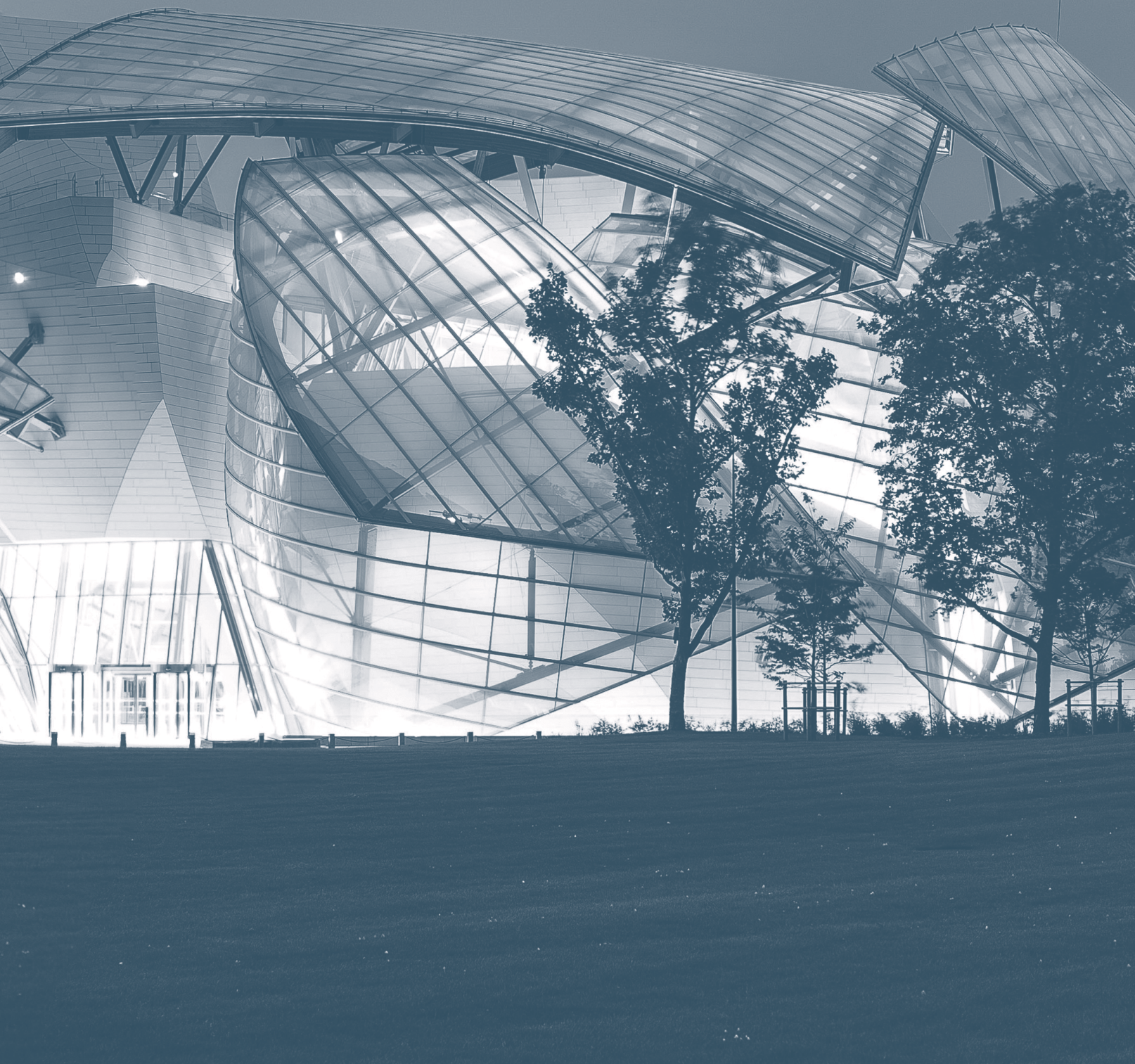

**REPORT ON THE FINANCIAL
STATEMENTS**

2014



Report on the financial statements for the year

1. Consolidated financial statements

In 2014, VINCI turned in a robust performance in spite of the economic environment, which deteriorated from the second quarter of the year, affecting Contracting in France. Motorway traffic increased, and there was a sharp rise in airport traffic. The Group also sold a 75% stake in VINCI Park to two investment funds and bought out non-controlling interests in Cofiroute. Combined, the higher motorway and airport traffic, and the VINCI Park and Cofiroute transactions significantly boosted the earnings contribution from the Concessions business. Although construction activities encountered difficulties in the UK and lower margins in France, performance improved at VINCI Energies and Eurovia, and the Group's operations outside Europe showed good momentum.

Consolidated revenue fell 2.0% on a comparable structure basis to €38.7 billion. After taking into account changes in the consolidation scope (negative impact of 1.9%) and currency effects, revenue was down 4.1% on an actual basis. In 2014, 38% of revenue came from outside France (43% in Contracting).

