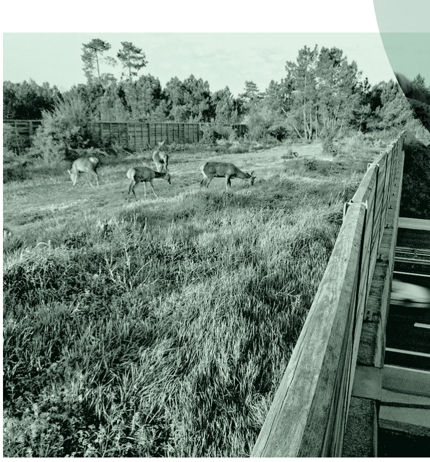
REPORT ON THE FINANCIAL STATEMENTS 2020



A. Report on the financial statements for the year

1. Consolidated financial statements

“The health crisis resulting from the Covid-19 pandemic severely impacted VINCI’s financial performance in 2020.

“When France introduced its first lockdown on 17 March 2020, almost all of the Group’s activities came to a halt. Subsequently, business levels in our Contracting business and to a lesser extent at VINCI Autoroutes recovered to near-normal levels, but VINCI Airports remained badly affected by the global decline in air traffic.

“In 2020 as a whole, the decline in Contracting revenue was limited by a good second half, both in France and internationally.
However, VINCI Autoroutes saw its traffic levels fall by around 20%. Although heavy vehicle traffic was resilient, light vehicle traffic was affected by the lockdowns introduced in France and elsewhere in Europe in the spring and towards the end of the year.
At VINCI Airports, passenger numbers slumped by 70% in 2020 after travel restrictions came into force all around the world. With new waves of infection taking hold, airport passenger numbers have remained very low since the beginning of 2021 and visibility for the coming quarters is limited.

“In these unprecedented circumstances, and although the deterioration was less severe in the second half, VINCI’s results in 2020 were significantly weaker than in the previous year. However, exceptional cash inflows from customers and a firm grip on both operating expenses and capital expenditure meant that cash flow remained impressively high in 2020, close to the record level achieved in 2019.

“In addition, the increase in order intake and the resulting growth in the order book are pleasing. We won a series of major contracts both in France (a new works package for the Grand Paris Express project; The Link, Total’s future headquarters in La Défense; preparatory work on Avrieux shafts for the Lyon–Turin rail line) and abroad (two works packages for the HS2 rail project and a new train station in the United Kingdom, rehabilitation work on the Louis-Hippolyte La Fontaine tunnel in Montreal and the southern segment of the West Calgary Ring Road in Canada, motorway construction and upgrade contracts in Australia, rail contracts in New Zealand). VINCI Energies kept up the pace in pursuing its acquisitions policy, buying around 20 companies, the largest of which was in Canada, marking a new milestone in the development of its North American business, and another in Germany in the offshore wind sector. Finally, the synergies that VINCI has long been developing between its Construction and Concession businesses resulted in two motorway PPP contracts, one in the Czech Republic and the other in Kenya, both of which represent firsts in those countries.

“Looking beyond the difficulties we encountered, 2020 confirmed VINCI’s solid foundations, based on our very broad array of expertise and geographical locations. It also showed the agility and adaptability shown by our companies, which have strong roots in their communities, and the effectiveness of our decentralised managerial model based on responsibility at the local level, close to our operations on the ground and our clients.

“More than ever, VINCI’s culture is centred around people and an entrepreneurial mindset. In the face of the Covid-19 crisis, the full extent of the commitment shown by VINCI staff members was revealed: to give just a few examples, it allowed us to build temporary hospitals in the space of a few days, use the Group’s infrastructure to transport patients and offer hot meals to hauliers in motorway service areas. Through our corporate foundations in France and abroad, VINCI also took action to show solidarity with the most vulnerable groups and those dealing with the crisis on the front line.

“From our current position in early 2021, it remains very unclear how the pandemic will unfold, and unfortunately a worsening in the public health situation cannot be ruled out. However, VINCI has strengths that will enable us to maintain our course and rebound rapidly when the crisis has been overcome. Our long-term business model is particularly well suited to the current challenges facing society – ecological transition, energy efficiency, new mobility and communication requirements – which represent promising markets for the Group’s companies.”

Xavier Huillard
Chairman and Chief Executive Officer

Key figures

(in € millions)	2020	2019	2020/2019 change
Revenue (*)	**43,234**	**48,053**	**-10.0%**
Revenue generated in France (*)	22,912	26,307	-12.9%
% of revenue (*)	*53.0%*	*54.7%*	
Revenue generated outside France (*)	20,322	21,746	-6.5%
% of revenue (*)	*47.0%*	*45.3%*	
Operating income from ordinary activities	2,859	5,734	-50.2%
% of revenue (*)	*6.6%*	*11.9%*	
Recurring operating income	2,511	5,704	-56.0%
Operating income	2,459	5,664	-56.6%
Net income attributable to owners of the parent	**1,242**	**3,260**	**-61.9%**
% of revenue (*)	*2.9%*	*6.8%*	
Diluted earnings per share *(in €)*	2.20	5.82	-62.1%
Dividend per share *(in €)*	2.04 (**)	2.04	0.0%
Cash flows from operations before tax and financing costs	5,919	8,497	-30.3%
% of revenue (*)	*13.7%*	*17.7%*	
Operating investments (net of disposals)	(994)	(1,249)	-20.4%
Operating cash flow	**5,075**	**5,266**	**-3.6%**
Growth investments in concessions and PPPs	(1,085)	(1,065)	+1.9%
Free cash flow	**3,990**	**4,201**	**-5.0%**
Equity including non-controlling interests	23,024	23,042	
Net financial debt	(17,989)	(21,654)	-16.9%

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed to the Shareholders' General Meeting of 8 April 2021.
PPP: Public-private partnership.

VINCI's consolidated revenue amounted to €43.2 billion in 2020, down 10.0% on an actual basis compared with 2019. Like-for-like, revenue was down 11.1%.

Consolidated Ebitda totalled €5.9 billion (€8.5 billion in 2019), equal to 13.7% of revenue, compared with 17.7% in 2019.

Operating income from ordinary activities (Ebit) amounted to €2.9 billion, half the level seen in 2019 (€5.7 billion). It equalled 6.6% of revenue compared with 11.9% in 2019.

Recurring operating income amounted to €2.5 billion. As well as the impact of share-based payments (IFRS 2), this includes the negative contribution of companies accounted for under the equity method, particularly in the airports sector, whereas the impact was positive in 2019.

Consolidated net income attributable to owners of the parent was €1.2 billion in 2020 (€3.3 billion in 2019) and earnings per share, after taking dilutive instruments into account, amounted to €2.20 (€5.82 in 2019).

Free cash flow remained at a very high level, totalling €4.0 billion (€4.2 billion in 2019). The decline in Ebitda was to a large extent offset by a very substantial improvement in the working capital requirement and current provisions, and by a reduction in operating investments.

