by under activity in the oil and gas sector.

VINCI took advantage of particularly favourable financial market conditions in 2019. We carried out several transactions to refinance debt on excellent terms, extending the average maturity of our debt, as well as diversifying our funding sources with two inaugural bond issues in sterling and US dollars.

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VINCI's consolidated financial statements for 2019 show increases in revenue, Ebitda, operating income, net income attributable to owners of the parent and free cash flow.

Consolidated revenue came to €48.1 billion, up 10.4% compared with 2018, including organic growth of 5.4%. Acquisitions boosted revenue by 4.6%, while currency movements had a positive effect of 0.4%.

Consolidated Ebitda rose more than 23% to €8.5 billion. It included the €0.6 billion positive impact from the first-time adoption of IFRS 16 "Leases" and equalled 17.7% of revenue.

Operating income from ordinary activities (Ebit) amounted to €5.7 billion, up 14.8% relative to the 2018 figure of €5.0 billion. Ebit margin was 11.9%, up from 11.5% in 2018.

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 15.8% to €5.7 billion (€4.9 billion in 2018).

Consolidated net income attributable to owners of the parent was €3.3 billion in 2019, up 9.3% compared with 2018 (€3.0 billion). Earnings per share (after taking account of dilutive instruments) rose by 9.3% to €5.82 (€5.32 in 2018).

Free cash flow (after growth investments in concessions) rose by €1.0 billion to €4.2 billion (€3.2 billion in 2018).

Dividend payments and share buy-backs carried out in 2019, net of capital increases, represented a total outflow of €1.7 billion (€1.6 billion in 2018).

Net financial debt stood at €21.7 billion at 31 December 2019, up €6.1 billion year-on-year, mainly due to VINCI Airports' deal to take control of London Gatwick airport.

At the end of 2019, the Group also had €15.0 billion of liquidity, consisting of about €6.8 billion of managed net cash and almost €8.3 billion of unused confirmed bank credit facilities.

In 2019, the Group carried out several bond issues and refinancing transactions totalling more than €4.6 billion. Debt repayments during the year amounted to €2.3 billion.

Order intake in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) amounted to €41.7 billion, up 8% compared with 2018. It increased almost 10% in France and more than 6% in other countries, which represented 52% of the year's total.

The order book at 31 December 2019 stood at €36.5 billion, up 10% over 12 months. It was €15.6 billion in France (up 3%) and €20.9 billion outside France (up 16%). The order book increased in all business lines, and represents over 11 months of average business activity in the Contracting business.

## 1.1 Highlights of the period

### 1.1.1 Main changes in scope

#### Concessions

On 13 May 2019, VINCI Airports took control of London Gatwick airport by purchasing a 50.01% stake. The airport, the second-largest in the United Kingdom and the eighth-largest in Europe, is owned outright and handled almost 47 million passengers in 2019, with flights to and from around 50 capital cities around the world. It generated revenue of around £850 million in 2019, and employs 3,200 people.

That transaction is described in the Note B.1.1 to the consolidated financial statements ("Changes in the consolidation scope").

#### Contracting

VINCI Energies acquired 34 companies in 2019, representing full-year revenue of around €800 million. The main acquisitions were as follows.

- In Germany: Converse Energy Projects, which specialises in designing and carrying out turnkey industrial power distribution projects, and OFM Group in the telecoms infrastructure sector. Those companies generate full-year revenue of €140 million and €80 million respectively, and each employs around 300 people.
- In Spain: SISTEM Melesur Energía and SISTEM Infraestructuras y Operaciones EPC, major players in the market for power distribution services as well as electricity transmission, transformation and generation, including from renewable sources. Together, the companies generate full-year revenue of almost €140 million and employ 1,700 people.
- In Belgium: IZEN Group, which specialises in installing solar photovoltaic systems in the residential and industrial markets in Belgium and the Netherlands, with annual revenue of €80 million.

#### VINCI Immobilier

In January 2019, VINCI Immobilier acquired a 49.9% stake in Ubat Promotion, a specialist homebuilder operating in the south of France.

### 1.1.2 Highlights in the Concessions business

#### VINCI Airports

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 in the first phase of extending and modernising Humberto Delgado airport in Lisbon and €500 million to convert the nearby Montijo military air base into a civil airport.

In July, VINCI Airports began the project to modernise Belgrade airport in Serbia, in conjunction with VINCI Construction Grands Projets, and in October it began the project to modernise Toulon-Hyères airport. In addition, Kansai International airport in Japan began its extension and renovation project.

In December, the project to extend and modernise Salvador airport, in conjunction with VINCI Energies, was completed and the new facilities were opened to the public. The project has increased the airport's capacity from 10 million to 15 million passengers a year.

#### VINCI Highways

In April, VINCI Highways, through the Turas joint venture, signed an 11-year contract with TII (Transport Infrastructure Ireland), the state agency in charge of road and rail infrastructure in the Republic of Ireland, to manage free-flow tolling transactions and customer services on the Dublin ring road (M50 motorway).

In October, VINCI Highways brought into service the motorway bypassing Regina, capital of Saskatchewan, Canada. The works were carried out by VINCI Concessions in conjunction with VINCI's three Contracting business lines (Eurovia, VINCI Construction and VINCI Energies). This infrastructure will be operated by VINCI Highways and its partners until 2049.

In November, sections 7 and 8 of the new Moscow-St Petersburg motorway (M11) came into service after four years of works. They will be operated by VINCI Highways (40%) and its partners until 2041 under a public-private partnership without any traffic level risk (i.e. based on an "availability scheme").

#### VINCI Autoroutes

Arcos, the company holding the concession for the A355 motorway bypassing Strasbourg to the west, is leading the largest motorway project currently taking place in France. At 31 December 2019, more than two-thirds of the earthworks and engineering structures had been completed, alongside environmental mitigation measures. This new 24 km section of motorway is scheduled to come into service in autumn 2021.