Cash flow from operations before tax and financing costs (Ebitda) amounted to €5.6 billion, down 0.6% and equal to 14.4% of revenue (13.9% in 2013).

Operating income from ordinary activities (Ebit) amounted to €3.6 billion, down 0.8%. The Ebit margin rose to 9.4% (9.1% in 2013) due to Concessions making up a larger part of the business mix.

Operating income was over €4.2 billion, including net non-recurring income of €607 million before tax. The gain on the sale of a stake in VINCI Park to new shareholders was partly offset by goodwill write-downs, primarily in the UK and India.

Consolidated net income attributable to owners of the parent amounted to €2,486 million, up €524 million compared with 2013 (€1,962 million). Earnings per share (after taking account of dilutive instruments) rose 25% to €4.43 (€3.54 in 2013). Excluding non-recurring items, net income rose slightly (up 0.4%) to €1,906 million or €3.39 per share (€1,898 million or €3.42 in 2013).

Net financial debt at 31 December 2014 was €13.3 billion, down €0.8 billion relative to end-2013. Free cash flow was stable relative to 2013 at €2.2 billion (after €0.8 billion of investments in concessions) and, together with the sale of a stake in VINCI Park (positive impact of €1.7 billion), comfortably covered €1.4 billion of investment in 2014, including the buy-out of non-controlling interests in Cofiroute for almost €800 million and VINCI Energies' acquisitions of Imtech ICT and Electrix. It also covered €1.3 billion of dividend payments and €0.4 billion of share buybacks net of capital increases.

In 2014, Standard & Poor's upgraded its credit ratings on VINCI, ASF and Cofiroute from BBB+ to A- with stable outlook. Moody's confirmed its credit ratings of Baa1 with stable outlook.

During the year, the Group carried out five bond issues and placements, raising a total of almost €1 billion over maturities of between 7 and 15 years. At 31 December 2014, the Group had €10.5 billion of liquidity, comprising €4.5 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities expiring in 2019.

Order intake in the contracting business amounted to €30.5 billion in 2014, down 8% year-on-year. The decline was more pronounced in France (down 9%), due in particular to a sharp slowdown in public-sector orders starting in the second quarter, with orders falling in both civil engineering and building. Outside France, order intake fell 7%. The order book totalled €27.9 billion at the end of 2014, down 1% year-on-year excluding progress on the SEA high-speed rail line project (7% decline in France, 4% growth internationally). The order book represents 10 months of average business activity.

1.1 Highlights of the period

1.1.1 Main business acquisitions and disposals

Buy-out of non-controlling interests in Cofiroute

On 31 January 2014, in accordance with the agreement reached on 20 December 2013, the Group completed the purchase of Bouygues Group company Colas' 16.67% stake in Cofiroute for €780 million. Since 31 January 2014, therefore, VINCI has owned 100% of Cofiroute.

New investors in VINCI Park

On 4 June 2014, VINCI Concessions completed the deal to attract new investors in VINCI Park, one of the world's leading players in parking and urban mobility, namely Ardian and Crédit Agricole Assurances. The deal is aimed at enabling VINCI Park to continue its international development in high-growth markets in regions such as North America, Latin America and Asia, and to strengthen its leading position in France and Europe.

The transaction involved the Group selling 100% of VINCI Park to a new holding company in which Ardian owns 37%, Credit Agricole Assurances 37% and VINCI Concessions 24.7%, with the remainder of the capital being owned by the company's management.

The governance arrangements established with Ardian and Credit Agricole Assurances mean that VINCI has significant influence over the new holding company, which has been accounted for under the equity method in VINCI's financial statements since the transaction's closing date.

The Group's loss of control over VINCI Park prompted it to recognise a net disposal gain after tax of €691 million. The transaction also reduced the Group's net financial debt by around €1.7 billion, including €0.6 billion arising from the deconsolidation of VINCI Park's net financial debt.

Acquisition of control over Imtech ICT

On 29 October 2014, VINCI Energies completed the acquisition of Imtech's information and communication technologies division known as Imtech ICT. Imtech ICT generates annual revenue of about €620 million¹ in the Benelux countries, Germany, Austria, Sweden and the United Kingdom. The acquisition strengthens VINCI Energies' range of telecommunications products and services as well as its positions in that sector.

Acquisition of Electrix

On 31 October 2014, VINCI Energies completed the acquisition of 100% of Electrix from McConnell Dowell, a subsidiary of South African group Aveng. Electrix is positioned mainly in the market for implementation and maintenance of electricity grids, as well as in industry and the service sector. It was originally based in New Zealand and has expanded in Australia in the last few years. It should provide VINCI Energies with a solid base for development in that region. In 2014, Electrix generated revenue of €257 million¹.