Dividend payments and share buy-backs carried out in 2020, net of capital increases, represented a total outflow of €0.4 billion (€1.7 billion in 2019).

Net financial debt at 31 December 2020 was €18.0 billion, sharply down by around €3.7 billion relative to end-2019.
VINCI worked hard to bolster its liquidity given the exceptional circumstances of the Covid-19 crisis. At 31 December 2020, liquidity amounted to €19.2 billion (€15.9 billion at 31 December 2019), comprising €10 billion of managed net cash (€6.8 billion), €8.0 billion of unused confirmed bank credit facilities (€8.3 billion) and €1.2 billion of commercial paper in issue (€0.8 billion).
The Group carried out several bond issues and refinancing transactions totalling more than €2.3 billion. Debt repayments during the year amounted to €2.1 billion.

Order intake in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) amounted to €43.5 billion, up 4% compared with 2019. Order intake outside France rose 14% and accounted for 57% of the total, offsetting the 6% decline in France.

The contracting's order book amounted to €42.4 billion at 31 December 2020, a year-end record and an increase of 16% over 12 months. It totalled €16.9 billion (up 9%) in France and €25.5 billion (up 22%) outside France. Orders outside France accounted for 60% of the total as opposed to 57% at the end of 2019. The order book increased in all business lines, and represented almost 14 months of average business activity in the Contracting business at the end of 2020 (11 months at end-2019).

1.1 Highlights of the period

1.1.1 Covid-19 impact

The consequences of the Covid-19 crisis on the 2020 financial statements were estimated by comparing actual performance with the last budget estimates established before the pandemic. It is estimated that revenue was adversely affected by €5.9 billion, recurring operating income by €3.7 billion and consolidated net income attributable to owners of the parent by €2.4 billion. The impact includes the effect of lower-than-normal levels of activity and additional costs generated by the pandemic, along with non-recurring items recognised during the period.

1.1.2 Main changes in scope

Contracting

In 2020, VINCI Energies acquired some 20 companies, representing full-year revenue of around €400 million. The main acquisitions were: Transelec Common Inc. in Canada, a Quebec-based provider of energy and telecoms network infrastructure services; Danske Sprinkler, a Danish specialist in fire protection; EWE Offshore Services & Solutions, a German company specialising in the development of projects for offshore wind farms as well as solutions for their operations and maintenance; Planus Informatica e Tecnologia, a Brazilian provider of IT solutions; Novabase GTE, a Portuguese specialist in data processing and business applications; and Sanitherm, specialising in heating, ventilation and air conditioning (HVAC) installation works in Western France.

VINCI Construction Terrassement acquired the Climent Travaux Publics (CTP) group, based in Eastern France.

Concessions

On 15 December 2020, Xavier Huillard, Chairman and Chief Executive Officer of VINCI, tendered VINCI's resignation from ADP's Board of Directors, on which he was VINCI's permanent representative. This meant that VINCI no longer had significant influence over Groupe ADP. Accordingly, from that date, ADP left VINCI's scope of consolidation, whereas VINCI's stake in ADP had previously been accounted for under the equity method.

This operation is described in Note B.1.2 to the consolidated financial statements, "Changes in the consolidation scope".

1.1.3 Highlights in the Concessions business

VINCI Autoroutes

VINCI Autoroutes maintained a high level of investment in order to complete its construction programme, and construction schedules were affected by the Covid-19 crisis owing to the sudden shutdown of operations in March at the time of the first lockdown. Arcos, the company holding the concession for the A355 motorway bypassing Strasbourg to the west, continued to work on the largest motorway project currently taking place in France. By the end of 2020, all earthworks and engineering structures had been completed and this new 24 km section of motorway is scheduled to come into service at the end of 2021.

VINCI Airports

In the United States, VINCI Airports renewed its contracts to operate Hollywood Burbank airport in California (10-year extension) and Hartsfield-Jackson airport in Atlanta (for a minimum of five years).

VINCI Highways

VINCI Highways renewed its contract to provide services for the 91 Express Lanes, a 29 km toll road within a motorway located in Orange and Riverside counties, near Los Angeles in California (seven-year extension).

1.1.4 Highlights in the Contracting business

The Group's order intake in 2020 amounted to €43.5 billion, an increase of 4%. The 14% increase outside France offset the 6% decline in France. At VINCI Energies, order intake rose 2%, buoyed by the business line's infrastructure and ICT (information and communication technology) activities outside France. At Eurovia, order intake fell 7% year on year, since the post-electoral situation in France was not conducive to local authorities starting new projects. However, the trend improved in the fourth quarter. At VINCI Construction, order intake rose 14% in 2020 due to major contract wins both in France and abroad.

Among the contracts won by the Group in 2020, the most significant are those listed below.

VINCI Energies

- A public-private partnership (PPP) contract to upgrade and operate the Bürgerforum (citizens forum) in the town of Velbert, Germany;
- Contracts to build and upgrade high-voltage lines in the region of Salzburg (Austria) and to build a new high-voltage line between Lower Saxony and Northern Hesse (Germany);
- A contract, as part of a consortium, to install the electrical architecture for Lines 16 and 17 of the Grand Paris Express;
- Several data center projects in Singapore and Malaysia.

Eurovia

- An equipment and works contract covering tracks and overhead contact lines for the West sector of Line 15 South of the Grand Paris Express, as part of a consortium with VINCI Energies;
- A contract to upgrade the Louis-Hippolyte La Fontaine tunnel in Montreal, Canada, as part of a consortium with Dodin Campenon Bernard;
- Two rail works contracts awarded by Deutsche Bahn in North Rhine-Westphalia in Germany.

VINCI Construction

- The contract for civil engineering works packages N1 and N2 on the HS2 rail project near Birmingham in the United Kingdom, as part of a consortium with Balfour Beatty;
- The contract to build Old Oak Common train station in London;
- The contract to build The Link, an office building that will house Total's future headquarters in Paris La Défense;
- Construction contracts for works package 1 in relation to Line 18 of the Grand Paris Express, which will link Orly Airport with Massy Palaiseau, and the viaduct that will link this line with the future CEA Saint Aubin overhead station;
- Preparatory work on Avrieux shafts for the Lyon–Turin rail line;
- Contracts to build and upgrade the Sydney Gateway, Bruce Highway and Barton Highway, along with a section of the M1 (Pacific Motorway) in Queensland, Australia;
- Two additional contracts for the City Rail Link rail line in Auckland, New Zealand.

1.1.5 Financing operations

New corporate financing

In 2020, in the exceptional context of the Covid-19 crisis, the Group (rated A- by Standard & Poor's with stable outlook and A3 by Moody's with stable outlook) completed several refinancing transactions.