### 1.1.3 Commercial successes in the Contracting business

The Group's order intake in 2019 amounted to €41.7 billion, an increase of 8%. Order intake rose by 13% at Eurovia, 9% at VINCI Construction and 4% at VINCI Energies. Among the contracts won by the Group in 2019, the most significant were as follows.

#### VINCI Energies

- in Gothenburg, Sweden, all technical installation work for the future Centralen and Korsvägen underground stations;
- in Saclay, France, a design-build contract involving the HVAC and high-voltage packages for Laboratoires Servier's future research centre;
- in Paris, France, installation of electrical equipment for the two new RER E stations (La Défense and Porte Maillot) and for the 8 km tunnel linking the Haussmann Saint Lazare station with the future Nanterre La Folie station.

#### Eurovia

- as part of a consortium with VINCI Construction, the design, construction and financing of the 27.5 km extension of the light metro Confederation Line in Ottawa, Canada, to the west and east, including 4 km of cut-and-cover tunnels, 20 engineering structures, 16 stations and a maintenance centre;
- maintenance of the Deerfoot Trail, 46 km of two- or four-lane dual carriageway extending from the north to the south of Calgary in Canada, for an 11-year period;
- refurbishment of an 8.7 km rail line between Cernosice and Smichov station in Prague (Czech Republic).

#### VINCI Construction

- design and construction of the I-64 road link between Hampton and Norfolk in Virginia (United States), including building 5.3 km of viaducts over the sea and new tunnels, as well as widening 14.5 km of existing roads;
- a design-build contract for the City Rail Link rail line in Auckland, New Zealand, comprising 3.45 km of tunnels and three new stations of which two are underground;
- design and construction for phase 1 of the Nhieu Loc-Thi Nghe wastewater treatment plant, in Ho Chi Minh City, Vietnam, along with operation and maintenance of the plant for five years;
- construction of a 225,000 m<sup>3</sup> liquefied natural gas tank in Canada.

### 1.1.4 Financing operations

#### New corporate financing

In 2019, against a favourable market background, the Group (rated A- by Standard & Poor's with positive outlook and A3 by Moody's with stable outlook) completed several refinancing transactions.

- VINCI carried out the following:
  - in January, as part of its EMTN programme, it issued €950 billion of bonds due to mature in January 2029 and paying an annual coupon of 1.625%;
  - in March, it carried out its first sterling bond issue in an amount of £800 million, comprising £400 million of bonds due to mature in March 2027 with a coupon of 2.25% and £400 million due to mature in September 2034 with a coupon of 2.75%;
  - in April, it completed its inaugural US dollar bond issue (a Rule 144A offering), issuing \$1 billion of bonds due to mature in April 2029 with a coupon of 3.75%.
- In February 2019, ASF issued €1 billion of bonds due to mature in 2031 with an annual coupon of 1.375%.
- In July, London Gatwick airport issued £300 million of bonds due to mature in 2049 with a coupon of 2.875%.

In 2019, therefore, the Group secured €4.6 billion of new corporate financing with an average maturity of 12 years and an average interest rate of 2.14% after converting some of that debt from fixed to floating rate.

#### Debt repayments

In 2019, the Group repaid several borrowings with a total principal amount of €2.3 billion. In particular, ASF redeemed two bond issues, one in February for €200 million and one in March for €970 million, the latter having been issued in March 2009 with a coupon of 7.375%. In December, Cofiroute repaid an EIB loan of €200 million, granted in December 2004. Finally, London Gatwick airport repaid a £684 million loan from its shareholders.

At 31 December 2019, the Group's long-term financial debt totalled €28.4 billion, with an average maturity of 8.1 years (6.4 years at 31 December 2018).

### 1.1.5 Impact of the first-time adoption of IFRS 16 for the VINCI group

Since 1 January 2019, the Group has applied IFRS 16 "Leases" according to the "simplified retrospective" transitional approach. The cumulative effects of first-time adoption have been recognised in opening equity at 1 January 2019 and 2018 data presented for comparative purposes has not been adjusted.

The Group recognises all of its leases on the balance sheet, with the exception of those with a term of less than 12 months and those relating to items whose unit value in brand-new condition is not material, whereas the previous accounting standard (IAS 17) required only finance leases to be recognised on the balance sheet.

The application of IFRS 16 caused the Group recognise, at 1 January 2019, €1.3 billion of rights to use leased assets over their lease terms on the asset side of its balance sheet, and €1.4 billion of liabilities corresponding to the obligation to make lease payments. On the income statement, asset depreciation charges and interest expense relating to the corresponding lease liabilities replace the lease expense previously recognised entirely under operating income. Overall, IFRS 16 led to an improvement in Ebitda but had a neutral impact in terms of free cash flow. The impact on Ebit was limited. The change in method is described in the notes to the consolidated financial statements (Note A.4 “Change in accounting methods – IFRS 16 “Leases”).

## 1.2 Revenue

Consolidated revenue totalled €48.1 billion in 2019, up 10.4% relative to 2018. Organic growth was 5.4%, while changes in scope boosted revenue by 4.6% and currency movements by 0.4% since several currencies, particularly the US dollar, rose against the euro during the year.

**Concessions** revenue totalled €8.5 billion, up 17.7% on an actual basis or 5.8% like-for-like.

**Contracting** revenue totalled €38.9 billion, up 8.7% on an actual basis. Organic growth (5.1%) was firm across the three Contracting business lines (VINCI Energies, Eurovia and VINCI Construction).

**In France**, revenue was €26.3 billion, up 6.2% on an actual basis and up 6.1% like-for-like, reflecting the good momentum in all of the Group’s business lines. Organic growth was 4.7% in Concessions, 6.0% in Contracting and 19.3% at VINCI Immobilier.

**Outside France**, revenue was €21.7 billion, up 16.0% on an actual basis and 4.5% like-for-like. In 2019, 45.3% of total Group revenue came from outside France (49.7% in Contracting and 28.8% in Concessions). Revenue from outside France was boosted by the positive impact of both scope effects (+10.6%, particularly due to the integration of London Gatwick airport since 13 May 2019 and Eurovia’s acquisition of Lane Construction’s Plants & Paving industrial activities in the United States) and currency effects (+0.9%). Organic growth was 9.7% in Concessions and 4.1% in Contracting.