Acquisition of Freyssinet Espagne

On 16 October 2014, Soletanche Freyssinet increased its holding in the share capital of Freyssinet Espagne from 50% to 100%. The company specialises in structures and reinforced earth, is active in Spain, Mexico and South America and generated revenue of €165 million¹ in 2014 (80% of which in Latin America). This acquisition fits Soletanche Freyssinet's international expansion strategy, and will put the division of VINCI Construction in a position to better leverage the South American continent's growth potential, synergistically with the Group's other Contracting business lines.

1.1.2 Financing operations

New corporate financing

In 2014, VINCI SA and ASF carried out private placements and bond issues totalling €970 million under their EMTN programmes. These comprised €250 million for VINCI SA and €720 million for ASF.

Debt repayments

In 2014, the Group repaid a total of €973 million of loans, in particular €705 million of loans subscribed by ASF and its subsidiary Escota with the CNA (Caisse Nationale des Autoroutes) and the EIB (European Investment Bank).

After these operations, the average maturity of the Group's long-term financial debt was 5.2 years at 31 December 2014.

1.1.3 New standards and interpretations applicable from 1 January 2014

Application of new standards relating to the consolidation scope

Since 1 January 2014, the Group has applied new standards (IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 Amended) relating to the consolidation scope.

Within the Group's consolidation scope, work to implement these new standards has resulted in changes to consolidation methods in respect of only a few entities, including French property development joint arrangements taking the form of Sociétés Civiles de Construction-Vente (SCCVs), which are now classified as joint ventures and accounted for under the equity method.

¹ Unaudited figures

Within the Group, the impact of these new standards was non-material in 2014 (reduction in consolidated revenue of around €100 million, zero impact on net income and a non-material impact on net financial debt) and mainly relates to the VINCI Immobilier business line.

1.2 Revenue

VINCI's 2014 consolidated revenue amounted to €38.7 billion, down 4.1% compared with 2013. On a comparable structure basis, revenue fell 2.0%. There was a 0.1% negative exchange-rate effect and a 1.9% negative impact from changes in the consolidation scope, mainly the deconsolidation of CFE at end-December 2013 and the loss of control over VINCI Park in June 2014, partly offset by the full-year impact of ANA (integrated since September 2013) and the acquisitions made by VINCI Energies and Soletanche Freyssinet in 2014.

Concessions revenue rose 3.7% (4.5% on a comparable structure basis) to more than €5.8 billion, with a 3.5% increase at VINCI Autoroutes and 14% growth at VINCI Airports on a comparable structure basis.

Contracting revenue was €32.9 billion, down 5.0% on an actual basis or down 3.2% on a comparable structure basis.

In France, revenue was €23.9 billion, down 4.7% on an actual basis or down 2.9% on a comparable structure basis. Concessions revenue fell 1.7%, while Contracting revenue declined 4.9%. On a constant structure basis, revenue was up 3.2% in Concessions and down 4.6% in Contracting.

Outside France, revenue was €14.8 billion, down 3.0% on an actual basis or down 0.5% on a comparable structure basis. Of VINCI's total revenue, 38% was generated outside France in 2014 (43% in Contracting and 12% in Concessions).

Revenue by business line

(in € millions)	2014/2013 change			
	2014	2013	Actual	Comparable
Concessions	5,823	5,616	+ 3.7%	+ 4.5%
VINCI Autoroutes	4,755	4,596	+ 3.5%	+ 3.5%
VINCI Airports	717	315	+ 127.4%	+ 13.8%
VINCI Park	259	607	(57.3%)	+ 3.1%
Other Concessions	92	98	(6.2%)	(6.2%)
Contracting	32,916	34,636	(5.0%)	(3.2%)
VINCI Energies	9,309	9,248	+ 0.7%	(2.5%)
Eurovia	8,188	8,613	(4.9%)	(4.6%)
VINCI Construction	15,419	16,775	(8.1%)	(2.8%)
VINCI Immobilier	587	816	(28.1%)	(10.8%)
Intragroup eliminations	(623)	(731)		
Revenue (*)	38,703	40,338	(4.1%)	(2.0%)
Concession subsidiaries' works revenue	584	578	+ 1.0%	(8.8%)
Intragroup eliminations	(244)	(176)		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	340	403	(15.6%)	(24.2%)
Total consolidated revenue	39,043	40,740	(4.2%)	(2.3%)

(*) Excluding concession subsidiaries' works revenue.

CONCESSIONS: €5,823 million (+3.7% actual; +4.5% on a comparable structure basis)

At **VINCI Autoroutes** (ASF, Escota, Cofiroute, Arcour), revenue rose 3.5% to €4,755 million. Toll revenue increased 3.3% due to a 2.1% rise in traffic on the intercity network (light vehicles up 2.2%, heavy vehicles up 1.7%), including the ramp-up of the new Balbigny - La Tour-de-Salvagny section of the A89. There was also a positive impact from the A86 Duplex (0.1%), and price effects (1.1%).