- In November 2020, VINCI carried out its inaugural issue of green bonds, placing €500 million of eight-year zero-coupon notes (representing a slightly negative yield for investors). The issue enabled the Group to diversify its funding sources by accessing a new set of bond investors focused on ESG (environmental, social and governance) criteria.
- In May, Cofiroute issued €950 million of 11-year bonds paying a coupon of 1.0%.
- In April, London Gatwick Airport obtained a 12-month £300 million credit facility with two six-month extension options. In addition, since November and for a one-year period, London Gatwick Airport has had access to funding from the Covid Corporate Financing Facility set up by the UK government in a total amount of £300 million, of which it had drawn £175 million at 31 December 2020.

In 2020, therefore, the Group secured €2.3 billion of new financing with an average maturity of 7.4 years at the time of issue and an average interest rate of 1.03% after converting some of that debt from fixed to floating rate.

Debt repayments

In 2020, the Group repaid a total of €2.1 billion of debt, including €750 billion of bonds issued by VINCI SA in 2012 and paying a coupon of 3.4%, and €650 million of bonds issued by ASF in 2010 and paying a coupon of 4.1%.

Together, these transactions extended the average maturity of VINCI's debt while reducing its cost.
At 31 December 2020, the Group's gross long-term financial debt totalled almost €28.0 billion. Its average maturity was 7.7 years (8.1 years at 31 December 2019).

London Gatwick Airport

In August 2020, after publishing its results for the first half of 2020, London Gatwick Airport, a 50.01%-owned subsidiary of VINCI Airports, entered discussions with its lenders regarding expected developments regarding its financial covenants. Given the exceptional circumstances affecting air travel, a large majority of lenders accepted the company's request that they temporarily waive compliance with those financial covenants.

The credit ratings applied to the Class A debt of Gatwick Funding Limited, which raises funding for London Gatwick Airport, are as follows:

- In July 2020, Standard & Poor's confirmed its BBB investment-grade rating, but placed it on CreditWatch with negative implications, having previously had a negative outlook;

- In April 2020, Fitch Ratings confirmed its BBB+ rating, but revised its outlook from stable to negative;
- In November 2020, Moody's adopted an investment-grade rating of Baa2 with negative outlook (as opposed to Baa1 previously).

1.2 Revenue

Consolidated revenue totalled €43.2 billion in 2020, down 10.0% relative to 2019. After stripping out the impact of changes in the consolidation scope (+1.9%) – mainly outside France – and of changes in exchange rates (-0.8%), revenue was down 11.1% like-for-like.

Concessions revenue totalled €5.8 billion, down 31.7% on an actual basis (down 33.5% like-for-like).

Contracting revenue amounted to €36.9 billion, representing a limited decline of 5.2% (down 5.9% like-for-like).

In France, revenue totalled €22.9 billion, down 12.9% on an actual basis and 13.3% on a constant structure basis, including organic declines of 19.9% in Concessions, 11.2% in Contracting and 9.7% at VINCI Immobilier.

Outside France, revenue was €20.3 billion, down 6.5% on an actual basis and 8.4% like-for-like. During the period, 47.0% of total Group revenue came from outside France (52.6% in Contracting and 16.6% in Concessions). There was a positive effect from changes in scope (+3.6%) and a negative effect from currency movements (-1.7%). At constant scope and exchange rates, revenue fell 64% in Concessions but remained nearly stable in Contracting (down 0.6%).

Revenue by business line

				2020/2019 change	
(in € millions)	2020	2019	Value	Actual	Like-for-like
Concessions	5,839	8,544	(2,705)	-31.7%	-33.5%
VINCI Autoroutes	4,613	5,593	(980)	-17.5%	-17.5%
VINCI Airports	990	2,631	(1,641)	-62.4%	-65.5%
Other concessions	235	319	(84)	-26.2%	-24.0%
Contracting	36,878	38,884	(2,007)	-5.2%	-5.9%
VINCI Energies	13,661	13,749	(88)	-0.6%	-4.2%
Eurovia	9,575	10,209	(634)	-6.2%	-5.5%
VINCI Construction	13,641	14,926	(1,285)	-8.6%	-7.9%
VINCI Immobilier	1,189	1,320	(131)	-9.9%	-9.9%
Intragroup eliminations	*(672)*	*(695)*	*23*		
Revenue (*)	**43,234**	**48,053**	**(4,819)**	**-10.0%**	**-11.1%**
Concession subsidiaries' works revenue	*864*	*1,038*	*(174)*	*-16.8%*	*-14.9%*
Intragroup eliminations	*(168)*	*(338)*	*171*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**696**	**699**	**(3)**	**-0.5%**	**+2.9%**
Total revenue	**43,930**	**48,753**	**(4,822)**	**-9.9%**	**-10.9%**

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

CONCESSIONS: €5,839 million (down 31.7% on an actual basis; down 33.5% like-for-like)

VINCI Autoroutes: revenue fell 17.5% to €4,613 million, due to lower traffic levels resulting from the various travel restrictions introduced in France and Europe. After falling sharply following the first lockdown, traffic on VINCI Autoroutes' intercity networks recovered close to 2019 levels during the summer. Traffic levels then fell again as a result of the new restrictions put in place in France and Europe from the end of October. It should also be noted that traffic levels in December 2019 had been boosted by disruption to France's rail network caused by SNCF strike action.
In 2020 as a whole, VINCI Autoroutes saw traffic fall 21.4% across all vehicle types. Heavy vehicle traffic held up well (down 6.5%), due to resilient economic activity and growth in e-commerce. However, light vehicle traffic suffered from repeated travel restrictions, and was down 23.8%.

VINCI Airports: revenue fell to €990 million (down 62.4% on an actual basis and down 65.5% like-for-like), because of the very steep decline in airline activity around the world following travel restrictions adopted in most countries to combat the spread of Covid-19. Passenger numbers across the VINCI Airports network were down sharply for most of 2020, as they were for the aviation sector worldwide, because of the Covid-19 pandemic from March onwards. They were close to zero in the second quarter. After starting to recover in June, the trend worsened again in September and then stabilised at a very low level in the fourth quarter after new lockdown measures were adopted in Europe.
Overall, passenger numbers across the VINCI Airports network fell 70.0% year on year to 77 million, compared with 255 million in 2019. The decline was more pronounced in Europe and Asia (around 72%), where public health measures were particularly strict, than in the Americas (around 61%). Passenger numbers rebounded rapidly in countries that lifted restrictions, such as the Dominican Republic, showing that there is still a great appetite for travel. The trend also started to improve in the summer at Salvador Bahia Airport in Brazil, and at Orlando Sanford International Airport in the United States. Osaka Itami Airport and Kobe Airport in Japan also saw a limited upturn in domestic passenger numbers in the fourth quarter.

Other concessions: revenue totalled €235 million, down 26% relative to 2019 because of the Covid-19 crisis, due to lockdowns and traffic restrictions affecting VINCI Highways in Peru and Greece, and event cancellations and capacity limits at VINCI Stadium.