### Revenue by business line

(in € millions)	2019/2018 change				
	2019	2018	Value	Actual %	Like-for-like %
Concessions	8,544	7,261	1,282	+17.7%	+5.8%
VINCI Autoroutes	5,593	5,356	237	+4.4%	+4.4%
VINCI Airports	2,631	1,607	1,024	+63.7%	+8.6%
Other concessions	319	298	21	+7.0%	+13.1%
Contracting	38,884	35,769	3,115	+8.7%	+5.1%
VINCI Energies	13,749	12,603	1,146	+9.1%	+5.0%
Eurovia	10,209	8,934	1,275	+14.3%	+6.2%
VINCI Construction	14,926	14,231	694	+4.9%	+4.3%
VINCI Immobilier	1,320	1,104	215	+19.5%	+19.5%
Intragroup eliminations	(695)	(616)	(79)		
<b>Revenue (*)</b>	<b>48,053</b>	<b>43,519</b>	<b>4,534</b>	<b>+10.4%</b>	<b>+5.4%</b>
Concession subsidiaries’ works revenue	1,038	823	215	+26.1%	+23.7%
Intragroup eliminations	(338)	(190)	(148)		
<b>Concession subsidiaries’ revenue derived from works carried out by non-Group companies</b>	<b>699</b>	<b>633</b>	<b>67</b>	<b>+10.5%</b>	<b>+7.4%</b>
<b>Total revenue</b>	<b>48,753</b>	<b>44,152</b>	<b>4,600</b>	<b>+10.4%</b>	<b>+5.5%</b>

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

### CONCESSIONS €8,544 million (up 17.7% actual; up 5.8% like-for-like)

**VINCI Autoroutes**: revenue totalled €5,593 million, up 4.4%, driven by a sharp upturn in traffic levels at the end of the year. Growth was helped by a low base for comparison, since traffic levels in late 2018 were badly affected by episodes of social unrest in France. In addition, rail disruption in December 2019 prompted some people to travel by road instead of rail, boosting motorway traffic levels. Over the year as a whole, traffic levels rose 2.8% (light vehicles up 2.8%, heavy vehicles up 3.1%).

**VINCI Airports**: revenue rose 64% to €2,631 million. That figure includes the revenue contributions from the AWW airports (included since August 2018), Belgrade airport (since December 2018) and London Gatwick airport (since May 2019), which together totalled almost €900 million in 2019. Like-for-like, VINCI Airports’ revenue rose 8.6%. VINCI Airports maintained good momentum in passenger numbers for most of 2019, posting a 5.7%



increase relative to 2018 on a constant network basis, despite a high base for comparison, particularly in Portugal (up 6.9%), France (up 8.0%) and Cambodia (up 10.2%). Total passenger numbers across all airports managed by the Group amounted to 255 million in 2019. Annual passenger numbers broke new ground, rising to 50 million at Kansai airport, 30 million at Lisbon airport and 6 million at Belgrade airport.

**Other concessions:** revenue totalled €319 million, an increase of €7.0 million compared with 2018. The main contributors to revenue were Lamsac (the company operating a concession for part of the Lima ring road in Peru, €116 million), VINCI Stadium (€69 million), Gefyra (the company that holds the concession for the Rion–Antirion bridge in Greece, €42 million) and Mesea (the company in charge of maintaining and operating the South Europe Atlantic high-speed rail line between Tours and Bordeaux, €40 million).

### **CONTRACTING: €38,884 million (up 8.7% actual; up 5.1% like-for-like)**

**In France,** revenue rose 6.1% to €19,555 million (up 6.0% on a constant structure basis).

**Outside France,** revenue rose 11.5% on an actual basis to €19,329 million, benefiting from a 6.6% positive impact from acquisitions. Exchange-rate movements had a 0.9% positive impact and organic growth was 4.1%. Revenue outside France equalled 49.7% of total Contracting revenue compared with 48.5% in 2018.

### **VINCI Energies: €13,749 million (up 9.1% actual; up 5.0% like-for-like)**

In France, revenue rose 7.0% on an actual basis to €6,158 million (up 5.6% like-for-like). All business areas posted revenue growth, which was particularly strong in the infrastructure and ICT (information and communication technology) activities, and to a lesser extent in the Building Solutions (tertiary property and facilities management) business.

Outside France, revenue amounted to €7,591 million, accounting for more than 55% of VINCI Energies' total. Revenue rose 10.8% on an actual basis, buoyed by acquisitions completed in 2018 (mainly in the United States and Singapore) and 2019 (in the Netherlands, Belgium, Switzerland, Spain and Germany). Like-for-like growth (4.6%) remained firm in most of VINCI Energies' markets, both in Europe (Belgium, Switzerland, Sweden, Czech Republic) and further afield (Africa, Brazil, Singapore, Australia and New Zealand). Growth was more moderate in Germany and Portugal. Business levels were stable in Spain and fell in the United Kingdom, Norway and Finland.

### **Eurovia: €10,209 million (up 14.3% actual; up 6.2% like-for-like)**

In France, revenue was €5,471 million, up 8.8% on an actual basis and up 8.5% on a constant structure basis. Momentum in the roadworks and urban development market remained strong in most regions, partly supported by the positive pre-election context (municipal elections in March 2020).

Outside France, revenue totalled €4,738 million, up 21.3% on an actual basis and up 3.4% like-for-like. Business levels were buoyant in Germany, the Czech Republic, the United Kingdom, Canada and Chile. 2019 revenue was also underpinned by the integration of the industrial and roadworks businesses acquired from Lane Construction in the United States in late December 2018. North America accounted for 17% of Eurovia's full-year revenue, up from 11% in 2018.

