

Opening your world









## Profile

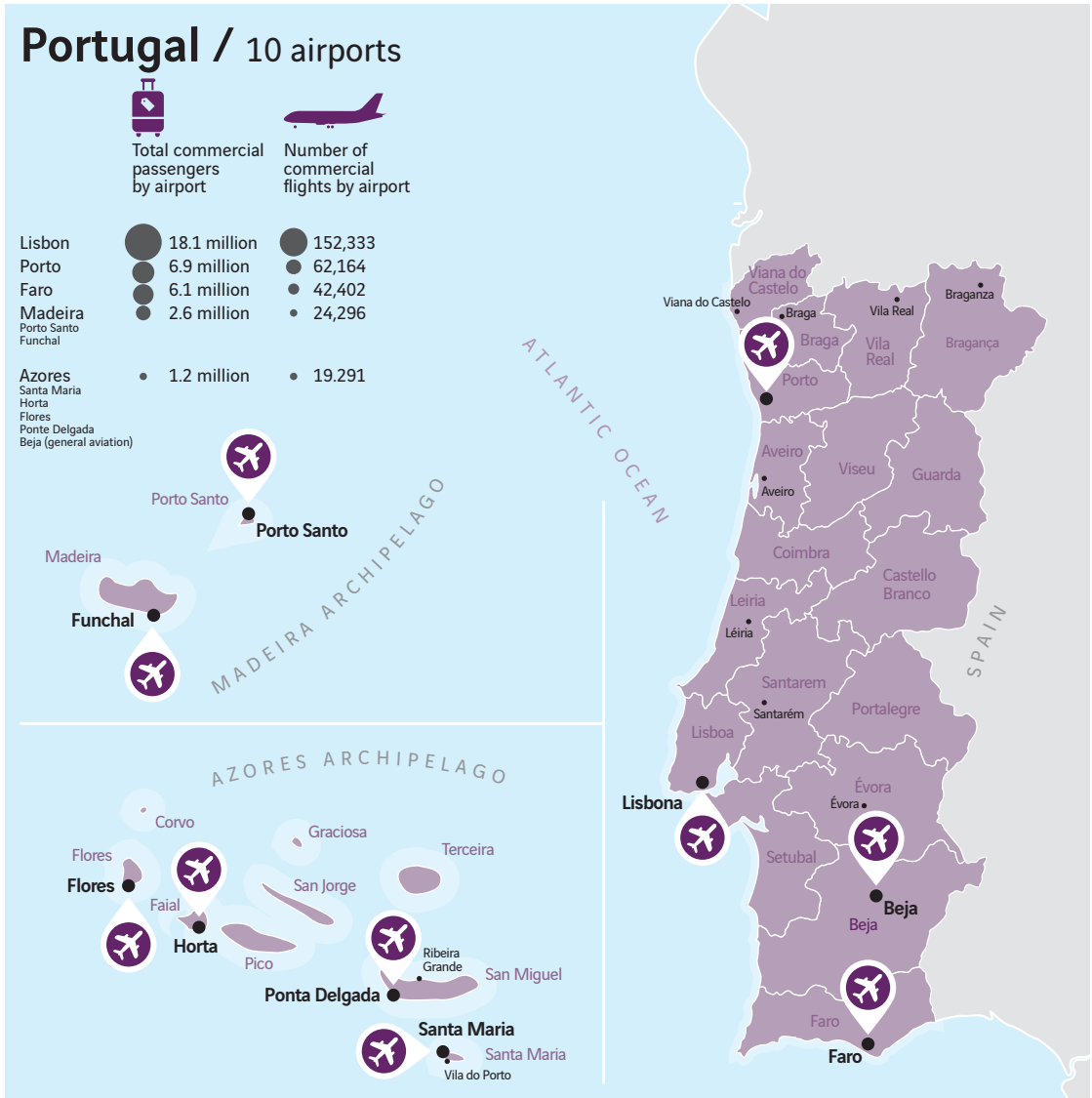
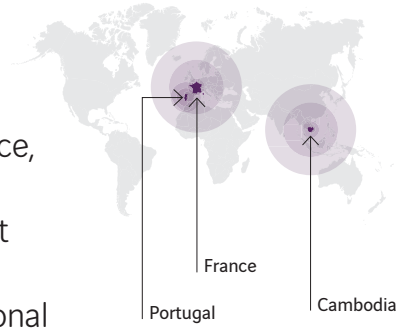
VINCI Airports manages 24 airports in France, Portugal and Cambodia. Through its comprehensive expertise, ranging from design to operations to financing and project management, the company has risen through the ranks in recent years to become one of the industry's major players, welcoming nearly 47 million passengers annually. Each day, the 5,249 employees of VINCI Airports contribute to the development of regions and the movement of people... opening their world.





# Global presence

VINCI Airports began operating its first airport in Phnom Penh, in 1995. Building on this experience, the company arrived in France in 2004, where it now operates 11 airports. In 2013, the government of Portugal selected VINCI Airports to operate the country's 10 main airports, including the international hub of Lisbon. These three networks total 24 airports.