CONTRACTING: €36,878 million (down 5.2% on an actual basis; down 5.9% like-for-like)

In France, revenue declined 10.6% to €17,481 million (down 11.2% on a constant structure basis). After a strong start to the year, business levels were very low in both building and public works during the first lockdown, i.e. for almost two months. They gradually recovered from late April and were almost back to normal from June onwards.

Outside France, revenue amounted to €19,397 million, almost unchanged compared with 2019 (up 0.4% actual; down 0.6% like-for-like). Currency movements had a negative impact of 1.8% and acquisitions had a positive impact of 2.7%. Revenue outside France equalled 52.6% of total Contracting revenue compared with 49.7% in 2019. Unlike in France and despite the Covid-19 crisis, VINCI was able to maintain business levels at close to full capacity in most of the other countries in which it operates, although there was some variation between regions depending on local measures adopted by the authorities.

VINCI Energies: €13,661 million (down 0.6% actual; down 4.2% like-for-like)

In France, revenue fell 4.8% on an actual basis to €5,860 million (down 5.8% like-for-like). Many companies remained busy even at the height of the Covid-19 crisis as they provide essential services in areas such as healthcare, energy, telecoms and certain industrial sectors. After recovering strongly after the first lockdown, business levels held firm in the second half, close to levels seen in 2019.

Outside France, revenue amounted to €7,802 million, accounting for 57% of the VINCI Energies total (55% in 2019). Revenue rose 2.8% on an actual basis, buoyed by acquisitions completed in 2019 and 2020 (mainly in Europe and Canada), which contributed around €500 million to 2020 revenue. Revenue fell 2.9% like-for-like, due to declines in most European countries, with the exception of Switzerland; in other regions, the steepest declines were observed in the Middle East and South America, while the Asia & Oceania region recorded growth.

Eurovia: €9,575 million (down 6.2% actual; down 5.5% like-for-like)

In France, revenue came in at €4,836 million, down 11.6% on an actual basis (down 11.9% on a constant structure basis). Eurovia was affected by the near-total shutdown of worksites in the first lockdown and by the unhelpful electoral situation, which resulted in hesitancy regarding investment before and after municipal elections. However, the trend started to improve in the third quarter, and this was confirmed in the fourth.

Outside France (49% of the total), revenue totalled €4,740 million, up 2.1% like-for-like and stable on an actual basis. Eurovia was able to maintain business activity throughout 2020 in most of its countries. At constant exchange rates, revenue rose in the United States – which now accounts for 11% of Eurovia's revenue – as well as in the United Kingdom, the Czech Republic and Chile. Revenue fell in Germany, Canada, Poland and Slovakia.

VINCI Construction: €13,641 million (down 8.6% actual; down 7.9% like-for-like)

In France (50% of the total), revenue amounted to €6,785 million, down 14.4% on an actual basis and down 14.9% on a constant structure basis because of worksite shutdowns during the first lockdown. Work resumed more quickly on public works sites than on building sites, which were more affected by social distancing rules.

Outside France, revenue amounted to €6,856 million, stable like-for-like and down slightly on an actual basis (-2.1%). Business conditions varied fairly widely between business lines and geographical zones, depending on local public health decisions taken by the authorities. Revenue fell at VINCI Construction International Network's subsidiaries in Africa, the United Kingdom and Oceania, while subsidiaries in Central Europe saw growth. The oil and gas sector was particularly badly affected by the sharp drop in oil prices. However, business levels were supported by the ramp-up of several recently won contracts in the major projects division.

VINCI Immobilier: €1,189 million (down 9.9% both actual and like-for-like)

VINCI Immobilier saw a fall in revenue, with the Covid-19 crisis affecting the signing of property sales agreements as well as activity in the managed residences business, while impeding progress on both residential and commercial developments.. Revenue, including the Group's share of joint developments and its stake in Urbat, fell 11% to €1.4 billion in 2020 (down 11% in residential property and down 14% in commercial property).
The first lockdown in mid-March caused projects to shut down and severely disrupted the marketing of current developments. New development projects were also affected by the postponement of municipal elections and the resulting delays in granting planning permission.
In 2020 as a whole, the number of homes reserved in France – including at the Urbat Promotion subsidiary – fell 16% to 6,120 following an upturn in the fourth quarter. That upturn was driven by a significant recovery in individual home sales, block sales of homes to public sector entities (CDCH, Action Logement) and firm sales of homes in managed residences.

Revenue by geographical area

(in € millions)	2020	% of total	2019	2020/2019 change: Value	2020/2019 change: Actual	2020/2019 change: At constant exchange rates
France	**22,912**	**53.0%**	**26,307**	**(3,396)**	**-12.9%**	**-12.9%**
Germany	3,213	7.4%	3,140	73	+2.3%	+2.3%
United Kingdom	2,589	6.0%	3,002	(413)	-13.7%	-12.6%
Central and Eastern Europe	2,214	5.1%	2,219	(5)	-0.2%	+2.3%
Rest of Europe	4,261	9.9%	4,745	(484)	-10.2%	-10.6%
Europe excluding France	**12,277**	**28.4%**	**13,106**	**(829)**	**-6.3%**	**-5.8%**
Americas	4,310	10.0%	4,431	(121)	-2.7%	+2.4%
Of which United States	*2,268*	*5.2%*	*2,197*	*71*	*+3.2%*	*+5.8%*
Africa	1,386	3.2%	1,603	(216)	-13.5%	-11.8%
Russia, Asia Pacific and Middle East	2,350	5.4%	2,607	(257)	-9.9%	-7.7%
International excluding Europe	**8,046**	**18.6%**	**8,640**	**(594)**	**-6.9%**	**-3.4%**
Total International	**20,322**	**47.0%**	**21,746**	**(1,423)**	**-6.5%**	**-4.9%**
Revenue	**43,234**	**100.0%**	**48,053**	**(4,819)**	**-10.0%**	**-9.3%**

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) came in at €2,859 million, around half the 2019 figure (€5,734 million). It equalled 6.6% of revenue compared with 11.9% in 2019.

Operating income from ordinary activities/operating income

(in € millions)	2020	% of revenue (*)	2019	% of revenue (*)	2020/2019 change: Value	2020/2019 change: %
Concessions	1,586	27.2%	3,989	46.7%	(2,402)	-60.2%
VINCI Autoroutes	1,981	42.9%	2,967	53.0%	(985)	-33.2%
VINCI Airports	(369)	(37.3%)	1,016	38.6%	(1,385)	-136.3%
Other concessions	(26)	-	6	-	(32)	-
Contracting	1,244	3.4%	1,654	4.3%	(410)	-24.8%
VINCI Energies	773	5.7%	827	6.0%	(54)	-6.5%
Eurovia	335	3.5%	430	4.2%	(96)	-22.2%
VINCI Construction	136	1.0%	396	2.7%	(260)	-65.7%
VINCI Immobilier	23	2.0%	80	6.0%	(57)	-70.8%
Holding companies	5	-	12	-	(7)	-
Operating income from ordinary activities (Ebit)	**2,859**	**6.6%**	**5,734**	**11.9%**	**(2,876)**	**-50.2%**
Share-based payments (IFRS 2)	(239)	-	(291)	-	51	-
Profit/(loss) of companies accounted for under the equity method	(146)	-	212	-	(358)	-
Other recurring operating items	38	-	48	-	(10)	-
Recurring operating income	**2,511**	**5.8%**	**5,704**	**11.9%**	**(3,193)**	**-56.0%**
Non-recurring operating items	(52)	-	(40)	-	(12)	-
Operating income	**2,459**	**5.7%**	**5,664**	**11.8%**	**(3,205)**	**-56.6%**

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 non-Group companies.