### **VINCI Construction: €14,926 million (up 4.9% actual; up 4.3% like-for-like)**

In France, revenue was €7,926 million, up 3.6% on an actual basis and up 4.6% like-for-like. Revenue was again supported by strong building activity in the Paris region and civil engineering works as part of the Grand Paris project. Outside Paris, the situation was more varied, with good performance in the North-West, East and Rhône-Alpes Auvergne regions but declines in Provence and Nouvelle Aquitaine.

Outside France, revenue was €7,000 million, up 6.4% on an actual basis and up 4.0% like-for-like. Revenue rose in Central Europe, the United Kingdom, Africa and Oceania (Australia and New Zealand). In specialist business areas, Soletanche Freyssinet had another very good year. After the completion of several large projects in recent years, VINCI Construction Grands Projets entered a new growth phase, winning several significant contracts in the United States, Canada, New Zealand and the United Kingdom. Entrepouse, meanwhile, was again held back by weaker business levels in the oil and gas sector.

### **VINCI Immobilier: €1,320 million (up 19.5% both actual and like-for-like)**

VINCI Immobilier achieved strong growth in revenue, with good production in both residential and commercial property in Paris and other major French cities, along with increased business levels in managed residences (senior residences under the Ovelia brand and student residences under the Student Factory brand).

In the residential property market, the number of homes reserved in France fell very slightly but remained high at 6,215 (6,333 in 2018). In office property, the amount of floorspace sold during the year increased sharply to almost 102,000 m<sup>2</sup> (up 64%). That includes the iconic To Lyon development close to Lyon Part Dieu train station, along with two additional blocks adjacent to the Group's future head office in Nanterre Les Groues.

Revenue, including the Group's share of joint developments and its stake in Urbat, totalled €1.6 billion in 2019, up almost 22% or 17% on a constant structure basis (22% in residential property and 4% in commercial property).

## Revenue by geographical area

(in € millions)	2019/2018 change					
	2019	% of total	2018	Value	Actual %	At constant exchange rates %
<b>France</b>	<b>26,307</b>	<b>54.7%</b>	<b>24,768</b>	<b>1,539</b>	<b>+6.2%</b>	<b>+6.2%</b>
Germany	3,140	6.5%	3,002	138	+4.6%	+4.6%
United Kingdom	3,002	6.2%	2,222	780	+35.1%	+34.0%
Central and Eastern Europe	2,219	4.6%	2,202	16	+0.7%	+1.1%
Rest of Europe	4,745	9.9%	4,297	448	+10.4%	+10.4%
<b>Europe excluding France</b>	<b>13,106</b>	<b>27.3%</b>	<b>11,723</b>	<b>1,383</b>	<b>+11.8%</b>	<b>+11.7%</b>
Americas	4,431	9.2%	3,138	1,293	+41.2%	+36.3%
of which USA	2,197	4.6%	1,267	930	+73.4%	+60.0%
Africa	1,603	3.3%	1,342	261	+19.4%	+18.3%
Russia, Asia Pacific and Middle East	2,607	5.4%	2,548	59	+2.3%	+1.1%
<b>International excluding Europe</b>	<b>8,640</b>	<b>18.0%</b>	<b>7,028</b>	<b>1,612</b>	<b>+22.9%</b>	<b>+20.3%</b>
<b>Total International</b>	<b>21,746</b>	<b>45.3%</b>	<b>18,751</b>	<b>2,995</b>	<b>+16.0%</b>	<b>+15.0%</b>
<b>Revenue</b>	<b>48,053</b>	<b>100.0%</b>	<b>43,519</b>	<b>4,534</b>	<b>+10.4%</b>	<b>+10.0%</b>

## 1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) rose 14.8% to €5,734 million (€4,997 million in 2018). Ebit margin was 11.9%, up from 11.5% in 2018.

## Operating income from ordinary activities/operating income

(in € millions)	2019/2018 change					
	2019	% of revenue (*)	2018	% of revenue (*)	Value	%
<b>Concessions</b>	<b>3,989</b>	<b>46.7%</b>	<b>3,429</b>	<b>47.2%</b>	<b>559</b>	<b>+16.3 %</b>
VINCI Autoroutes	2,967	53.0%	2,686	50.2%	280	+10.4 %
VINCI Airports	1,016	38.6%	689	42.9%	327	+47.4 %
Other concessions	6	-	54	-	(48)	-
<b>Contracting</b>	<b>1,654</b>	<b>4.3%</b>	<b>1,472</b>	<b>4.1%</b>	<b>181</b>	<b>+12.3 %</b>
VINCI Energies	827	6.0%	727	5.8%	100	+13.8 %
Eurovia	430	4.2%	345	3.9%	85	+24.7 %
VINCI Construction	396	2.7%	400	2.8%	(4)	(1.0 %)
VINCI Immobilier	80	6.0%	80	7.2%	-	(0.2 %)
Holding companies	12	-	15	-	(3)	-
<b>Operating income from ordinary activities (Ebit)</b>	<b>5,734</b>	<b>11.9%</b>	<b>4,997</b>	<b>11.5%</b>	<b>737</b>	<b>+14.8 %</b>
Share-based payments (IFRS 2)	(291)	-	(206)	-	(85)	-
Income/(loss) of companies accounted for under the equity method	212	-	88	-	124	-
Other recurring operating items	48	-	45	-	3	-
<b>Recurring operating income</b>	<b>5,704</b>	<b>11.9%</b>	<b>4,924</b>	<b>11.3%</b>	<b>780</b>	<b>+15.8 %</b>
Non-recurring operating items	(40)	-	(4)	-	(36)	-
<b>Operating income</b>	<b>5,664</b>	<b>11.8%</b>	<b>4,920</b>	<b>11.3%</b>	<b>744</b>	<b>+15.1 %</b>

N.B.: 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 non-Group companies.



In **Concessions**, Ebit rose 16.3% to €3,989 million, equal to 46.7% of Concessions revenue.