# France / 11 airports

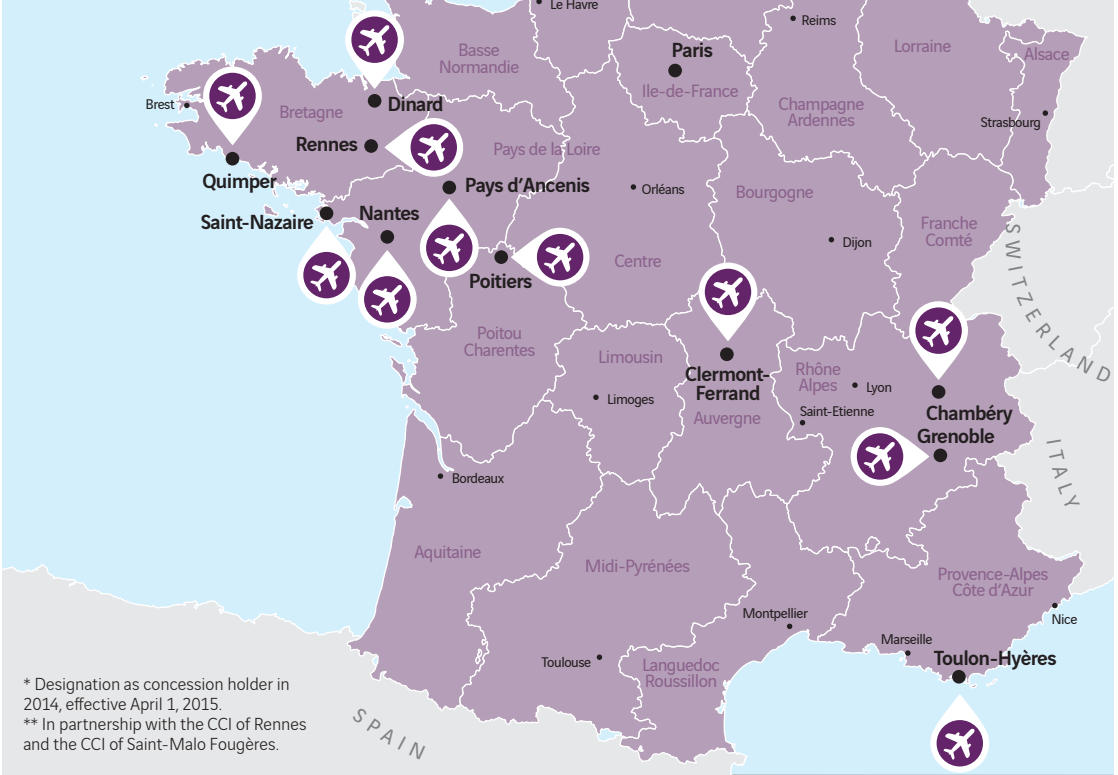


Total commercial passengers by airport



Number of commercial flights by airport

Nantes Atlantique	● 4.2 millions	● 48,046
Toulon Hyères*	● 550,000	● 9,626
Rennes Bretagne**	● 500,000	● 9,706
Clermont-Ferrand Auvergne	● 425,000	● 10,036
Grenoble Isère	● 321,000	● 3,374
Chambéry Savoie	● 224,000	● 5,394
Dinard Bretagne**	● 115,000	● 2,099
Poitiers Biard	● 110,000	● 2,807
Quimper Cornouaille	● 100,000	● 2,231
Saint-Nazaire Montoir	● 22,000	● 1,820
Pays d'Ancenis (general aviation)		



\* Designation as concession holder in 2014, effective April 1, 2015.  
 \*\* In partnership with the CCI of Rennes and the CCI of Saint-Malo Fougères.

# Cambodia / 3 airports

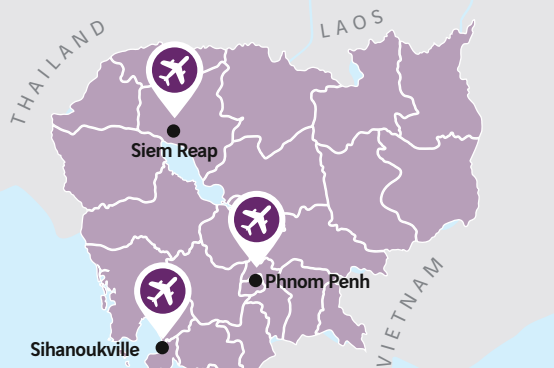


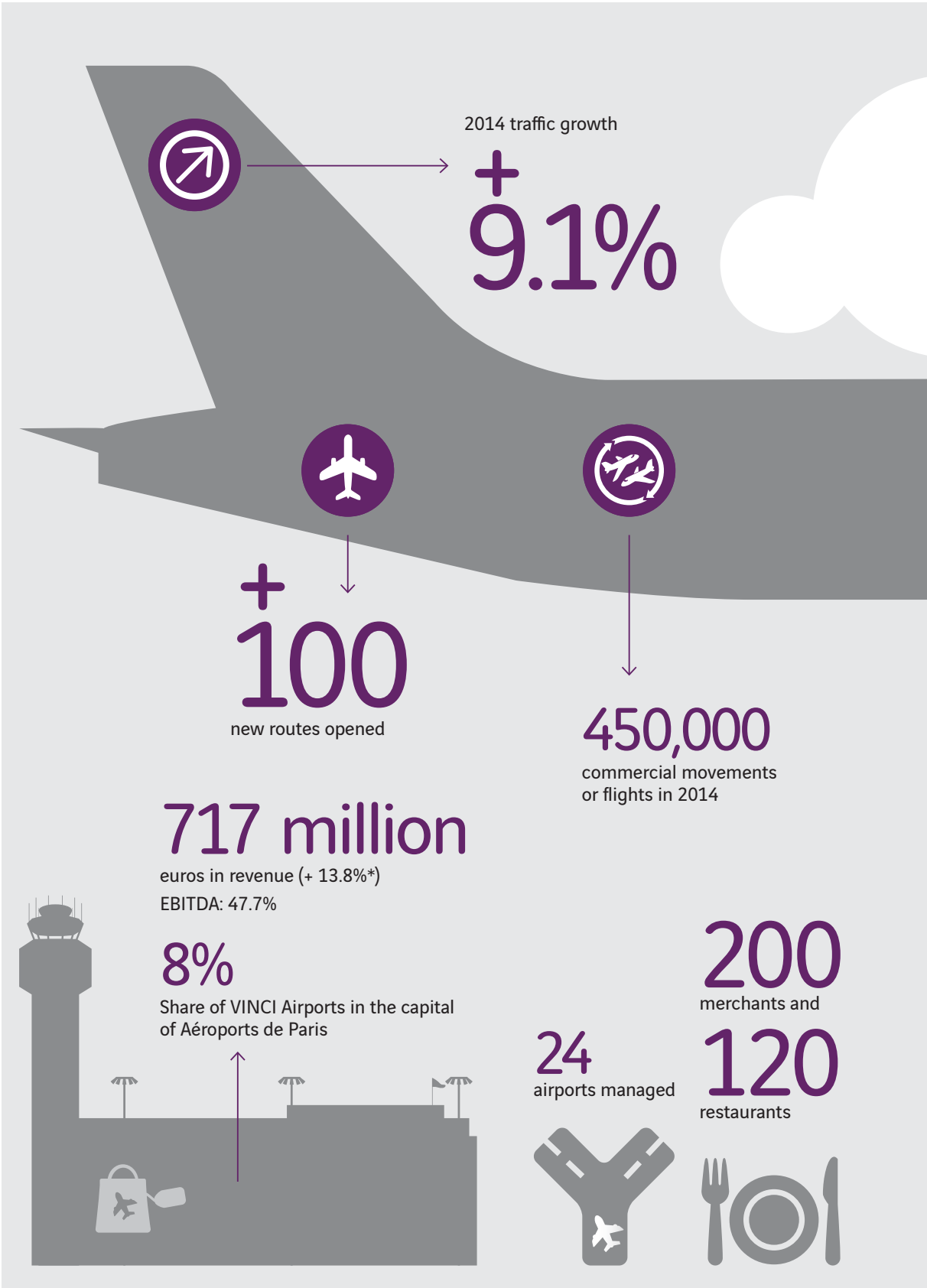
Total commercial passengers by airport



Number of commercial flights by airport

Siem Reap	● 3 millions	● 35,696
Phnom Penh	● 2.7 million	● 27,936
Sihanoukville	● 43,000	● 998



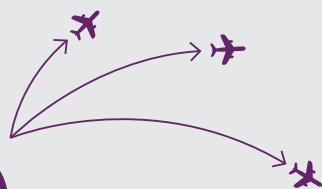


\* At constant scope.