In **Concessions**, Ebit fell 60% to €1,586 million, equal to 27.2% of Concessions revenue.

At VINCI Autoroutes, Ebit amounted to €1,981 million, down 33% relative to the 2019 figure of €2,967 million. Ebit margin fell from 53.0% to 42.9% in 2020. This was due to lower revenue and despite a firm grip on operating expenses, most of which are fixed.

VINCI Airports made a loss of €369 million at the Ebit level in 2020, despite drastic cost-cutting measures introduced rapidly at the start of the pandemic. After a review of the potential consequences of the Covid-19 crisis, impairment was recognised in relation to some VINCI Airports customers and capacity investments. Its Ebit margin fell from 38.6% in 2019 to -37.3% in 2020.

Earnings at the Group's other concession subsidiaries were also badly affected by the decline in revenue, because their costs are mostly fixed. They made a loss of €26 million at the Ebit level, compared with a profit of €6 million in 2019.

In the **Contracting** business, Ebit was €1,244 million, down almost 25% relative to 2019 (€1,654 million) and equal to 3.4% of revenue, a limited decline compared with the 2019 figure of 4.3%. Contracting entities suffered from lower-than-normal business activity after the first lockdown was introduced, particularly in France. However, their experience in dealing with past crises enabled them to show resilience and agility in adapting to the pandemic.

VINCI Energies limited the decrease in its Ebit to 6.5%, with a figure of €773 million as opposed to €827 million in 2019. Its Ebit margin was 5.7%, only 30 basis points less than in 2019 (6.0%), reflecting the very strong resilience and adaptability of all its divisions, both in France and abroad.

At Eurovia, Ebit fell almost 22% from €430 million in 2019 to €335 million in 2020. Its Ebit margin fell by only 70 basis points, from 4.2% in 2019 to 3.5% in 2020. Operating margins held up well overall in France, Germany and the Czech Republic. Businesses in Poland and in rail works, which had generated losses in previous years, returned to breakeven. Margins remained good in the United Kingdom and Chile, and increased in the United States and Canada.

At VINCI Construction, Ebit was €136 million (€396 million in 2019). VINCI Construction's operating margin was 1.0% (2.7% in 2019), affected by losses on several building projects in France, mainly caused by lower-than-normal business levels and lower productivity as a result of the health crisis. At Entrepose, which specialises in the oil and gas industries, difficulties prompted a major restructuring of its business.

VINCI Immobilier: Ebit totalled €23 million, with Ebit margin of 2.0% (€80 million and 6.0% in 2019). Recurring operating income, including the contribution from equity-accounted companies, was €35 million (€100 million in 2019).

At Group level, recurring operating income totalled €2,511 million, down 56% relative to the 2019 figure of €5,704 million. This factors in:
- Share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €239 million (€291 million in 2019);
- Other recurring operating items, producing an expense of €108 million versus income of €260 million in 2019. These items include a total negative contribution of €146 million from companies accounted for under the equity method, particularly in the airports sector, whereas their impact was positive in 2019 (€212 million).

Recurring operating income by business line

(in € millions)	2020	% of revenue (*)	2019	% of revenue (*)	2020/2019 change Value	%
Concessions	1,459	25.0%	4,146	48.5%	(2,687)	-64.8%
VINCI Autoroutes	1,968	42.7%	2,948	52.7%	(980)	-33.2%
VINCI Airports	(597)	(60.3%)	1,187	45.1%	(1,783)	-150.3%
Other concessions	87	-	11	-	76	-
Contracting	1,035	2.8%	1,461	3.8%	(426)	-29.1%
VINCI Energies	688	5.0%	729	5.3%	(41)	-5.7%
Eurovia	290	3.0%	394	3.9%	(105)	-26.5%
VINCI Construction	58	0.4%	337	2.3%	(280)	-82.9%
VINCI Immobilier	35	3.0%	100	7.6%	(65)	-64.8%
Holding companies	(18)	-	(3)	-	(15)	-
Recurring operating income	**2,511**	**5.8%**	**5,704**	**11.9%**	**(3,193)**	**-56.0%**

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

Non-recurring operating items produced a net expense of €52 million in 2020, as opposed to €40 million in 2019, and comprised:
- a €167 million positive effect from changes in the consolidation scope, mainly reflecting the change in consolidation method for Groupe ADP;
- goodwill impairment losses of €95 million (compared with €22 million of losses in 2019), mainly concerning VINCI Energies in North America and goodwill at certain Entrepose subsidiaries after its reorganisation;
- restructuring costs (mainly at VINCI Construction and VINCI Airports).

After taking account of both recurring and non-recurring items, operating income was €2,459 million in 2020 (€5,664 million in 2019).

1.4 Net income

Consolidated net income attributable to owners of the parent was €1,242 million in 2020, down 61.9% compared with 2019 (€3,260 million). Earnings per share (after taking account of dilutive instruments) amounted to €2.20 (€5.82 in 2019).

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

(in € millions)	2020	2019	2020/2019 change Value	%
Concessions	740	2,255	(1,516)	-67.2%
VINCI Autoroutes	1,242	1,705	(463)	-27.1%
VINCI Airports	(523)	577	(1,100)	-190.6%
Other concessions	20	(27)	47	-
Contracting	469	792	(324)	-40.9%
VINCI Energies	378	409	(30)	-7.4%
Eurovia	180	207	(27)	-13.0%
VINCI Construction	(90)	177	(267)	-151.0%
VINCI Immobilier	22	65	(43)	-65.7%
Holding companies	11	148	(136)	-
Net income attributable to owners of the parent	**1,242**	**3,260**	**(2,018)**	**-61.9%**

The cost of net financial debt was €589 million in 2020 (€551 million in 2019). The fall in the cost of the Group's gross long-term euro-denominated debt, following refinancing operations in 2019 and 2020 at lower rates than those of the debts repaid, did not fully offset the effect of integrating recent acquisitions, particularly that of London Gatwick Airport by VINCI Airports. In 2020, the average interest rate on long-term gross financial debt was 2.3% (2.4% in 2019).