At VINCI Autoroutes, Ebit amounted to €2,967 million, up 10.4% relative to the 2018 figure of €2,686 million. Ebit margin rose from 50.2% to 53.0% in 2019. This was due to revenue growth, a firm grip on operating expenses and a low base for comparison after major social unrest in late 2018 affected network traffic and operations, particularly in southern France.

At VINCI Airports, Ebit was €1,016 million, up 47% relative to 2018 (€689 million). Aside from the integration of London Gatwick airport, Airports Worldwide (AWW) and Belgrade airport, the increase reflects business growth and the improvement in earnings at the other airports managed by the Group. Ebit margin fell from 42.9% in 2018 to 38.6% in 2019 as a result of the latest acquisitions.

Ebit from other concessions was €6 million as opposed to €54 million in 2018, when it was boosted by the positive outcome of some long-running litigation concerning VINCI Stadium.

In the **Contracting** business, Ebit was €1,654 million, up 12.3% relative to 2018 (€1,472 million). It equalled 4.3% of revenue compared with 4.1% in 2018.

At VINCI Energies, Ebit was €827 million, up almost 14% relative to 2018 (€727 million). Ebit margin was 6.0%, up 20 basis points compared with 2018 (5.8%), reflecting very strong performance in all divisions both in France and abroad.

At Eurovia, Ebit rose almost 25% from €345 million in 2018 to €430 million in 2019. Eurovia's Ebit margin improved from 3.9% in 2018 to 4.2% in 2019. Operating margins improved in France, the Czech Republic, the United States and Chile. They remained stable, at a good level, in Germany and the United Kingdom. That performance made up for tougher conditions in Poland and in the rail construction sector.

VINCI Construction's Ebit came in at €396 million, down 1% relative to the 2018 figure of €400 million. Operating margin fell slightly from 2.8% in 2018 to 2.7% in 2019. That decline was mainly due to weaker business levels in the oil and gas sector and at VINCI Environnement, along with occasional difficulties encountered in certain projects in France and abroad. On the plus side, margins improved at VINCI Construction UK and VINCI Construction International Network, as well as at Soletanche Freyssinet, which already had a good level of profitability.

**VINCI Immobilier**: Ebit totalled €80 million, with Ebit margin of 6.0% (€80 million and 7.2% in 2018). Recurring operating income, including the contribution from equity-accounted companies, was broadly stable at €100 million (€101 million in 2018).

Recurring operating income totalled €5,704 million, up 15.8% relative to the 2018 figure of €4,924 million. 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 €291 million (€206 million in 2018);
- Other recurring operating items, producing €260 million of income versus €133 million in 2018. It also includes the Group's share in the income or loss of companies accounted for under the equity method, which was positive at €212 million (€88 million in 2018).

## Recurring operating income by business line

(in € millions)	2019/2018 change					
	2019	% of revenue <sup>(*)</sup>	2018	% of revenue <sup>(*)</sup>	Value	%
Concessions	4,146	48.5%	3,456	47.6%	690	+20.0%
VINCI Autoroutes	2,948	52.7%	2,635	49.2%	313	+11.9%
VINCI Airports	1,187	45.1%	806	50.2%	381	+47.2%
Other concessions	11	-	15	-	(4)	-
Contracting	1,461	3.8%	1,351	3.8%	109	+8.1%
VINCI Energies	729	5.3%	664	5.3%	65	+9.8%
Eurovia	394	3.9%	329	3.7%	65	+19.9%
VINCI Construction	337	2.3%	359	2.5%	(22)	(6.0%)
VINCI Immobilier	100	7.6%	101	9.2%	(1)	(1.1%)
Holding companies	(3)	-	15	-	(18)	-
<b>Recurring operating income</b>	<b>5,704</b>	<b>11.9%</b>	<b>4,924</b>	<b>11.3%</b>	<b>780</b>	<b>+15.8%</b>

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

Non-recurring operating items produced a net expense of €40 million in 2019, as opposed to €4 million in 2018, and comprised:

- a negative scope effect of €18 million, due to the net impact from the sale of equity interests in the Concession business (i.e. TJH, the concession-holder of a motorway in Jamaica, and Toll Collect), and in Contracting (Eurovia in Romania, Entrepose's drilling activities); along with earn-out payments and acquisition costs at VINCI Energies, Eurovia and VINCI Airports. In 2018, they included the positive impact of remeasuring the Gefyra stake at fair value after the change in consolidation method applied to that company;
- goodwill impairment losses of €21 million (€11 million in 2018).

After taking account of both recurring and non-recurring items, operating income was €5,664 million in 2019, up 15.1% relative to the 2018 figure of €4,920 million.

## 1.4 Net income

Consolidated net income attributable to owners of the parent was €3,260 million in 2019, up 9.3% or €277 million compared with 2018 (€2,983 million).

Earnings per share, after taking account of dilutive instruments, amounted to €5.82, also up 9.3% compared with 2018 (€5.32 in 2018).

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

(in € millions)	2019/2018 change			
	2019	2018	Value	%
Concessions	2,255	1,923	332	+17.3%
VINCI Autoroutes	1,705	1,468	238	+16.2%
VINCI Airports	577	465	112	+24.0%
Other concessions	(27)	(10)	(17)	-
Contracting	792	849	(57)	(6.7%)
VINCI Energies	409	398	10	+2.6%
Eurovia	207	220	(13)	(5.9%)
VINCI Construction	177	231	(54)	(23.5%)
VINCI Immobilier	65	68	(3)	(3.7%)
Holding companies	148	143	4	-
<b>Net income attributable to owners of the parent</b>	<b>3,260</b>	<b>2,983</b>	<b>277</b>	<b>+9.3%</b>

The cost of net financial debt was €551 million in 2019 (€462 million in 2018). The fall in the cost of the Group's gross long-term euro-denominated debt, following refinancing operations in 2018 and 2019 at lower rates than those of the debts repaid, did not fully offset the increase in average debts outstanding resulting from the financing and integration of recent acquisitions, particularly at VINCI Airports (London Gatwick and Belgrade airports) and Eurovia (Lane Construction's Plants & Paving division). In 2019, the average interest rate on long-term gross financial debt was 2.4% (2.25% in 2018).