+  
450

destinations served worldwide



47  
million

passengers in 2014

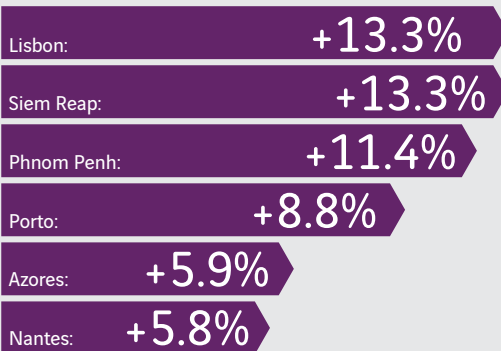


x4

Growth of VINCI Airports following the acquisition of ANA, concession company for Portugal's 10 main airports



Strongest 2014 traffic increases



5,249

employees (including 85% based outside France and 30% women)

## Vision

**“OUR MODEL IS BASED ON CREATING VALUE. A CONCESSION IS WIN-WIN WHEN IT IS BASED ON A TRUE PARTNERSHIP OF TRUST IN WHICH THE CLIENT AND THE CONCESSION HOLDER SHARE A VISION FOR LONG-TERM GROWTH. OUR AIRPORTS’ PERFORMANCE IS PROOF OF THIS.”**

NICOLAS NOTEBAERT, CHAIRMAN OF VINCI AIRPORTS



### **How did VINCI Airports perform in 2014?**

In every respect, 2014 was a year of exceptional growth. In one year, revenues more than doubled, reflecting the full year impact of integrating ANA, the concession holder for 10 airports in Portugal that we acquired in September 2013. The year was also marked by strong organic growth, with a comparable scope increase of 16% in Portugal, 12.6% in Cambodia and 6% in France. It is a sign of the sector's growth throughout the world: air transportation is growing twice as fast as the economy. Meanwhile, VINCI Airports is outperforming the market. While air traffic increased an average of 4% in Europe and 2% in France, our airports increased 9.5% in Portugal, 6% in Nantes Atlantique and 12.8% in Cambodia.

### **Why is this performance so superior to the market?**

The increase in traffic at an airport is a result first of the ongoing efforts of our teams to interact with and support the airlines in their development. This is a skill in itself, which requires entering into an airline's economic thought process to analyze its business model and build structured proposals, with engineered tariff mechanisms to manage risk. Having worked a long time with a large number of companies, we are able to apply this expertise to the benefit of new airports when we arrive. Our 2014 results demonstrate this: more than 100 new airline routes were opened during the year at our airports. In Portugal, ANA welcomed six new airlines, including Ryanair and easyJet, which opened new European bases in Lisbon and Porto. The growth in activity at an airport is also related to non-aeronautical revenues generated through retail and services. Through an ambitious policy, we seek to maximize passenger flows in commercial areas while enriching the overall experience. In Lisbon, for example, non-aeronautical sales increased 27% in one year. Beyond our expertise in traffic and retail, it is how we become involved in the overall airport plan that contributes to its development.

### **What differentiates the VINCI Airports model?**

Mainly, it is our role as an overall operator. Most airport sector companies act as either investors or

operators. Those that attempt to do both at the same time rarely have the same investment capabilities as us. We benefit from the VINCI genetic code: our Group has always placed concessions at the heart of its strategy and, over time, has developed an overall, integrated expertise as a concession holder, investor, project manager, builder and service operator. It first applied this model to highways and parking, followed by airports, which today is a priority development in concessions. VINCI firmly committed itself through its financial power, managerial energy and determination to quickly becoming a significant international player in this market. Today, this is what we are, having combined the Group's concession model with the specific expertise of VINCI Airports.

We know how to apply this value-creating model at any sized airport, whether they welcome 100,000 passengers per year, as at Poitiers or Quimper, France, or nearly 20 million, as at Lisbon. Our recent developments confirm it. In France, three public service delegations recently concluded for the airports at Grenoble, Chambéry and Clermont-Ferrand were all renewed for much longer periods. In addition, VINCI Airports was awarded the contract to manage a new regional airport at Toulon Hyères. In Chile, we won the Santiago International Airport concession in February 2015, in partnership with ADP and Astaldi.

### **Once you win a new contract, how do you approach the management of an airport?**

First, an airport is not only about the asset; it's also about the teams: it is through their daily work that we create value. Our genetic code is that of an entrepreneur, which also is a plus. We know how to successfully integrate the companies that join us, ensuring continuity of management and helping to develop the skills of all employees. We empower our operational managers, especially airport managers, who are themselves leaders of a business. In our decentralized organization, the role of the headquarters is to support local development at each airport, enabling them to leverage the Group's expertise and facilitating cross-fertilization. It is a collective approach. To accelerate it, we created the VINCI Airports Academy: in its first full year of activity in >

# Vision

> 2014, it welcomed 800 people for training sessions. We take the same approach with our external stakeholders. Our ambition is to build a long-term partnership with the concession authorities and the entire ecosystem of an airport, acting as partners in the region's economic development. In Portugal, in Cambodia, in the French Alps, we strongly contribute to the development of tourism. The quality of our relationships with our partners is also a source of value creation.

## **What about infrastructure investments?**

Our global operator role is a strength in this area. Being an operator helps us to make the right investments at the right time, adjusted to the development of the activity. In Cambodia, for example, where we have supported the country's growth for the past 20 years, we are in the process of investing, on our own initiative, more than 100 million dollars to double capacity at the Phnom Penh and Siem Reap airports, which are experiencing double-digit traffic growth. Our construction partners at VINCI are conducting the work, in strict compliance with the Group's safety standards. In Portugal, we have committed to an investment plan of 200 million euros over the period 2014-2018, which will improve both the capacity and quality of our airports, the retail shops and the customer experience. Our expertise in airport project management is also an advantage in optimizing investments. It is an expertise specifically requested by some customers: in Tajikistan, we provided project management assistance for the construction of the new terminal at Dushanbe Airport that was inaugurated in September 2014. We also trained teams and supported the commissioning of the new terminal.

## **What are VINCI Airports' development prospects?**

Pursuant to VINCI's strategic priority, we will continue to be proactive in our development, by winning new contracts or through acquisitions, to establish ourselves in new markets. Operating an airport is a standardized business internationally, which facilitates the geographic extension of our model. In addition, the opportunities are numerous as the concession model for airports is being

increasingly adopted around the world. For developed countries, the method is to dispose of assets that have significant value to reduce debt. For emerging countries, it is a means for investments that they are unable to finance while benefiting from an international standard of quality in service and hospitality. A concession is win-win for everyone when it is based on a true partnership of trust in which the client and the concession holder share a vision for long-term growth.

# Executive Committee



**Nicolas Notebaert,**  
Chairman of VINCI Airports



**Jorge Ponce de Leao,**  
Chairman and CEO of ANA,  
Airports of Portugal



**Emmanuel Menanteau,**  
CEO, Cambodia Airports



**Éric Delobel,**  
Managing Director,  
France West



**Anthony Martin,**  
Managing Director,  
France Southeast



**Pascale Albert-Lebrun,**  
Executive Director  
and CFO



**Tanguy Bertolus,**  
Technical Director



**Aude Chevalier,**  
Director of  
Human Resources and  
Sustainable Development



**Anne Le Bour,**  
Communications Director



**Benoît Trochu,**  
Development Director



# Impressions



“ON THE TARMAC, I GUIDE THE PLANES TO HELP THEM ARRIVE AT OR DEPART FROM THEIR PARKING STAND. I COMMUNICATE WITH THE COCKPIT THROUGH A HEADSET TO ENSURE THE SAFETY PROCEDURES ARE FOLLOWED. THIS IS ONE OF THE SUPPORT ACTIVITIES PERFORMED BY A TARMAC AGENT IN SUPPORT OF A PLANE ON THE GROUND.”