VINCI Airports generated revenue of €717 million, up €402 million, due to the full-year impact of ANA, which contributed €510 million to 2014 revenue. On a comparable structure basis, VINCI Airports posted strong growth of 13.8%, with firm growth in passenger traffic in Portugal (9.5%) and Cambodia (12.8%), and positive momentum in French airports (3.5%).

The deconsolidation of VINCI Park on 4 June 2014 pushed total Concessions revenue down by €348 million relative to 2013.

CONTRACTING: €32,916 million (-5.0% actual; -3.2% on a comparable structure basis)

In France, revenue declined 4.9% to €18,842 million (down 4.6% on a constant structure basis).

Outside France, revenue was €14,074 million, representing a fall of 5.1% on an actual basis or 1.1% on a constant structure and exchange rate basis, and accounted for 43% of the total.

VINCI Energies: €9,309 million (+0.7% actual; -2.5% on a comparable structure basis)

In France, revenue totalled €5,258 million, down 3.6% on an actual basis or down 3.0% on a comparable structure basis. Performance varied between client sectors, with growth in the tertiary sector, a slight decline in telecoms and a more pronounced fall in manufacturing and infrastructure.

Outside France, revenue totalled €4,051 million, up 6.8% on an actual basis (down 1.9% on a comparable structure basis). Revenue was boosted by acquisitions carried out in the first quarter in the UK (Mentor and Powerteam) and in the fourth quarter in Europe (Imtech ICT) and the Pacific region (Electrix). On a comparable structure basis, performance varied between countries and business segments: revenue fell in the UK, Germany, Belgium, the Netherlands, Southern Europe and Brazil, but rose in Central Europe, Switzerland, Indonesia and Morocco, as well as in Oil & Gas-related activities.

Eurovia: €8,188 million (-4.9% actual; -4.6% on a comparable structure basis)

In France, revenue was €4,886 million, down 6.6% on both an actual and comparable structure basis. Traditional road maintenance activities were affected by the slowdown in public-sector orders from the second quarter, resulting from changes to local authority budgets following local elections. However, the rail works business continued to grow at a decent rate, due in particular to high-speed rail projects (LGV SEA Tours-Bordeaux and LGV Est).

Outside France, revenue totalled €3,302 million, down 2.4% on an actual basis (down 1.5% on a comparable structure basis). Business levels fell in Germany and Poland, following restructuring carried out in 2013, as well as in Quebec and Chile. They rose in the UK, Slovakia and the Czech Republic, as well as in the USA and in the Canadian provinces of British Columbia and Alberta.

VINCI Construction: €15,419 million (-8.1% actual; -2.8% on a comparable structure basis)

In France, revenue amounted to €8,698 million, down 4.6% on an actual basis (down 4.4% on a constant structure basis). The decline resulted from the advancement of the LGV Tours-Bordeaux project and lower business levels at VINCI Construction France, whose market is being affected by lower volumes in the building and public infrastructure segments. In specialist works, however, Soletanche Freyssinet showed good momentum.

Outside France, revenue was €6,721 million, representing a fall of 12.2% on an actual basis due to the deconsolidation of CFE in late December 2013. Revenue was almost unchanged on a comparable structure basis. In the UK, problems with several projects prompted VINCI Construction UK's new management to scale back its activity. That decline was partly offset by growth at VINCI Construction Grands Projets, Soletanche Freyssinet and, to a lesser extent, Central European subsidiaries. Revenue from Sogea-Satom's African activities stabilised at a high level, while revenue fell at Entrepouse because of the end of the pipeline contract in Papua New Guinea and the adverse effect of falling oil prices on the operating environment.

VINCI IMMOBILIER: €587 million (-28.1% actual; -10.8% on a comparable structure basis)

The application of IFRS 11 from 1 January 2014 led to joint development operations carried out through SCCVs (*Sociétés Civiles de Construction-Vente*), representing revenue of around €90 million in 2014 for the Group, to be accounted for under the equity method. On a comparable method basis, revenue from business and commercial property fell substantially because the 2013 figure was boosted by the completion of several major developments, including the first phase of the new SFR head office in Saint Denis. In residential real estate, the decline in revenue was mainly because of the extended timeframe for launching new programmes. However, the number of reservations rose almost 18% to 3,300 units.