Other financial income and expense resulted in a net expense of €71 million, compared with net income of €17 million in 2018, and included:

- the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets in the amount of €80 million (€31 million in 2018);
- a €41 million gain relating to capitalised borrowing costs on current concession investments, less than the 2018 gain of €56 million following the opening of the second section of the Lima ring road operated by Lamsac in mid-June 2018;
- lease-related financial expenses following the application of IFRS 16 (expense of €40 million);
- positive currency effects amounting to €8 million (negative effect of €9 million in 2018).

Income tax expense for the year was €1,634 million (€1,418 million in 2018). That increase was because of higher profits both inside and outside France. The effective tax rate was 33.8% as opposed to 32.3% in 2018, partly due to the French government's decision to scrap the CICE (competitiveness and jobs tax credit).

Earnings attributable to non-controlling interests amounted to €148 million (€74 million in 2018) and related mainly to shares that the Group does not own in London Gatwick airport, Cambodia Airports, Aéroports de Lyon, and certain Eurovia and VINCI Energies subsidiaries.



## 1.5 Cash flow from operations

Cash flow from operations before tax and financing costs (Ebitda) totalled €8,497 million in 2019, up more than 23% relative to the 2018 figure of €6,898 million. Ebitda margin was 17.7%, as opposed to 15.9% in 2018. Adjusted for the impact caused by the first-time adoption of IFRS 16 "Leases" since 1 January 2019, Ebitda amounted to €7,922 million (16.5% of revenue), a year-on-year increase of 14.8%.

Ebitda in the **Concessions** business rose 16.8% to €5,796 million (€4,963 million in 2018). It equalled 67.8% of revenue (68.4% in 2018) and 68% of total Group Ebitda (72% in 2018).

VINCI Autoroutes' Ebitda increased 7.3% to €4,178 million (€3,895 million in 2018) and Ebitda margin improved to 74.7% (72.7% in 2018).

Ebitda at VINCI Airports rose 56% to €1,466 million (€941 million in 2018), due to the integration of London Gatwick airport for 7.5 months and good performance in Portugal. Ebitda margin fell from 58.6% in 2018 to 55.7% in 2019 because of scope effects.

Ebitda in the **Contracting** business amounted to €2,446 million, equal to 6.3% of revenue and 29% of total Ebitda. Adjusted for the first-time adoption of IFRS 16, it was €1,930 million, equal to 5.0% of revenue, compared with €1,815 million and 5.1% in 2018.

### Cash flow from operations (Ebitda) by business line

(in € millions)	2019/2018 change					
	2019	% of revenue (*)	2018	% of revenue (*)	Value	%
Concessions	5,796	67.8%	4,963	68.4%	833	+16.8%
VINCI Autoroutes	4,178	74.7%	3,895	72.7%	283	+7.3%
VINCI Airports	1,466	55.7%	941	58.6%	525	+55.7%
Other concessions	152	-	127	-	26	-
Contracting	2,446	6.3%	1,815	5.1%	632	+34.8%
VINCI Energies	1,065	7.7%	749	5.9%	316	+42.2%
Eurovia	694	6.8%	513	5.7%	181	+35.2%
VINCI Construction	688	4.6%	553	3.9%	135	+24.4%
VINCI Immobilier	93	7.1%	79	7.1%	14	+18.0%
Holding companies	161	-	41	-	119	-
<b>Total</b>	<b>8,497</b>	<b>17.7%</b>	<b>6,898</b>	<b>15.9%</b>	<b>1,599</b>	<b>+23.2%</b>

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

## 1.6 Other cash flows

The net change in the operating working capital requirement and current provisions resulted in inflow of €428 million in 2019 as opposed to an outflow of €266 million in 2018. Cash flow improved significantly in the three Contracting business lines, was stable in Concessions and deteriorated at VINCI Immobilier because of new land purchases, particularly in the commercial property segment.

Tax payments rose by €325 million to €1,547 million (€1,222 million in 2018 including a reimbursement of €116 million relating to the remainder of the 3% dividend tax).

Net interest paid amounted to €458 million (€444 million in 2018).

Cash flow from operating activities <sup>(\*\*)</sup> was €7,090 million, up almost 38% or €1,948 million from the 2018 figure of €5,142 million.

After accounting for operating investments net of disposals of €1,249 million, up 27% relative to 2018 (€986 million) and including those of London Gatwick airport for €182 million, along with the repayment of lease liabilities totalling €575 million, operating cash flow <sup>(\*\*\*)</sup> was €5,266 million, up 27% or €+1,110 million compared with the 2018 figure of €4,156 million.

Growth investments in concessions and public-private partnerships totalled €1,065 million in 2019 (€977 million in 2018). That figure includes €775 million invested by VINCI Autoroutes in France (€673 million in 2018) mainly related to stimulus plans and the project to build the bypass to the west of Strasbourg, and €248 million invested by VINCI Airports in countries including Brazil and Cambodia (€274 million in 2018).

<sup>(\*\*)</sup> 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.

<sup>(\*\*\*)</sup> Operating cash flow: cash flow from operating activities adjusted for net investments in operating assets (excluding growth investments in concessions and PPPs) and repayments of lease liabilities.

**Free cash flow** before financial investments amounted to €4,201 million (€3,179 million in 2018), including €2,774 million generated by Concessions (€2,465 million in 2018) and €1,443 million by Contracting (€455 million in 2018).

Financial investments, net of disposals and other investment flows <sup>(\*\*\*\*)</sup>, totalled more than €8.3 billion. As well as acquisitions by VINCI Energies in Europe (€0.4 billion) and by VINCI Immobilier in France (€0.1 billion), they mainly consisted of the acquisition of a 50.01% stake in London Gatwick airport, representing a total amount of €7.7 billion on the acquisition date. The Gatwick investment breaks down into a cash payment of €3.1 billion to buy the shares and the assumption of debts in a net amount of €4.6 billion (€3.8 billion of external debt and €0.8 billion of debt owed to shareholders). In 2018, financial investments amounted to €2.8 billion. They included investments made by VINCI Airports (€1.0 billion) in acquiring Belgrade airport and Airports Worldwide, acquisitions by VINCI Energies (€0.9 billion) – mainly PrimeLine Utility Services in the United States and Wah Loon Engineering in Singapore – and acquisitions by Eurovia (€0.7 billion), principally Lane Construction's Plants & Paving division in the United States.