Other financial income and expense resulted in a net expense of €47 million compared with €71 million in 2019, and included:
- the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets, in an amount of €30 million (€80 million in 2019);
- a €40 million gain relating to capitalised borrowing costs on current concession investments, nearly stable relative to 2019 (gain of €41 million);
- IFRS 16 lease expenses amounting to €42 million (€40 million in 2019);
- a foreign exchange loss totalling €15 million, compared with a gain of €8 million in 2019.

Income tax expense for the year was €807 million (€1,634 million in 2019). The decrease reflected lower earnings in France and abroad because of the Covid-19 pandemic. The tax expense also includes the negative impact of the UK government's decision to cancel the planned decrease in the income tax rate from 19% to 17%, which led to a reassessment of deferred tax liabilities arising from the valuation difference on the company that owns London Gatwick Airport, producing an expense of €100 million. Also worth noting is the recognition of income following the positive outcome of a former tax dispute concerning Cofiroute. In the context of the Covid-19 pandemic, a detailed review of deferred tax assets led to the recognition of impairment in some countries. Taking all of these elements into account, the effective tax rate was 41.0% as opposed to 33.8% in 2019.

Losses attributable to non-controlling interests amounted to €226 million (earnings of €148 million in 2019) 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

	2020	2019	2020/2019 change	
(in € millions)			Value	%
Cash flow from operations before tax and financing costs (Ebitda)	**5,919**	**8,497**	**(2,578)**	**-30.3%**
% of revenue	13.7%	17.7%		
Changes in operating working capital requirement and current provisions	2,330	428	1,901	
Income taxes paid	(1,054)	(1,547)	493	
Net interest paid	(590)	(458)	(132)	
Dividends received from companies accounted for under the equity method	71	170	(99)	
Cash flow from operating activities	**6,675**	**7,090**	**(414)**	**-5.8%**
Net operating investments	(994)	(1,249)	255	-20.4%
Repayments of lease liabilities and financial expense on lease contracts	(607)	(575)	(32)	+5.5%
Operating cash flow	**5,075**	**5,266**	**(191)**	**-3.6%**
Growth investments in concessions	(1,085)	(1,065)	(20)	1.9%
Free cash flow	**3,990**	**4,201**	**(211)**	**-5.0%**
of which Concessions	*988*	*2,774*	*(1,786)*	
of which Contracting	*2,524*	*1,443*	*1,081*	
of which VINCI Immobilier and holding companies	*477*	*(16)*	*493*	
Net financial investments (*)	(285)	(8,245)	7,960	
Other	(85)	(90)	5	
Free cash flow after growth financing	**3,619**	**(4,134)**	**7,753**	
Capital increases and reductions	648	933	(285)	
Transactions on treasury shares	(336)	(903)	567	
Dividends paid	(721)	(1,772)	1,051	
Subtotal capital transactions	**(409)**	**(1,742)**	**1,333**	
Net cash flow during the period	**3,211**	**(5,876)**	**9,086**	
Other changes	454	(224)	678	
Change in net financial debt	**3,665**	**(6,100)**	**9,764**	
Net financial debt	**(17,989)**	**(21,654)**	**3,665**	

(*) Including net financial debt of companies acquired or sold.

1.5.1 Cash flow from operations before tax and financing costs (Ebitda)

Ebitda totalled €5,919 million in 2020, down 30% compared with 2019 (€8,497 million). Ebitda margin was 13.7%, as opposed to 17.7% in 2019. Performance in the various business lines reflects the impact of the Covid-19 crisis and lower business levels during lockdowns.

Ebitda in the **Concessions** business fell almost 40% to €3,491 million (€5,796 million in 2019). It equalled 59.8% of revenue (67.8% in 2019) and 59% of total Group Ebitda (68% in 2019).
VINCI Autoroutes' Ebitda decreased 23% to €3,231 million (€4,178 million in 2019) and Ebitda margin was 70.0% (74.7% in 2019).
VINCI Airports' Ebitda came in at €146 million (€1,466 million in 2019), with Ebitda margin falling to 14.7% (55.7% in 2019).

Ebitda in the **Contracting** business amounted to €2,188 million, equal to 5.9% of revenue and 37% of total Ebitda (compared with €2,446 million and 6.3% in 2019).

Cash flow from operations before tax and financing costs (Ebitda) by business line

					2020/2019 change	
(in € millions)	2020	% of revenue (*)	2019	% of revenue (*)	Value	%
Concessions	3,491	59.8%	5,796	67.8%	(2,306)	-39.8%
VINCI Autoroutes	3,231	70.0%	4,178	74.7%	(947)	-22.7%
VINCI Airports	146	14.7%	1,466	55.7%	(1,320)	-90.1%
Other concessions	114	-	152	-	(39)	-
Contracting	2,188	5.9%	2,446	6.3%	(258)	-10.6%
VINCI Energies	1,057	7.7%	1,065	7.7%	(8)	-0.8%
Eurovia	659	6.9%	694	6.8%	(35)	-5.0%
VINCI Construction	472	3.5%	688	4.6%	(216)	-31.4%
VINCI Immobilier	42	3.6%	93	7.1%	(51)	-54.4%
Holding companies	198	-	161	-	37	-
Total	**5,919**	**13.7%**	**8,497**	**17.7%**	**(2,578)**	**-30.3%**

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

1.5.2 Other cash flows

The net change in the operating working capital requirement and current provisions produced an inflow of more than €2.3 billion in 2020 as opposed to €428 million in 2019. This outstanding performance was largely due to the three Contracting business lines (€2.0 billion), which achieved very strong cash inflows from customers, particularly at the end of the year. To a lesser extent, it also reflects an increase in current provisions.

Tax payments totalled €1,054 million in 2020, a decrease of €493 million (€1,547 million in 2019), and included a rebate of €122 million relating to the positive outcome of a former tax dispute at Cofiroute.

Net interest paid rose €132 million to €590 million in 2020 (€458 million in 2019), due to London Gatwick Airport being integrated for a full year.

Cash flow from operating activities (*) was €6,675 million, with the decline limited to 5.8% or €415 million compared with 2019 (€7,090 million).

After accounting for operating investments net of disposals of €994 million, down 20% relative to 2019 (€1,249 million) and repayments of lease liabilities for €607 million (€575 million in 2019), operating cash flow was €5,075 million, a slight decline of 3.6% or €191 million compared with the 2019 figure of €5,266 million.

Growth investments in concessions and public-private partnerships totalled €1,085 million, almost unchanged relative to 2019, when they amounted to €1,065 million. The 2020 figure includes €731 million invested by VINCI Autoroutes in France (€775 million in 2019) as part of stimulus plans and the project to build the bypass to the west of Strasbourg, and €310 million invested by VINCI Airports, mainly in Cambodia, Portugal and Serbia (€248 million in 2019).