Revenue by geographical area

	2014/2013 change				
(in € millions)	2014	% of total	2013	Actual	At constant exchange rates
France	23,936	61.8%	25,111	(4.7%)	(4.7%)
United Kingdom	2,524	6.5%	2,578	(2.1%)	(7.0%)
Germany	2,505	6.5%	2,583	(3.0%)	(3.0%)
Central and Eastern Europe	1,757	4.5%	1,718	+ 2.2%	+ 4.7%
Belgium	439	1.1%	1,215	(63.9%)	(63.9%)
Rest of Europe	2,020	5.2%	1,729	+ 16.8%	+ 17.0%
Europe excluding France	9,245	23.9%	9,823	(5.9%)	(6.8%)
Americas	1,888	4.9%	1,820	+ 3.7%	+ 8.9%
Africa	1,718	4.4%	1,816	(5.4%)	(5.1%)
Russia, Asia-Pacific and Middle East	1,916	5.0%	1,767	+ 8.4%	+ 11.7%
International excluding Europe	5,522	14.3%	5,403	+ 2.2%	+ 5.0%
Total International	14,767	38.2%	15,226	(3.0%)	(2.7%)
Revenue ^(*)	38,703	100.0%	40,338	(4.1%)	(3.9%)

(*) Excluding concession subsidiaries' works revenue.

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) amounted to €3,642 million in 2014, down €28 million or 0.8% compared with 2013.

Ebit margin rose to 9.4% (9.1% in 2013), due to higher Ebit in the Concessions business, which accounted for a larger share of the Group's business mix in 2014.

Operating income from ordinary activities/operating income

(in € millions)	2014	% of revenue ⁽¹⁾	2013	% of revenue ⁽¹⁾	2014/2013 change
Concessions	2,428	41.7%	2,155	38.4%	+ 12.6%
VINCI Autoroutes	2,149	45.2%	2,031	44.2%	+ 5.8%
VINCI Airports	231	32.2%	65	20.5%	+ 257.3%
VINCI Park	86	33.2%	114	18.7%	(24.4%)
Other Concessions	(38)		(54)		(29.2%)
Contracting	1,148	3.5%	1,427	4.1%	(19.6%)
VINCI Energies	519	5.6%	517	5.6%	+ 0.3%
Eurovia	249	3.0%	230	2.7%	+ 8.3%
VINCI Construction	380	2.5%	680	4.1%	(44.1%)
VINCI Immobilier	28	4.7%	59	7.2%	(52.6%)
Holding companies	38	-	29	-	-
Operating income from ordinary activities ⁽²⁾	3,642	9.4%	3,670	9.1%	(0.8%)
Share-based payments (IFRS 2)	(102)	-	(86)	-	-
Income/(loss) of companies accounted for under the equity method	66	-	95	-	-
Other recurring operating items	30	-	(2)	-	-
Recurring operating income	3,637	9.4%	3,677	9.1%	(1.1%)
Non-recurring operating items	607	-	90	-	-
Operating income	4,243	11.0%	3,767	9.3%	+ 12.7%

(1) Excluding concession subsidiaries' works revenue.

(2) 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.

In **Concessions**, Ebit was €2,428 million, representing 41.7% of revenue, up 12.6% compared with €2,155 million in 2013 (38.4% of revenue).

At VINCI Autoroutes, Ebit amounted to €2,149 million, up 5.8% relative to the 2013 figure of €2,031 million. Ebit margin rose from 44.2% in 2013 to 45.2% in 2014. The increase in Ebit margin resulted from higher revenue combined with a fall in operating expenses, despite the full-year impact of the 50% increase in the "redevance domaniale" state fee introduced in July 2013 (negative impact of €27 million) and higher depreciation charges arising from infrastructure recently brought into service (negative impact of €45 million).

Ebit at VINCI Airports totalled €231 million (32.2% of revenue compared with 20.5% in 2013). In addition to the positive effect caused by the full-year consolidation of ANA, performance and margins improved at the company's main airports in Portugal, Cambodia and Nantes.

VINCI Park's Ebit came in at €86 million, down €28 million due to its deconsolidation, which took place on 4 June 2014.

Other concessions made a loss of €38 million at the Ebit level (loss of €54 million in 2013), including central structure costs and development costs.

Ebit in **Contracting** fell by 19.6% to €1,148 million (€1,427 million in 2013). The Ebit margin fell from 4.1% in 2013 to 3.5% in 2014. Losses at VINCI Construction UK and lower margins in France were partly offset by international results that were good overall, particularly outside Europe.

At VINCI Energies, Ebit was €519 million, slightly up relative to 2013 (€517 million). The Ebit margin was stable compared with 2013 and remained high at 5.6%. Profitability improved in the facilities management business after restructuring carried out in 2013, and there were firm performances in France and abroad, demonstrating the ability of VINCI Energies' business model to withstand tougher economic conditions.

At Eurovia, Ebit rose 8.3% from €230 million in 2013 to €249 million in 2014. The Ebit margin rose to 3.0% (2.7% in 2013). That increase resulted from higher profitability in the German and Central European businesses and stable margins in France in traditional road activities, in spite of lower business volumes, and in specialist activities, particularly in the rail sector.

VINCI Construction's Ebit came in at €380 million, down €300 million or 44.1% relative to the 2013 figure of €680 million. The Ebit margin fell from 4.1% in 2013 to 2.5% in 2014. VINCI Construction UK suffered significant losses due to cost overruns and delays on several civil engineering and building projects. Strong earnings from specialist civil engineering work and large projects, particularly outside France, and at Sogea-Satom in Africa, were not sufficient to offset those losses, while margins fell in France.