Dividends paid in 2019 totalled €1,772 million (€1,443 million in 2018). This includes €1,504 million paid by VINCI SA, comprising the final dividend in respect of 2018 (€1,065 million) and the interim dividend in respect of 2019 paid in November 2019 (€439 million). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group, and in particular by London Gatwick airport.

VINCI SA capital increases resulted in the creation of 7.7 million new shares and totalled €560 million in 2019, including €542 million relating to Group savings plans and €18 million relating to the exercise of stock options.

To eliminate the dilutive effect of these operations, VINCI purchased 10.1 million shares in the market through its share buy-back programme for a total investment of €900 million at an average price of €89.07 per share.

In addition, a €394 million capital increase was subscribed by non-controlling interests in London Gatwick airport after VINCI acquired its controlling stake.

Together, transactions involving VINCI's capital generated a cash inflow of €30 million in 2019 as opposed to an outflow of €195 million in 2018.

As a result of these cash flows, net financial debt increased by €6.1 billion in 2019, taking the total to €21.7 billion at 31 December 2019.

## 1.7 Balance sheet and net financial debt

Consolidated non-current assets amounted to €57.0 billion at 31 December 2019 (€44.5 billion at 31 December 2018), including €43 billion in the Concessions business (€32.8 billion at 31 December 2018) and €13 billion in the Contracting business (€11.3 billion at 31 December 2018). The increase resulted mainly from the integration of London Gatwick airport.

In addition, the application of IFRS 16 from 1 January 2019 meant that the Group recognised lease-related right-of-use assets totalling €1.8 billion under non-current assets, along with related lease liabilities of €1.8 billion, at 31 December 2019.

After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €7.0 billion, up €0.8 billion year-on-year, capital employed was €50.0 billion at 31 December 2019 (€38.3 billion at end-2018).

Capital employed in the Concessions business was €41.0 billion, making up 82% of the Group total (81% at 31 December 2018) and breaking down as follows: €20.8 billion at VINCI Autoroutes and €17.2 billion at VINCI Airports. VINCI Energies accounted for almost 10% of capital employed at 31 December 2019 as opposed to 10% at 31 December 2018.

The Group's consolidated equity was €23.0 billion at 31 December 2019, up €3.2 billion from the €19.8 billion figure at 31 December 2018. It includes €2.6 billion relating to non-controlling interests, including €2.0 billion for London Gatwick airport.

The number of shares, including treasury shares, was 605,237,689 at 31 December 2019 (597,515,984 at 31 December 2018). Treasury shares amounted to 8.3% of the total capital at 31 December 2019 (7.2% at 31 December 2018).

Consolidated net financial debt was €21.7 billion at 31 December 2019 (€15.6 billion at 31 December 2018). That figure reflects long-term gross financial debt of €28.4 billion (€21.2 billion at 31 December 2018) and managed net cash of almost €6.8 billion (€5.6 billion at 31 December 2018).

For the Concessions business, including its holding companies, net financial debt stood at almost €34.0 billion, up €6.9 billion relative to 31 December 2018 (€27.0 billion). The Contracting business showed net debt of €0.2 billion as opposed to €0.9 billion at 31 December 2018. Holding companies and other activities showed a net financial surplus of €12.5 billion, up €0.1 billion relative to 31 December 2018. Of that surplus, €16.5 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 0.9 at 31 December 2019 (0.8 at 31 December 2018). The financial debt-to-Ebitda ratio stood at 2.5 at the end of 2019 or 2.7 adjusting for the impact of IFRS 16, compared with 2.3 at 31 December 2018.

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<sup>(\*\*\*\*)</sup> Including the net debt of acquired companies.



Group liquidity amounted to €15.0 billion at 31 December 2019 (€13.6 billion at 31 December 2018). The liquidity figure comprises almost €6.8 billion of managed net cash and two confirmed bank credit facilities: an unused €8.0 billion facility at VINCI SA, due to expire in 2024 but with one possible year extension, and £300 million facility at London Gatwick airport, due to expire in 2024 and drawn in an amount of £85 million.

### Net financial surplus (debt)

(in € millions)	31/12/2019	including external financial surplus (debt)	31/12/2018	including external financial surplus (debt)	2019/2018 change
Concessions	(33,952)	(19,901)	(27,029)	(16,000)	(6,923)
VINCI Autoroutes	(19,964)	(14,275)	(20,345)	(14,659)	381
VINCI Airports	(10,530)	(4,829)	(4,951)	(759)	(5,580)
Other Concessions	(3,458)	(797)	(1,734)	(582)	(1,724)
Contracting	(168)	1,729	(908)	1,380	740
VINCI Energies	(1,186)	354	(1,330)	256	143
Eurovia	100	105	(331)	(67)	431
VINCI Construction	918	1,270	752	1,191	166
VINCI Immobilier and holding companies	12,466	(3,482)	12,382	(934)	84
<b>Total</b>	<b>(21,654)</b>	<b>(21,654)</b>	<b>(15,554)</b>	<b>(15,554)</b>	<b>(6,100)</b>

## 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 financial expense relating to lease liabilities and theoretical tax based on the effective rate for the period;
- 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. After the first-time adoption of IFRS 16 “Leases” on 1 January 2019, the decision was made to include within capital employed right-of-use assets relating to assets leased by the Group (€1.8 billion at 31 December 2019 on the asset side of the balance sheet) and the corresponding liabilities (€1.8 billion at 31 December 2019).

### Return on equity (ROE)

The Group's ROE was 17.0% in 2019, compared with 16.7% in 2018.