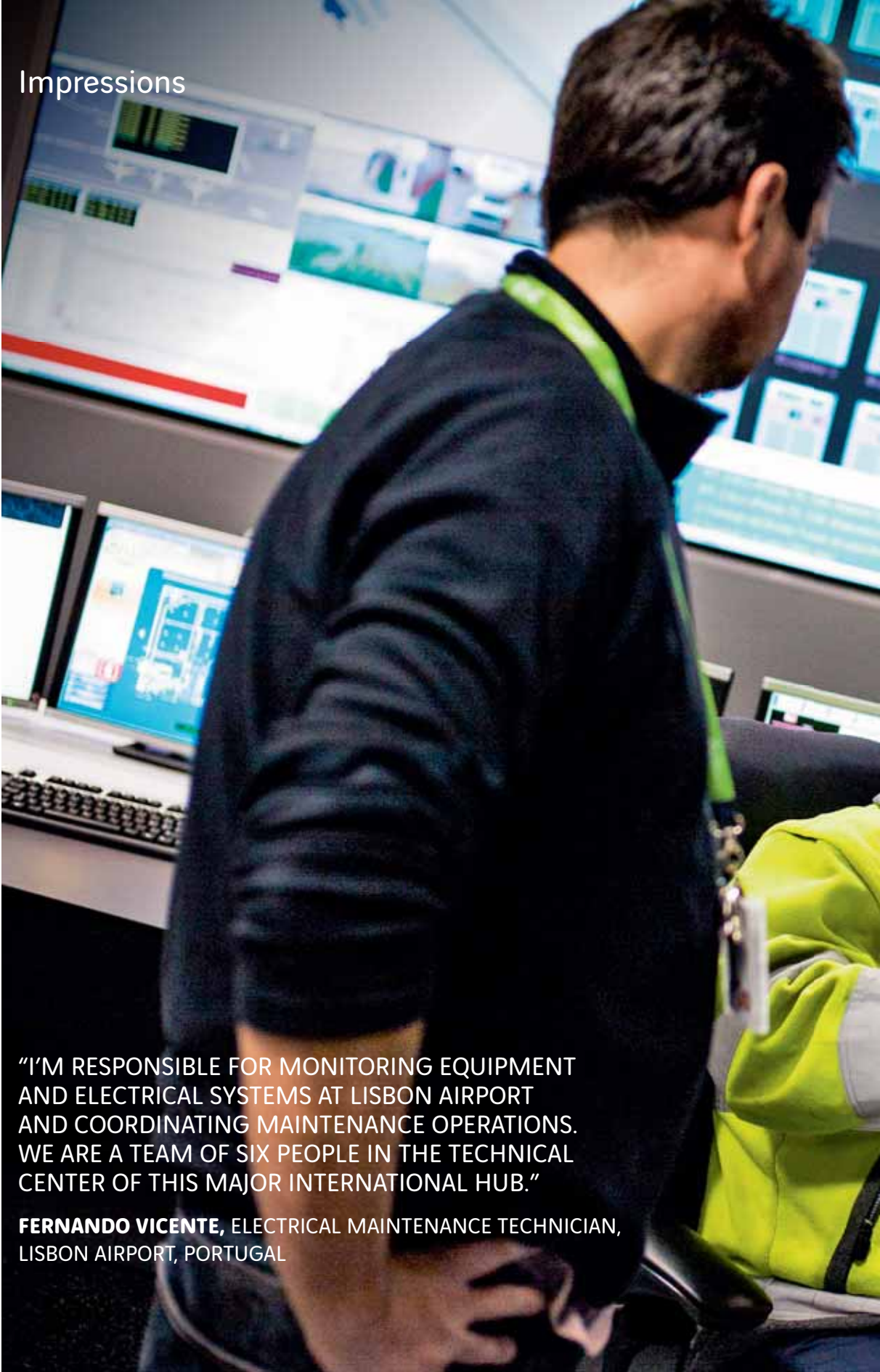
**YONG ENG YEAN**, TARMAC ASSISTANT, PHNOM PENH AIRPORT, CAMBODIA





Impressions

## Impressions



"I'M RESPONSIBLE FOR MONITORING EQUIPMENT AND ELECTRICAL SYSTEMS AT LISBON AIRPORT AND COORDINATING MAINTENANCE OPERATIONS. WE ARE A TEAM OF SIX PEOPLE IN THE TECHNICAL CENTER OF THIS MAJOR INTERNATIONAL HUB."

**FERNANDO VICENTE**, ELECTRICAL MAINTENANCE TECHNICIAN,  
LISBON AIRPORT, PORTUGAL





Impressions

## Impressions



"I CHECK THE PASSENGERS IN, PROVIDE THEM WITH THEIR BOARDING PASS AND MAKE SURE THE PROCEDURES OF THE COMPANIES AND SECURITY CHECKS ARE APPLIED. DURING WINTER SPORTS SEASON, WE HAVE TO BE VERY QUICK AND EFFICIENT TO MANAGE THE SIGNIFICANT TRAFFIC LEVELS."

**IMENE KHENOUI**, REGISTRATION AGENT,  
GRENOBLE ISÈRE AIRPORT, FRANCE





Impressions

## Impressions



“NANTES IS A DYNAMIC, SOMETIMES EVEN HECTIC AIRPORT. MY ROLE IS TO PROVIDE INFORMATION TO CUSTOMERS AT EITHER THE INFORMATION BOOTH OR IN GOING TO MEET THEM. WE WANT TO MAKE THE AIRPORT COMFORTABLE AND WELCOMING, FOR EXAMPLE, BY OFFERING FREE WIFI.”

**AURÉLIE GENDRONNEAU**, WELCOME HOSTESS,  
NANTES ATLANTIQUE AIRPORT, FRANCE





# Impressions









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## MODEL

# Partner in regional development

VINCI Airports commits for the long term with each airport, big or small, to be a driver in the development of its region. Its conviction: an airport's success depends on seeking shared values with its stakeholders.



*Grenoble during winter sports season: a region's airport plays a key role in its opening to the world and its economic growth.*





## An investor-operator committed for the long term

VINCI Airports is unique in its market in being both an operator and an investor-concession holder committed to supporting the delegating authority over the long term, often for several decades. The company can rely on the backing of VINCI Group, which considers airport operations strategic and invested 3.08 billion euros in 2013 to acquire ANA, the operating company for the airports of Portugal. Conscious of the role an airport can play in opening the economy, increasing visibility and creating jobs in its region, VINCI Airports works to develop each airport, according to its potential and in partnership with the delegating authorities.



## The resources of an integrated model to develop each airport

When VINCI Airports invests in an airport, it is in order to bring renewed and significant growth. As a concession holder, airport operator, project manager and member of VINCI Group, the company provides an array of expertise that covers every airport need. This unique perspective provides a detailed understanding of the potential paths for development. Air traffic and non-aeronautical commercial activities are, of course, key drivers. Developing an airport also requires continuous innovation and the upgrading of infrastructure to provide the maximum level of service and hospitality.



*In Cambodia, VINCI Airports contributes to growth by developing air traffic as well as supporting local artisans.*





VINCI Airports won the trust of Portugal's government and the general public to manage all of the country's airports.