VINCI Immobilier: Ebit totalled €28 million, with the Ebit margin of 4.7% (€59 million and 7.2% in 2013). The decline resulted partly from the application of IFRS 11 to SCCVs – which are now accounted for under the equity method – along with delays to new project launches and contract signatures.

Recurring operating income was €3,637 million, equal to 9.4% of revenue (€3,677 million and 9.1% in 2013). This item takes into account the following factors:

- Share-based payment expense, which reflects the benefits granted to employees under Group savings plans, performance share plans and stock option plans. This expense amounted to €102 million in 2014 (€86 million in 2013);
- The Group's share in the income or loss of companies accounted for under the equity method, which was positive at €66 million in 2014 (€95 million in 2013), including a contribution of €21 million from VINCI Immobilier and €46 million from Contracting subsidiaries;
- Other recurring operating items, producing €30 million of income (expense of €2 million in 2013), including financial income received by the Group from subsidiaries accounted for under the equity method.

Non-recurring operating items, which amounted to €607 million (€90 million in 2013), included:

- Scope effects and disposals of securities, producing income of €743 million, mainly relating to the pre-tax capital gain on the transaction involving new investors in VINCI Park;
- Goodwill impairment losses of €134 million, relating mainly to VINCI Construction UK and NAPC, an Indian subsidiary of Eurovia;
- Other non-recurring operating items amounted to a net €3 million loss (expenses relating to restructuring transactions and the divestment of NAPC in India, offset by a gain relating to two share buyback programmes).

After taking account of both recurring and non-recurring items, operating income was €4,243 million in 2014, up 12.7% relative to the 2013 figure of €3,767 million.

1.4 Net income

Consolidated net income attributable to owners of the parent amounted to €2,486 million in 2014, up €524 million compared with 2013 (€1,962 million). The 2014 figure equals 6.4% of revenue and includes a positive after-tax contribution from non-recurring items of €581 million (€64 million in 2013). Excluding non-recurring items, net income was €1,906 million, 0.4% higher than in 2013.

Earnings per share (after taking account of dilutive instruments) amounted to €4.43, up 25% relative to the 2013 figure of €3.54. Excluding non-recurring items, earnings per share were down 0.9% at €3.39 (€3.42 in 2013).

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

<i>(in € millions)</i>	2014	2013	2014/2013 change
Concessions	1,779	934	+ 90.4%
VINCI Autoroutes	917	798	+ 15.0%
VINCI Airports	154	151	+ 2.4%
VINCI Park	45	69	(35.5%)
Other Concessions and holding companies	663	(83)	NM
Contracting	588	963	(39.0%)
VINCI Energies	330	318	+ 3.7%
Eurovia	73	121	(40.0%)
VINCI Construction	186	524	(64.6%)
VINCI Immobilier	36	37	(2.8%)
Holding companies	84	27	
Net income attributable to owners of the parent	2,486	1,962	+ 26.7%
Of which non-recurring items	581	64	
Net income attributable to owners of the parent excluding non-recurring items	1,906	1,898	+ 0.4%

The cost of net financial debt was €616 million in 2014 (€598 million in 2013). The increase was due to a fall in financial income, resulting from a lower average amount of net cash, along with changes in the fair value of certain cash equivalents, resulting from lower interest rates, which pushed up the average cost of long-term financial debt. The average interest rate on long-term financial debt at 31 December 2014 was 3.17% (3.39% at 31 December 2013).

Other financial income and expense resulted in a net expense of €61 million, compared with a net expense of €52 million in 2013. This figure includes the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets in the amount of €80 million (€63 million in 2013), and a €17 million gain relating to capitalised borrowing costs on current concession investments (gain of €21 million in 2013).

Tax expense totalled €1,050 million (€1,070 million in 2013), giving an apparent tax rate of 30.0% in 2014 versus 34.2% in 2013. This decrease is due to the VINCI Park capital gain being taxed on a lower basis. Tax expense includes the 10.7% corporate income surtax in France, taking the overall rate to 38%, along with the additional 3% dividend tax. The effective tax rate adjusted for non-recurring items was 35.4% (35.6% in 2013).

Income attributable to non-controlling interests totalled €30 million, a decrease of €55 million relative to the 2013 figure of €84 million, which included the non-controlling interest in Cofiroute that the Group acquired in late January 2014.

1.5 Cash flow from operations

Cash flow from operations before tax and financing costs (Ebitda) totalled €5,561 million in 2014, stable (down 0.6%) relative to the 2013 figure of €5,596 million. It represented 14.4% of revenue in 2014 (13.9% in 2013).

Ebitda in Concessions rose 8.2% to €3,823 million (€3,533 million in 2013), equal to 65.6% of revenue (62.9% in 2013) and almost 69% of total Group Ebitda.