(in € millions)	2019	2018
Equity excluding non-controlling interests at previous year end	19,185	17,812
Net income attributable to owners of the parent for the year	3,260	2,983
<b>ROE</b>	<b>17.0%</b>	<b>16.7%</b>

### Return on capital employed (ROCE)

ROCE was 9.0% in 2019 (9.3% in 2018). The change relates to acquisitions during the year, mainly that of London Gatwick airport.

(in € millions)	2019	2018
Capital employed at previous year end	38,270	35,075
Capital employed at this year end	48,196	38,270
<b>Average capital employed</b>	<b>43,233</b>	<b>36,672</b>
Recurring operating income	5,664	4,924
Theoretical tax (*)	(1,791)	(1,501)
<b>Net operating income after tax</b>	<b>3,873</b>	<b>3,423</b>
<b>ROCE</b>	<b>9.0%</b>	<b>9.3%</b>

(\*) Based on the effective rate for the period.

## 2. Parent company financial statements

VINCI's parent company financial statements show revenue of €20 million for 2019, compared with €16 million in 2018, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,263 million in 2019, compared with €1,275 million in 2018. The 2019 figure includes €2,069 million of dividends received from Group subsidiaries (€1,043 million in 2018).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €76,382 in 2019.

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

VINCI's Board of Directors has decided to propose a 2019 dividend of €3.05 per share (compared with the 2018 dividend of €2.67), corresponding to a payout ratio (dividend/earnings per share) of 52.5% (50% in 2018), to the Shareholders' General Meeting on 9 April 2020.

Since an interim dividend of €0.79 per share was paid in November 2019, the final dividend payment on 23 April 2020 (ex date: 21 April 2020) will be €2.26 per share if approved.

Year	2016			2017			2018		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share	€0.63	€1.47	€2.10	€0.69	€1.76	€2.45	€0.75	€1.92	€2.67
Number of qualifying shares	555,300,376	553,209,901		556,515,560	553,373,249		555,586,616	554,464,831	
Aggregate amount paid (in € millions)	350	813		384	974		417	1,065	

NB: Dividends paid to natural persons in respect of 2016, 2017 and 2018 qualify for a 40% tax allowance

## B. Post-balance sheet events, trends and outlook

### 1. Material post-balance sheet events

No significant subsequent events occurred between December 31, 2019 and February 04, 2020, the date at which the financial statements were approved for publication by the Board of Directors.

### 2. Information on trends

#### 2.1 Outcome in 2019

When publishing its quarterly results in October 2019, VINCI clarified trends seen during the year:

*"In view of its strong performance in the first nine months of 2019, VINCI confirms that it expects full-year revenue and earnings to be higher than in 2018.*

- *In Concessions:*
  - *Passenger numbers at airports managed by VINCI Airports should continue to rise on a constant structure basis. However, the pace of growth is likely to be slower than in 2018, because of the high base for comparison.*

- Traffic levels on VINCI Autoroutes' networks should track economic activity in France, barring exceptional events.
- In Contracting, strong order books should result in a like-for-like increase in the revenue of the various business lines. Revenue will also be boosted by the full-year integration of the most recent acquisitions, particularly companies acquired outside France by VINCI Energies and Eurovia. VINCI will continue to focus on enhancing margins."

All of those targets were achieved.

## 2.2 Order book of the Contracting business

At 31 December 2019, the total order book in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) stood at €36.5 billion, up 10% year-on-year (€33.1 billion at 31 December 2018). The order book represents more than 11 months of average business activity, and around two-thirds of the orders are to be executed in 2020. Orders amounted to €15.6 billion in France (up 3%) and €20.9 billion outside France (up 16%), representing 57% of the total (54% in 2018).

VINCI Energies' order book amounted to €9.1 billion, up 8% year-on-year (up 13% in France and up 5% outside France). It represents 7.9 months of VINCI Energies' average business activity.

Eurovia's order book amounted to €8.0 billion, up almost 14% year-on-year (up 7% in France and up 8% outside France). It represents 9.4 months of Eurovia's average business activity.

VINCI Construction's order book totalled €19.4 billion at 31 December 2019, up almost 10% over the year (down 2% in France and up 21% outside France). It represents 15.6 months of VINCI Construction's average business activity.

### Order book

(in € billions)	31/12/2019	of which France	of which outside France	31/12/2018	of which France	of which outside France
VINCI Energies	9.1	4.2	4.9	8.4	3.7	4.6
Eurovia	8.0	2.8	5.1	7.0	2.6	4.4
VINCI Construction	19.5	8.5	10.9	17.7	8.7	9.0
<b>Contracting</b>	<b>36.5</b>	<b>15.5</b>	<b>20.9</b>	<b>33.1</b>	<b>15.1</b>	<b>18.0</b>
<b>VINCI Immobilier</b>	<b>1.1</b>	<b>1.1</b>	<b>-</b>	<b>0.8</b>	<b>0.8</b>	<b>-</b>

## 2.3 Trends in 2020

Despite the uncertain geopolitical context and limited visibility in terms of the global economic and financial outlook, VINCI is going into 2020 with confidence.

That confidence is based on:

- a robust, effective business model that combines complementary business lines addressing buoyant markets, driven by increasing demand in the fields of mobility, high-performance public infrastructure and buildings, the digital revolution, energy transition and environmental protection;
- values that are shared by the Group's 222,000 employees, i.e. accountability at the grass-roots level, safety at work, ethical business methods, ambitious environmental targets, and efforts to achieve all-round performance for the benefit of customers and stakeholders;
- a very solid financial position, widely acknowledged by partners including investors, financial institutions, rating agencies...;
- a clear and consistent strategy, aiming for geographical diversification in all business areas and focusing on developing recurring, high-value-added businesses.

As a result, VINCI can expect further growth in its revenue and net income in 2020. However, that growth is likely to be more limited than in 2019 because of the high base for comparison in both Concessions and Contracting, barring major new acquisitions.









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