Free cash flow before financial investments amounted to €3,990 million (€4,201 million in 2019). The Concessions business generated €988 million (including an inflow of €1,674 million at VINCI Autoroutes and an outflow of €732 million at VINCI Airports) compared with €2,774 million in 2019, while Contracting generated €2,524 million (€1,443 million in 2019) and VINCI Immobilier generated €212 million (outflow of €165 million in 2019).

Financial investments, net of disposals and other investment flows (*), totalled almost €0.4 billion, mainly concerning acquisitions by the Contracting business in Europe and North America and particularly by VINCI Energies (€0.2 billion).
In 2019, financial investments amounted to more than €8.3 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.

Dividends paid in 2020 totalled €721 million (€1,772 million in 2019). This includes €694 million paid by VINCI SA, comprising the final dividend in respect of 2019. Shareholders were offered the option of receiving the final dividend in cash (€1.25 per share) or in new shares at the price of €78.71 per share. More than 60% of the total dividend was paid in new shares, resulting in a capital increase of €422 million. The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group.

VINCI SA's capital increases totalled €669 million in 2020, including €422 million through the payment of the dividend in shares (5.4 million shares created), and €247 million relating to Group savings plans (2.9 million shares).
In the first quarter of 2020, VINCI purchased 3.5 million shares in the market for a total investment of €335 million, at an average price of €96.09 per share. Given the uncertainty arising from the Covid-19 pandemic, share buybacks were suspended in March 2020 and the share buyback plan approved in the Shareholders' General Meeting of 18 June 2020 has not been implemented to date.
Together, transactions involving VINCI's capital generated a cash inflow of €312 million in 2020 as opposed to €30 million in 2019.

(*) Including the net debt of acquired companies.

As a result of these cash flows, together with the positive impact of exchange rate movements, net financial debt fell sharply in 2020, by almost €3.7 billion, taking the total to €18.0 billion at 31 December 2020.

1.6 Balance sheet and net financial debt

Consolidated non-current assets amounted to €55.1 billion at 31 December 2020 (€57.0 billion at 31 December 2019), including €40.9 billion in the Concessions business (€43 billion at 31 December 2019) and €13.3 billion in the Contracting business (€13 billion at 31 December 2019).

After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €8.8 billion, up €1.9 billion year on year, capital employed was €46.3 billion at 31 December 2020 (€50.0 billion at end-2019).
Capital employed in the Concessions business was €39.3 billion, making up 85% of the Group total (82% at 31 December 2019) and breaking down as follows: €20.4 billion at VINCI Autoroutes and €16.1 billion at VINCI Airports. VINCI Energies accounted for 9.0% of capital employed at 31 December 2020 as opposed to 10% at 31 December 2019.

The Group's consolidated equity was €23.0 billion at 31 December 2020, stable compared with 31 December 2019. It includes €2.2 billion relating to non-controlling interests, including €1.5 billion for London Gatwick Airport (€2.0 billion at 31 December 2019).
The number of shares, including treasury shares, was 588,519,218 at 31 December 2020 (605,237,689 at 31 December 2019). After 25 million shares were cancelled in December 2020, treasury shares amounted to 4.5% of the total capital at 31 December 2020 (8.3% at 31 December 2019).

Consolidated net financial debt was close to €18.0 billion at 31 December 2020 (€21.7 billion at 31 December 2019). That figure reflects long-term gross financial debt of almost €28.0 billion (€28.4 billion at 31 December 2019) and managed net cash of almost €10.0 billion (€6.8 billion at 31 December 2019).
For the Concessions business, including its holding companies, net financial debt stood at close to €32.7 billion, down €1.2 billion relative to 31 December 2019 (€34.0 billion). The Contracting business showed a net financial surplus of nearly €2.0 billion as opposed to net debt of €0.2 billion at 31 December 2019. Holding companies and other activities showed a net financial surplus of €12.8 billion, up €0.3 billion relative to 31 December 2019. Of that surplus, €12.8 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 2020 (0.9 at 31 December 2019). The net financial debt-to-Ebitda ratio stood at 3.0 at the end of 2020 (2.5 at 31 December 2019).

Group liquidity amounted to €19.2 billion at 31 December 2020 (€15.8 billion at 31 December 2019). The liquidity figure comprised almost €10 billion of managed net cash and two confirmed bank credit facilities: an unused €8.0 billion facility at VINCI SA, the expiry of which has been extended until 2025 for the most part (€7.7 billion), and a £300 million facility at London Gatwick Airport, due to expire in June 2025 and fully drawn at 31 December 2020. VINCI also has a commercial paper programme, of which it was using €1.0 billion at 31 December 2020. Finally, since November 2020 and for a one-year period, London Gatwick Airport has had access to the Covid Corporate Financing Facility set up by the UK government, in an amount of £300 million of which it had drawn £175 million at 31 December 2020.

Net financial surplus (debt)

(in € millions)	31/12/2020	of which external financial surplus (debt)	Net financial debt/Ebitda	31/12/2019	of which external financial surplus (debt)	Net financial debt/Ebitda	2020/2019 change
Concessions	(32,718)	(20,409)	9.4x	(33,952)	(19,901)	5.9x	1,234
VINCI Autoroutes	(18,318)	(14,484)	5.7x	(19,964)	(14,275)	4.8x	1,646
VINCI Airports	(11,053)	(5,264)	75.8x	(10,530)	(4,829)	7.2x	(523)
Other concessions	(3,347)	(661)		(3,458)	(797)		111
Contracting	1,955	2,165		(168)	1,729		2,123
VINCI Energies	(256)	405		(1,186)	354		930
Eurovia	939	274		100	105		839
VINCI Construction	1,272	1,485		918	1,270		354
VINCI Immobilier and holding companies	12,774	255		12,466	(3,482)		308
Total	**(17,989)**	**(17,989)**	**3.0x**	**(21,654)**	**(21,654)**	**2.5x**	**3,665**

1.7 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. Following the adoption of IFRS 16 "Leases" on 1 January 2019, right-of-use assets relating to assets leased by the Group (€1.9 billion at 31 December 2020 on the asset side of the balance sheet) and the corresponding liabilities (€1.9 billion at 31 December 2020) are included within capital employed.

Return on equity (ROE)

The Group's ROE was 6.1% in 2020, compared with 17.0% in 2019.

(in € millions)	2020	2019
Equity excluding non-controlling interests at previous year end	20,438	19,185
Net income attributable to owners of the parent for the year	1,242	3,260
ROE	**6.1%**	**17.0%**

Return on capital employed (ROCE)

ROCE was 3.3% in 2020, compared with 9.0% in 2019.

(in € millions)	2020	2019
Capital employed at previous year end (*)	48,196	38,270
Capital employed at this year end (*)	44,350	48,196
Average capital employed	**46,273**	**43,233**
Recurring operating income (**)	2,469	5,664
Theoretical tax (***)	(927)	(1,791)
Net operating income after tax	**1,542**	**3,873**
ROCE	**3.3%**	**9.0%**

(*) Including lease liabilities.