VINCI Autoroutes' Ebitda increased 4.9% to €3,390 million (€3,231 million in 2013) and Ebitda margin improved to 71.3% (70.3% in 2013).

VINCI Airports' Ebitda totalled €342 million (€102 million in 2013), due to the full-year impact of ANA. Ebitda margin improved to 47.7% (32.5% in 2013).

Contracting's Ebitda fell 14.5% to €1,624 million (€1,898 million in 2013). The Ebitda margin was 4.9% (5.5% in 2013).

Cash flow from operations (Ebitda) by business line

<i>(in € millions)</i>	2014	% of revenue ^(*)	2013	% of revenue ^(*)	2014/2013 change
Concessions	3,823	65.6%	3,533	62.9%	+ 8.2%
VINCI Autoroutes	3,390	71.3%	3,231	70.3%	+ 4.9%
VINCI Airports	342	47.7%	102	32.5%	+ 234.4%
VINCI Park	93	36.0%	209	34.4%	NM
Other Concessions	(2)		(10)		
Contracting	1,624	4.9%	1,898	5.5%	(14.5%)
VINCI Energies	562	6.0%	536	5.8%	+ 4.9%
Eurovia	437	5.3%	431	5.0%	+ 1.3%
VINCI Construction	625	4.1%	931	5.6%	(32.9%)
VINCI Immobilier	26	4.5%	58	7.1%	(54.7%)
Holding companies	88		108		
Total	5,561	14.4%	5,596	13.9%	(0.6%)

() Excluding concession subsidiaries' works revenue.*

1.6 Other cash flows

The net change in the operating working capital requirement and current provisions resulted in an outflow of €158 million in 2014, compared with an inflow of €6 million in 2013. The increase reflects an increase in the time taken to receive payment from clients in France, and the consumption of advance payments on certain large construction projects outside France, particularly in Africa.

Net interest paid fell €18 million to €586 million in 2014 (€605 million in 2013).

Income taxes paid decreased €126 million to €1,282 million (€1,408 million in 2013).

Cash flow from operating activities ^(*) was €3,633 million similar to the 2013 figure of €3,648 million.

After accounting for operating investments net of disposals of €637 million, down 4.2% relative to 2013 (€665 million), operating cash flow ^(**) was €2,997 million, up 0.5% compared with the 2013 figure of €2,983 million.

Growth investments in concessions and PPPs totalled €799 million in 2014 (€803 million in 2013). They included €684 million invested by VINCI Autoroutes in France (€689 million in 2013), of which €553 million at ASF and Escota and €130 million at Cofiroute.

Free cash flow before financial investments amounted to €2,197 million (€2,180 million in 2013), including €1,597 million generated by Concessions and €405 million by Contracting (€1,313 million and €686 million respectively in 2013).

Financial investments net of disposals and other investment flows resulted in a net cash inflow of €318 million. This inflow arose from the VINCI Park transaction (€1,675 million including €644 million from the deconsolidation of the company's net financial debt), partly offset by the €780 million spent on buying Colas' 16.67% stake in Cofiroute.

Other financial investments resulted in an outflow of €577 million, including VINCI Energies' acquisitions of Imtech ICT in Europe and Electrix in the Pacific region.

() 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.*

*(**) Operating cash flow: cash flow from operating activities adjusted for net investments in operating assets (excluding growth investments in concessions and PPPs).*

Dividends paid in 2014 totalled €1,287 million (€1,072 million in 2013). This includes €1,267 million paid by VINCI SA, comprising the final dividend in respect of 2013 (€680 million), the interim dividend in respect of 2014 paid in November 2013 (€554 million) and the coupon on the perpetual subordinated bonds issued in 2006 (€31 million). The remainder corresponds to dividends paid to non-controlling shareholders by subsidiaries not wholly owned by VINCI.

Capital increases resulted in the creation of 11.4 million new shares and totalled €450 million in 2014, including €370 million relating to Group savings plans and €80 million relating to the exercise of stock options.

To eliminate the dilutive effect of these operations, VINCI purchased 15.96 million shares in the market through its share buy-back programme in 2014, for a total investment of €808 million at an average price of €50.63 per share. After 23 million shares were cancelled in October 2014, treasury shares amounted to 6.0% of the total capital at 31 December 2014 (7.4% at 31 December 2013).

As a result of these cash flows, there was a €823 million decrease in net financial debt during the year ended 31 December 2014.

1.7 Balance sheet and net financial debt

Consolidated non-current assets amounted to €36.5 billion at 31 December 2014 (€38.0 billion at 31 December 2013), including €27.7 billion for the Concessions business (€29.6 billion at 31 December 2013). The VINCI Park transaction resulted in a €1.3 billion decrease in non-current assets.