## Portugal

Smooth integration... strong acceleration in growth

VINCI Airports was selected in 2012 by the Portuguese government to acquire ANA, the operating company for 50 years of 10 airports on the Portuguese mainland, the Azores and Madeira. The state was convinced by the company's strategic plan involving all economic stakeholders. VINCI Airports also reassured the public authority and the public regarding its social commitment and interest in managing a harmonious transition. An advisory committee of local parties serves at each airport to work on economic development activities around the facility. In Faro, for example, where tourism is the main economic driver, the committee includes airlines, tourism associations, academics and elected officials. Since VINCI Airports took over the management responsibilities, Portuguese airports have experienced strong growth in traffic (+ 9.5% in 2014, including + 13.3% at Lisbon Airport), as well as in non-aeronautical commercial activities, with retail sales increasing 27% at Lisbon in 2014.



## Cambodia

Involved in the country's economic development for over 20 years

VINCI Airports has been present in Cambodia since 1995, operating the three airports in Phnom Penh, Siem Reap in the Angkor region and Sihanoukville through its subsidiary Cambodia Airports. These airports play a vital role in the country's tourism development and economy, including through increasingly numerous connections with large Asian cities. In recent years, VINCI Airports launched the first exchanges with China, which have since intensified. The company is also helping to drive the emergence of Sihanoukville Airport as a destination for seaside tourism. In 2014, following the first exploratory steps carried out for it by VINCI Airports, the facility welcomed its first international charter flight in July, operated by SkyWings Asia (see also *Sopontara Pichr's testimony*, page 47). From a social, societal and environmental perspective, VINCI Airports operates in Cambodia according to the highest international standards (see *CSR chapter*, pages 57-63). VINCI Airports is also associated with the Cambodian government in the company Artisans d'Angkor, which has breathed new life into traditional Khmer crafts by training and employing artisans under good conditions and providing outlets for their production. The extensions of the Phnom Penh and Siem Reap airports currently underway will include works by local artisans.

VINCI Airports establishes a long-term plan for each airport that anticipates future infrastructure needs and includes a policy of regular, customized investment for each asset, with strong quality standards and at the right price. Operating several airports organized into networks also enables each region to benefit from best practices and trusted relationships with partners, airlines and retailers.



## A culture of consultation and shared development

The development of the airport and its ecosystem are intrinsically linked. VINCI Airports seeks harmonious and balanced relations with each airport's stakeholders: delegating authorities, airport suppliers, airlines, tourism entities (offices, agencies, tour operators, hotels), distributors, on-site airport companies, associations and the public. VINCI Airports also works to implement best management practices in human resources and social dialogue with operating teams, and promotes job placement programs as part of the agreements between its subsidiaries and airport delegating authorities. Consistent with its profession, the company participates in civic actions, such as the financing by ANA in Portugal for the association Vida i Paz, which supports the homeless, conducting joint actions to better inform and support those who have taken shelter in the airports.

*In France, the network effect has enabled VINCI Airports to achieve considerable traffic growth at its airports (here, in Nantes).*







Some examples of development: the number of routes operated before/after the arrival of VINCI Airports

	2004	2014
Grenoble	• 1	● 24
Chambéry	• 4	● 14
Nantes	● 51	● 63
Rennes and Dinard	● 15	● 23



## France

Helping communities to develop their traffic

Nantes-Lisbon, Clermont-Bastia, Rennes-Porto, Grenoble-Katowice, Chambéry-Cardiff... The French airports entrusted to VINCI Airports have benefited significantly from the company's network approach in terms of traffic. Average growth of nearly 4% in 2014 was much faster than for the industry overall in France (about 2%). Over the last two years, VINCI Airports' role as concession operator has been confirmed with the renewal of contracts by authorities at two airports, Chambéry Savoie and Clermont-Ferrand Auvergne, both for longer terms than the original contracts.



## Building a customized approach for each region

All airports are different and each region is unique. VINCI Airports develops an approach at each site customized for specific characteristics such as the nature of the traffic and the economic development opportunities around the airport. Rather than imposing a cookie-cutter approach, the emphasis is on each region's needs. VINCI Airports frequently invites local stakeholders to serve on advisory committees, relying on them to design new initiatives. In Portugal, for example, the strategic plan built with the Portuguese government provides for this type of a governance model, replicated at all ANA sites and adapted to the specific issues of each region.

VINCI Airports supports its subsidiaries by providing the skills from its centers of expertise and its network and shared cost services such as unlimited free WiFi (see page 52). However, its highly decentralized organization also allows for flexibility and leaves to each airport the responsibility for adapting these tools to its own needs.

*In Portugal, VINCI Airports has committed to an investment plan of 275 million euros over the period 2014-2018.*



*Infrastructure will be renovated and new services will be deployed (including free WiFi).*



“IN WORKING TOGETHER ON A STRATEGIC PLAN, STARTING WITH THE FIRST STAGES OF THE PRIVATIZATION, ANA AND VINCI AIRPORTS TEAMS HAVE CONVERGED AROUND A SHARED PROJECT, DEFINING COMMON GOALS FOR ANA’S DEVELOPMENT IN THE YEARS AHEAD.”

**JORGE PONCE DE LEAO**, CHAIRMAN AND CEO OF ANA





## Active promotion of each region

VINCI Airports works proactively to locate new businesses within each airport's perimeter (see *Laurence Erbs' testimony, opposite*). The company offers attractive packages to growing airlines. Whenever a new route opens at an airport, it works with tourism officials to support the traffic. With the opening of the Rennes-Barcelona service, for example, VINCI Airports worked with Atout France and the regional tourism committee to communicate on the new route and promote the Rennes area in Catalonia, including in the press. Also at Rennes, which it manages in partnership with the Chamber of Commerce, VINCI Airports invested more broadly and helped develop the Bretagne region's tourism at the request of the region's council and tourism committee. Airports may also provide opportunities to promote local attractions such as through airport reception signs (Artisans d'Angkor in Cambodia, Portfolio in Portugal).



*VINCI Airports works to install a retail offer at each airport that matches its profile. The Rennes and Clermont-Ferrand Auvergne airports were able to conclude a partnership with the Trib's brand.*







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Laurence Erbs,  
Director of Clermont-Ferrand  
Auvergne Airport

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“Clermont Airport has returned to profit and is playing a role in the region’s development.”

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“I joined VINCI Airports in 2007 as an airport agent in Chambéry Savoie before becoming the director of this seasonal airport, which sees a large influx of tourists in the winter. Since 2013, I have been the director of the Clermont-Ferrand Auvergne Airport, which is well established in the region and widely used by local residents and businesses. At the end of 2014, we convinced the airport delegating authority, which includes the regional council, the general council and the community of Clermont-Ferrand, to renew our public service delegation contract for 12 years, following our initial seven-year contract. During the first contract, we developed new routes, which enabled the airport to return to profit. Traffic increased by 12% during the 2010-2014 period, with the airport welcoming 425,000 passengers in 2014. We also managed to convince Trib’s, a subsidiary of Relay already located in Rennes and Grenoble, to open a store at the airport, increasing both overall revenues and passenger satisfaction. Under the new contract, which took effect in January 2015, our focus will be on continuing to enhance the airport, including through investments. We will be creating a needed new business terminal in response to a doubling of business aviation traffic in two years to 10,000 passengers annually, which ranks the airport ninth nationally. We will be renovating boarding areas and



deploying the new VINCI Airports customer experience to clarify passenger circulation and optimize traffic flows. We will be using the new furniture chosen by VINCI Airports for its airports. Our contract includes a significant local development component. One of our goals is to increase the use of job placement; we work on this with ViE, VINCI Group’s specialist in engineering job placement. Communities also want to boost business around the airport. The idea is to create an incubator at the airport, attracting services as well as aeronautical industries... and many more projects. We often play an intermediary catalyst role. For example, in response to a request from a rental car company on the site, we facilitated the installation of a car wash, which also will be open to individual customers. We involve local entities and decision-makers as much as possible within strategic committees, as well as potential customers, to review the investments that will be launched in the second half of 2015.”