(**) Including financial expenses on leases.

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

Performance at VINCI Airports in 2020 was hit particularly hard by the Covid-19 crisis. Excluding VINCI Airports, ROE and ROCE would have reached 10.4% and 7.2%, respectively.

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €15 million for 2020, compared with €20 million in 2019, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €235 million in 2020, compared with €2,263 million in 2019. Dividends received from Group subsidiaries amounted to €30 million (€2,069 million in 2019).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €81,411 in 2020.

Note G 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

At its meeting of 4 February 2021, VINCI's Board of Directors decided to propose a 2020 dividend of €2.04 per share to the Shareholders' General Meeting on 8 April 2021, to be paid entirely in cash.
The dividend will be paid on 22 April 2021 (ex-dividend date: 20 April 2021).

Year		2017			2018			2019	
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share	€0.69	€1.76	€2.45	€0.75	€1.92	€2.67	€0.79	€1.25	€2.04
Number of qualifying shares	556,515,560	553,373,249		555,586,616	554,464,831		556,865,474	554,379,328	
Aggregate amount paid *(in € millions)*	384	974		417	1,065		440	693	

NB: Dividends paid to natural persons in respect of 2017, 2018 and 2019 qualify for a 40% tax allowance.

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

Completion of Urbat Promotion acquisition

In January 2021, VINCI Immobilier acquired 50.1% of the shares of Urbat Promotion, a property developer specialising in residential programmes in the south of France, thus raising its stake in the entity to 100%.

Appointment of Pierre Anjolras as Chairman of VINCI Construction

Xavier Huillard, VINCI's Chairman and Chief Executive Officer, appointed Pierre Anjolras as Chairman of VINCI Construction on 12 January 2021. Mr Anjolras is a member of VINCI's Executive Committee and will retain his other roles within the VINCI Group, including that of Chairman of Eurovia.
From 1 February 2021, VINCI Construction and Eurovia will be placed under the leadership of Mr Anjolras. This new organisation will enable VINCI to optimise these two companies' operating methods and to develop synergies between them by integrating them within a single management unit.

2. Information on trends

2.1 Outcome in 2020

When publishing its quarterly results in October 2020, VINCI clarified trends seen during the year. This information was updated on 13 November 2020 in the following terms:

"To tackle the second wave of the Covid-19 pandemic, many countries in Europe have again imposed a range of restrictions (including lockdowns, curfews, restrictions on gatherings and closures of public spaces).

"In France, on 28 October 2020, the government announced a national lockdown would come into effect on 30 October 2020 and remain in place until 1 December at the earliest.

“These new restrictions will have an impact on certain Group operations over the final months of 2020, in particular on motorway traffic in France. It is difficult to reliably quantify the impact due to a great number of unknowns related to the way in which the health and economic situation may change, especially regarding the duration of the lockdown in France.

“Traffic on VINCI Autoroutes’ interurban networks, which had bounced back close to 2019 levels during the summer, has recorded a 19.9% drop over the first ten months of the year to end-October (with light vehicles down 21.7% and heavy vehicles down 8.1%) compared with the same period the previous year. Robust economic activity enabled resilient traffic of heavy vehicles.

“After France went into its second lockdown and the related travel restrictions came into force, traffic fell 48% in the week between 2 and 8 November (with light vehicles down 57% and heavy vehicles down 3%).

“Consequently, the Group revised its forecast for motorway traffic in 2020. While it previously expected to suffer a contraction of between 15% and 20% over the year, it now anticipates a decrease of somewhere between 20% and 25%.

“As soon as restrictions are lifted, traffic is expected to return to normative levels quickly, as was the case at the end of the first lockdown in June 2020.

“Other indications regarding the outlook that were presented as part of the quarterly information at 30 September 2020, published on 20 October, are maintained:
- For VINCI Airports, although traffic at European airports has been affected by the new restrictions put in place by many countries, a slight improvement in traffic trends at airports in the Americas and in domestic traffic in Japan has been observed.
- Furthermore, our contracting businesses have maintained operations at a level close to full capacity, in spite of the new lockdown.”

These trends are broadly confirmed, although it should be noted that the decrease in motorway traffic is at the lower end of the stated forecast range.

2.2 Order book of the Contracting business

At 31 December 2020, the total order book in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) stood at €42.4 billion, a year-end record and up 16% year on year (€36.5 billion at 31 December 2019). It represents almost 14 months of average Contracting business activity (versus 11 months at the end of 2019), and almost 60% of the order book is to be completed in 2021. Orders amounted to €16.9 billion in France (up 9%) and €25.5 billion outside France (up 22%), representing 60% of the total (57% in 2019).

VINCI Energies’ order book amounted to €9.9 billion, up 9% year on year (up 8% in France and up 11% outside France). This represents 8.7 months of VINCI Energies’ average business activity.

Eurovia’s order book amounted to €8.4 billion, up 5% year on year (up 10% in France and up 2% outside France). It represents 10.5 months of Eurovia’s average business activity.

VINCI Construction’s order book totalled €24.1 billion at 31 December 2020, up 24% over the year (up 9% in France and up 36% outside France). It represents more than 21 months of VINCI Construction’s average business activity.

Order book

(in € billions)	31/12/2020	of which France	of which outside France	31/12/2019	of which France	of which outside France
VINCI Energies	9.9	4.5	5.4	9.1	4.2	4.9
Eurovia	8.4	3.1	5.3	8.0	2.8	5.1
VINCI Construction	24.1	9.2	14.9	19.4	8.5	10.9
Contracting	**42.4**	**16.9**	**25.5**	**36.5**	**15.5**	**20.9**
VINCI Immobilier	**1.1**	**1.1**	**-**	**1.1**	**1.1**	**-**

2.3 Trends in 2021

In Contracting, barring exceptional events, VINCI is aiming to increase revenue very close to the 2019 level, and to improve operating margins in its three Contracting business lines to levels similar to those seen in 2019, or even slightly higher in the case of VINCI Construction. That recovery remains dependent on the stabilisation of the economic and public health situation.

In Concessions, visibility still remains very limited, and business levels depend on developments in the Covid-19 situation and the resulting restrictions. It is therefore not possible at this stage to offer reliable forecasts regarding VINCI Autoroutes traffic levels or VINCI Airports passenger numbers for the next few quarters.

However, at VINCI Autoroutes, where traffic levels remain affected by travel restrictions, a relatively rapid return to normal is expected once those measures are lifted, as was seen in summer 2020.

Given these uncertainties and the importance of the Concessions business for the Group's performance, VINCI cannot reasonably provide consolidated earnings forecasts for 2021. In any event, earnings will not recover to 2019 levels in 2021.

1, cours Ferdinand de Lesseps,
92851 Rueil Malmaison Cedex - France
Tel. : +33 1 47 16 35 00
Fax : +33 1 47 51 91 02

www.vinci.com