After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €6.0 billion, down €0.7 billion compared with 31 December 2013, capital employed was €30.6 billion at 31 December 2014 (€31.4 billion at end-2013).

The Concessions business accounted for almost 87% of total capital employed (90% at 31 December 2013).

The Group's consolidated equity rose to €14.9 billion at 31 December 2014 from €14.3 billion at 31 December 2013. It includes €0.1 billion relating to non-controlling interests.

The number of shares, excluding treasury shares, was 554,484,255 at 31 December 2014 (556,953,101 at 31 December 2013).

Consolidated net financial debt was €13.3 billion at 31 December 2014 (€14.1 billion at 31 December 2013). For the Concessions business, including holding companies, net financial debt stood at €19.9 billion, down €90 million relative to 31 December 2013 (€20.0 billion). The Contracting business showed a net cash surplus of €1.6 billion, down €0.5 billion compared with 2013. The holding companies and other activities posted a net financial surplus of €5.0 billion, up €1.3 billion relative to 31 December 2013.

The ratio of net financial debt to equity was 0.9 at 31 December 2014 (1.0 at 31 December 2013). The financial debt-to-Ebitda ratio stood at 2.4 at the end of 2014 (2.5 at 31 December 2013).

Group liquidity amounted to €10.5 billion at 31 December 2014 (€10.4 billion at 31 December 2013). The liquidity figure comprises €4.5 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities expiring in 2019.

Net financial surplus (debt)

(in € millions)	31/12/2014	Net financial debt/Ebitda	31/12/2013	Net financial debt/Ebitda	2014/2013 change
Concessions	(19,920)	x 5.2	(20,010)	x 5.7	90
VINCI Autoroutes	(16,807)	x 5.0	(15,387)	x 4.8	(1,420)
Concessions	(3,112)	x 7.2	(4,622)	x 15.3	1,510
Contracting	1,606		2,129		(524)
VINCI Energies	(264)		(64)		(200)
Eurovia	133		26		107
VINCI Construction	1,736		2,167		(431)
Holding companies and miscellaneous	5,033		3,777		1,256
Total	(13,281)	x 2.4	(14,104)	x 2.5	823

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 income after tax is operating income from ordinary activities, after restating for various items (in particular the share in the income or loss of companies accounted for under the equity method and dividends received), less the theoretical tax expense;
- Return on capital employed (ROCE) is net operating income after tax divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 17.6% in 2014, compared with 15.0% in 2013. Excluding non-recurring items, it was 13.5% in 2014, compared with 14.6% in 2013.

<i>(in € millions)</i>	2014	2013
Equity excluding non-controlling interests at previous year end	14,142	13,037
Net income for the year	2,486	1,962
ROE	17.6%	15.0%

Return on capital employed (ROCE)

ROCE was 10.6% in 2014 (9.0% in 2013).

<i>(in € millions)</i>	2014	2013
Capital employed at previous year end ^(*)	28,335	28,535
Capital employed at this year end ^(*)	27,575	28,335
Average capital employed ^(*)	27,955	28,435
Operating income from ordinary activities ^(**)	3,483	3,659
Other items ^(***)	706	200
Theoretical tax ^(****)	(1,229)	(1,304)
Net operating income after tax	2,960	2,555
ROCE	10.6%	9.0%

^(*) Before consolidation of ANA; including goodwill impairment losses.

^(**) Excluding contribution from ANA.

^(***) Group share of the income or loss of companies accounted for under the equity method, dividends received and other recurring and non-recurring operating items, including the effects of changes in consolidation scope and goodwill impairment losses.

^(****) Based on the effective rate for the period by business line, excluding 3% tax on dividends paid.

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €13 million for 2014, compared with €12 million in 2013, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,792 million in 2014, compared with €1,060 million in 2013. This includes €2,573 million of dividends received from Group subsidiaries (€763 million in 2013).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €54,955 in 2014.

Note C.10 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 to the Shareholders' General Meeting on 14 April 2015 that the amount of the dividend for 2014 be set at €2.22 per share (€1.77 per share in 2013). Since an interim dividend of €1 per share was paid in November 2014, the final dividend payment on 29 April 2015 (ex-date: 27 April 2015) would be €1.22 per share if approved.

Following the decision taken by the Board of Directors on 31 July 2014, VINCI cancelled 23 million treasury shares on 23 October 2014. Based on the number of shares in issue at 31 December 2014, VINCI's capital consisted of 590 million shares, including 35.6 million treasury shares (6.0% of the capital).

Year	2011			2012			2013		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share	€0.55	€1.22	€1.77	€0.55	€1.22	€1.77	€0.55	€1.22	€1.77
Number of qualifying shares	541,722,314	534,238,617		536,210,554	535,007,753		561,249,183	557,617,902	
Aggregate amount paid (<i>in € millions</i>)	298	652		295	654		309	680	
Tax allowance applicable to individual shareholders	40%	40%		40%	40%		40%	40%	



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