Está no Terminal 1				Partidas _Departures				12:12				
Horario	Aerolinea	Destino	Estado	Horario	Aerolinea	Destino	Estado	Horario	Aerolinea	Destino	Estado	
11:25	AZAF100	Madrid	13	Gate Closed	14:30	TP422	Roma, Fiumicino	Gate A1 13:05	16:30	TP002	Heathrow	Gate A1 14:30
11:55	AF1225	Madrid	13	Departed 12:05	14:35	TP002	Zurich	Gate A1 13:10	16:35	BR010	Brussels	Gate A1 16:30
12:00	SP1122	Athens	22	Gate Closed	14:40	TP018	Paris, Charles de Gaulle	Gate A1 12:35	16:55	FR022	Frankfurt	Gate A1 16:45
12:05	TP1303	Prague	18	Go To Gate	14:40	TP202	London, Heathrow	Gate A1 12:35	17:00	CR124	Paris, Charles de Gaulle	Gate A1 16:45
12:25	LP1167	Frankfurt	45A	First Call	14:40	SP101	Basle-Mulhouse	Gate A1 13:30	17:05	FR005	Roma, Ciampino	Gate A1 17:00
12:30	BA011	London	45A	Gate Closed	14:45	TP408	Toulouse	Gate A1 13:30	17:10	FR008	Geneva	Gate A1 17:05
12:35	TP1023	Barcelona	19	Go To Gate	14:50	TP214	Boulogne	Gate A1 13:35	17:15	TP015	Frankfurt	Gate A1 17:10
12:50	TP408	Paris, Orly	26	Go To Gate	14:55	FR022	Nice	Gate A1 13:40	17:20	TP016	Paris, Charles de Gaulle	Gate A1 17:15
13:05	TP462	Amsterdam	26	Go To Gate	14:55	TP422	London, Gatwick	Gate A1 13:40	17:25	TP016	Paris, Charles de Gaulle	Gate A1 17:15
13:10	TP342	London, Gatwick	41A		15:00	PR167	London, Heathrow	Gate A1 14:35	17:30	TP024	London, Heathrow	Gate A1 17:25
13:15	EZ1024	Madrid	21	Gate A1 13:35	15:10	EZ1918	Madrid	Gate A1 14:35	17:35	TP024	Paris, Charles de Gaulle	Gate A1 17:30
13:45	TP462	Frankfurt	21		15:15	TP108	Amsterdam	Gate A1 14:35	17:40	TP024	Paris, Charles de Gaulle	Gate A1 17:30
					15:20	TP018	Paris	Gate A1 14:35	17:45	TP024	London, Heathrow	Gate A1 17:35
					15:25	TP018	Madrid	Gate A1 14:35	17:50	TP024	London, Heathrow	Gate A1 17:35

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## PROJECT MANAGEMENT

# Building or renovating an airport in anticipating the needs of users

Infrastructure investment is an excellent catalyst for development, provided it is applied appropriately at the right time toward relevant projects that create value. Through its position as an investor, project manager and operator, VINCI Airports has a perspective that enables it to anticipate and support each airport's long-term growth.





## The overall vision of a concession holder, project manager and operator

As a complete operator, VINCI Airports possesses a unique combination of insights into an airport's operations and the opportunities for an investor seeking a significant position. As a long-term partner of regions, the company can build a long-term strategy for each of the assets it operates and integrate these projects as part of its overall vision. Its conviction: sound and incremental investment for growth and meeting customer needs is a crucial factor in a concession's success.



## Anticipating needs: the right investment at the right time

In terms of project management, VINCI Airports' expertise comes first from its detailed operational knowledge of an airport's daily operations. The company can draw upon its experience with its network of facilities of all sizes and profiles - from Poitiers, with 110,000 passengers per year, to Lisbon, which welcomes 18 million passengers, from Clermont-Ferrand's business travelers to the highly seasonal tourism operations of Faro and Siem Reap. This wealth of information and talent provides a valuable resource for accurately understanding the future infrastructure needs of all airports.

VINCI Airports leverages this experience to promote good practices for exchanges and mobility. VINCI Airports also relies on its expertise in modeling and optimization of traffic flows within an airport: the organization of various operational positions and the fluidity of passenger routes are essential factors in the quality of service and hospitality. VINCI Airports' consulting and technical offices have well-developed tools to assess the needs of each facility and construct scenarios for short-, medium- and long-term investment (see *Madalena Trindade's testimony, page 39*).



## Tajikistan

Project management assistance for the new Dushanbe international terminal

VINCI Airports was asked by the governments of France and Tajikistan to assist with project management in the building of a new 12,000-m<sup>2</sup> international terminal for Dushanbe airport, with a capacity of 1.5 million passengers. The work was carried out by VINCI Construction Grands Projets. A team of VINCI Airports experts from airports in France and Portugal conducted the Operational Readiness and Airport Transfer process, consisting of training and operational testing prior to turning over the airport to the client. More than 400 employees of Dushanbe Airport and Tajik public services were trained before the inauguration and first flight in November 2014 (see *Rui Alves' testimony, page 63*).



## France

Investment program at Chambéry and Clermont-Ferrand

In France, several delegating authorities recently renewed their confidence in VINCI Airports through new public service delegation contracts for their facilities. The 16-year contract signed in 2013 at Chambéry Savoie provides for 10 million euros of investment, including expansion of aircraft parking, reorganization of the main terminal and installation of a VIP area. In Clermont-Ferrand Auvergne, the new 12-year public service delegation includes a provision for investments of nearly 10 million euros supported by VINCI Airports and financed through airport resources, Clermont-Ferrand having benefited during the previous contract.

“INVESTMENT IS NOT AN END IN ITSELF BUT A MEANS FOR CREATING VALUE. OUR INVESTOR AND PROJECT MANAGER ROLE IS TO BE RIGOROUS IN DEFINING NEEDS AND IMPLEMENTING PROJECTS.”

TANGUY BERTOLUS, TECHNICAL DIRECTOR



*Recognized for its project management abilities, VINCI Airports was asked to support the construction of a new terminal in Dushanbe, Tajikistan.*







## An investment program for the benefit of our customers

VINCI Airports develops airport facilities with the highest standards of service quality for passengers and airlines, with an objective of optimizing the pace of investment to ensure the long-term concession's economics, for the benefit of all of its customers and the client. VINCI Airports designs and builds the right projects at the right time.

With their strong project investment expertise, VINCI Airports' technical teams effectively steer the project with all stakeholders, from the expression of needs by infrastructure users (airlines, public services, commercial operators) to the construction.

The purchase process, tight negotiation of contracts with builders and a good understanding of worksite management resulting from the VINCI Group's construction expertise are among the keys for achieving the quality and project investment cost objectives.

To support local teams, VINCI Airports' technical department, which manages the network's technical aspects, brings the necessary airport expertise and strengthens coordination with builders.



*In Cambodia, VINCI Airports carries out the work to double the capacity of Phnom Penh and Siem Reap airports.*





*VINCI Airports involves local artisans at the worksite to expand Siem Reap Airport, serving Angkor.*



## Cambodia

Doubling the capacity of Phnom Penh and Siem Reap airports

In 2014, VINCI Airports continued the work to expand Phnom Penh and Siem Reap airports to accommodate 2.5 to 5 million passengers each by 2016. VINCI Airports, concession holder for the Cambodian airports until 2040, took the initiative with this investment of more than 100 million dollars to meet the strong growth in traffic (+ 12.8% in 2014). The project is being constructed by VINCI Construction Grands Projets, with a strong safety commitment on the site and precise phasing of the work to avoid interruption of operations. The capacity of all aspects of the facilities will be strengthened, including check-in and immigration zones, vehicle parking and retail and restaurant zones.



## Development drivers' overview

All investment should create value, not just provide an automatic response to a space problem. VINCI Airports considers each infrastructure project as an opportunity to offer new services to passengers (unlimited free WiFi, clearer signage, more comfortable furniture...) or businesses (such as new waiting areas). Improving airport circulation can also involve locating retail areas to simultaneously improve the quality of the passenger experience and economic value to the airport.



## Portugal

Five-year investment plan of 275 million euros

Over the next five years, 275 million euros will be invested at the 10 ANA-managed airports in Portugal. Half of this amount will be allocated to Lisbon Airport, where the runway will be renovated - complex work that will be carried out in nightly increments of a few hours to avoid any impact on traffic. In Faro, 30 million euros will be invested to extend the terminal; work will start in 2015. In addition to renovation or expansion, VINCI Airports is reviewing the organization of retail areas at the major Portuguese airports to improve both service quality and economic performance.

*VINCI Airports considers each project an opportunity to create value and provide new services.*

*In Lisbon (opposite), Porto (below), Faro and Madeira, the reorganization of passenger flows and commercial areas have already begun.*







—  
 Madalena Trindade,  
 Lisbon airport planner  
 —

“My expertise is building long-term scenarios that enable the scaling of investments.”

—

“I work in ANA’s aeronautical infrastructure department where I have performed capacity studies since 2012. I oversee a five-member team responsible for updating the “master plan” of each of Cambodia’s airports. The master plan is used to monitor and plan long-term occupation of the areas within the airport perimeter for all operating activities: passenger services, technical areas, access roads, traffic lanes, aircraft parking positions... It represents the long-term synthesis of all needs resulting from the growth in traffic. This vision evolves, of course, and must be reassessed periodically. It is strategic for preparing for the future and for prioritizing and scaling investments. Once established, it is used to structure more detailed procedures to meet short-term needs.



In building this master plan, we consult with all airport stakeholders to identify their needs and strategic directions and forecast traffic long-term. Our projects are based on the methodologies of agencies such as the International Air Transport Association, international regulations and the use of simulation tools to validate solutions, including for air operational aspects (runways, taxiways, aircraft parking). Sometimes, land is limited and it is not easy to allocate surface areas for future structures. At Siem Reap, for example, protected archaeological sites surround the airport, which is obviously a significant constraint. We will soon be reviewing the master plan for Lisbon Airport where traffic is growing quickly and areas available for development are scarce. This study is complex and essential to optimal investment planning. VINCI Airports also involves our research office on development projects. This is a new experience for me and I find it gratifying to have my expertise recognized and requested throughout the network.”





# A proactive policy consistent with airline company expectations

VINCI Airports works in close collaboration with many airlines, continually offering them the best development opportunities identified throughout its airport network. Its advanced and accurate traffic forecasting methodology and proactive approach help produce results for partners in terms of traffic growth well beyond market trends.

*At Nantes Airport, where activity has doubled in less than 10 years, 14 new routes were opened in 2014.*



## Ongoing dialogue with airlines

Developing air traffic is a key skill in airport operations. To revitalize all of its airports, whatever their size, VINCI Airports is in continuous contact with more than 100 airline company customers and at least as many prospects, as well as numerous tour operators. The company works closely with these partners to grow traffic on existing routes and open new ones.

Its highly decentralized approach puts airlines in direct contact with the marketing departments and teams of the different airports in order to provide them with the most relevant information in each local market. Each airport also enables its airline partners to benefit from links established with the surrounding tourism (tourist offices, travel agencies, tour operators, etc.) and economic (chambers of commerce, employers' organizations, etc.) ecosystem.

VINCI Airports marketing teams rely on its center of expertise, which summarizes data, establishes benchmarks and disseminates best practices. Operating through the company's network enables the expansion of all airport sizes to be simulated, including small facilities, because it provides a vision of the whole, similar to that of an airline: VINCI Airports is thus able to identify which of the many options are the best opportunities for creating routes for its partners.



## Industry-leading traffic forecasting capability

VINCI Airports supports airlines through a solid methodology developed for more than 10 years and enriched with the expansion of its network. The company also uses precision tools to anticipate passenger flows and acquires data on traffic available in the market (such as production of airline seats, data from airline reservation systems and tourism levels).

## 2014 KEY FIGURES

A proven approach

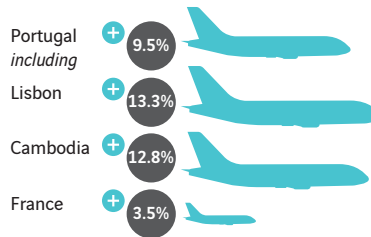
More than **100** new routes in 2014 (including 76 for ANA)

More than **10** new airline partners

**107** scheduled airlines operating in the VINCI Airports network

Record increase in passenger traffic

VINCI Airports  
**+9.1%** (46.8 million passengers)



## Nantes Atlantique

Nearly 100 destinations in France and Europe

Propelled by the region's economic growth, Nantes Atlantique Airport exceeded the threshold of four million passengers in December 2014, a doubling of its business in less than 10 years. After opening 14 new routes and three new operators (Aegean, SunExpress and TAP) in 2014, the facility begins 2015 with bright prospects: as of the end of December 2014, eight route openings were already planned.



VINCI Airports develops highly accurate traffic forecasts from economic and demographic data in support of its airport marketing.





Its subsidiaries add information to this database from their operating experience and from studies they conduct to assess the potential for different routes, according to the dynamism of the region, incoming and outgoing commercial and tourist flows, and factors such as the presence of second homes, diaspora communities or students. VINCI Airports can also compare its own experience within its network of airports with those of client companies and prospects. In addition, the company operates rigorous econometric models to formulate its own long-term traffic forecasts, which match industry-leading standards. These forecasts incorporate established correlations between traffic and GDP, the evolution of airline ticket prices (yields) and tourism, as well as the low-cost portion of the market.



## A proactive approach to generating traffic

To test a new route prior to its introduction, VINCI Airports is able to play an intermediary role with tour operators to ensure good capacity levels as of the first flights, reducing the risk for the airline. The planned summer 2015 opening of the Barcelona-Funchal route operated by Vueling was facilitated by this approach.

Such an initiative resulted in the creation of Wizz Air in 2013, a low-cost Eastern European company operating a route between Katowice and Grenoble. VINCI Airports also organizes occasional familiarization trips to support its work with tourism agencies, airlines and tour operators.

*Grenoble has been connected to Katowice in Poland since 2013: VINCI Airports worked with tour operators to ensure that the first flights would be full to attract the airline Wizz Air.*



“WE ARE RECOGNIZED AS A MAJOR PLAYER IN OUR INDUSTRY BY AIRLINES AND TOUR OPERATORS. OUR NETWORK APPROACH PROVIDES A CRUCIAL ADVANTAGE, ENABLING US TO MAKE WELL-DEFINED PROPOSALS PRESENTED FROM THE AIRLINES’ PERSPECTIVE, TO BETTER MEET THEIR EXPECTATIONS.”

**PIERRE GROSMIRE**, AIRLINE MARKETING DIRECTOR



*With new lines to Porto, London and Palma in 2014, Rennes Airport, managed in partnership with the Chamber of Commerce and Industry, continued to open to Europe.*



The traffic between Cambodian and Chinese airports was launched with test flights chartered for the Chinese New Year.

VINCI Airports is also able to support the launch of new routes through promotions. During the inauguration of Vueling's Barcelona-Nantes route, the company contributed through its social networks, newsletter and 400,000-person Nantes customer database to increase visibility for the low-cost operator's communications. These actions were supplemented by traditional and targeted communications campaigns.



## A tariff policy to facilitate installation

VINCI Airports innovates in pricing such as its 2014 actions to improve off-peak competitiveness of airports and enhance their attractiveness as a base for airline operations. The incentive scheme set up by ANA to attract growth companies has undergone a complete overhaul.

VINCI Airports also cooperates with providers of services at its airports to develop comprehensive packages for route openings.

*TAP, Portugal's national airline, significantly developed its business in Lisbon in 2014.*



## Cambodia

Supporting the growth of a global tourism jewel

The Cambodian airports continued their growth in 2014, with overall traffic increasing to 12.8% and reaching the level of five million passengers at the end of November. In anticipation of this rapid growth, VINCI Airports had already begun the expansion work currently underway at the two major airports of Phnom Penh and Siem Reap. To continue to promote exchange between Phnom Penh and major Asian cities, as well as tourism in the Siem Reap region, VINCI Airports worked with local tourism and economic authorities to organize roadshows in Indonesia and India. Connections continued to be developed with China through the opening of routes to Chongqing and Xiamen.

## Portugal

Outstanding growth in 2014

With 76 new routes inaugurated during the year, ANA's five main airports all received new routes and services. TAP, Portugal's national airline, significantly developed its business in Lisbon in 2014, launching flights to South America, Europe and Africa. The year was also marked by the installation of a base in Lisbon by Ryanair and the announced arrival of a new European base for easyJet in Porto. A parking base for the airplanes is an indication of both the multiple destinations served and an optimal level of passengers, reflecting the long development work with the airlines.





*Siem Reap Airport welcomes influxes of tourists visiting the Angkor temples.*

*Through a development strategy of familiarization trips, Phnom Penh and Siem Reap have more than doubled their traffic in less than 10 years.*

Sopontara Pichr,  
Cambodia Airports  
Assistant Marketing Manager

“We are mobilizing all tourism entities to stimulate demand.”

“When I arrived at Cambodia Airports in 2006, Sihanoukville was not yet operating and the two airports at Phnom Penh and Siem Reap received a total of 2.6 million passengers. Since then, traffic has more than doubled and we have gone from 22 to 38 airline partners. To achieve these results, we have adapted our methodology to Asian markets. When we approached the airlines 10 years ago armed only with our market research, they were rather skeptical. “You don’t have enough traffic!” So we changed our approach and brought the passengers to the airlines, working closely with tour operators and tourism professionals, as well as government agencies, to organize occasional familiarization trips. This tactic resulted in the 2010 launch of a first regular route with Korea. Today, we work regularly with five Korean companies. We then repeated this approach with Japan and China, our two other priority targets. In 2012, we focused on the Philippines, Indonesia and the Middle East. When we discovered that Cambodia was not well-known in India and Indonesia, we organized roadshows for tour operators and the press, which resulted in good coverage. Building on our initial results in India and Indonesia is our challenge today. To develop our business with Europe, Australia and the U.S., we are working with Middle Eastern airlines on putting long-haul aircraft in place.



The Phnom Penh and Siem Reap airports needed the extensions that are now under construction: traffic jumped 18% in 2013 and then 13% last year. 2014 was also important for Sihanoukville Airport, which opened to international traffic and can, we believe grow along with beach tourism. In cooperation with the Ministry of Tourism, we held an event for more than 80 airline companies, tour operators, hotels and promoters from our target countries. In July, Sihanoukville welcomed its first international flight from Korea and the first exchanges with China are planned for 2015. These actions were recognized through an award by the Road Asia association for marketing excellence. We are currently one of the region’s few destinations able to provide political stability and reassuring security conditions for tourists. We look forward to further strong growth ahead.”

SPRINGFIELD

Man & Woman

SWAROVSKI

VINCI AIRPORTS - ACTIVITY REPORT



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## WELCOMING PASSENGERS

# Offering the best possible level of service

VINCI Airports seeks to make its airports living areas, with innovative, useful and relevant passenger services developed through a good understanding of their needs. The company also develops non-aeronautical activities, in partnership with retailers. These still often-underused revenue streams are strategic for large airports, providing renewed value for regions and additional to customer satisfaction.

*Retail stores can represent a significant source of income for the largest airports.*







## Understanding the customer, a daily priority and strategic consideration

VINCI Airports believes that better understanding of passenger needs is essential for offering them customized services that generate value for them, the airport and its partners. This knowledge is fed by operational teams' daily contact with passengers (see *Marjorie Fuseau's testimony, page 54*). It is also based on aviation marketing expertise.

To build on this advantage, VINCI Airports launched a global customer relationship management (CRM) project in 2015 to expand and harmonize its customer database. It will include information on the specific expectations of different customer segments, such as families with children and businesses. The data model will enable centralized use of network information while allowing flexibility for each airport. The customer knowledge base will also be enriched through the VINCI Airports digital platform, which is expected to grow in importance following the launch of unlimited free WiFi throughout the network. An app common to all airports with location-based services will be launched in 2015.

*Lisbon Airport is an international hub that welcomed 18 million passengers in 2014.*

*By reorganizing circulation within the airport, VINCI Airports has increased the attractiveness of retail shops.*





25%

The increase in retail revenue at airports in Portugal in 2014 following reorganization of customer circulation through commercial areas.

## Portugal

Reorganization of commercial areas at the four main airports

Since the acquisition of ANA, VINCI Airports has been optimizing retail areas at the main Portuguese airports (Lisbon, Porto, Faro and Funchal). The first quick wins were implemented in 2014 with rapid investments that have already resulted in significant increases in per passenger revenue. In Lisbon, a first revision of the customer itinerary has had beneficial effects for existing businesses. The restored attractiveness of commercial locations has helped increase the occupancy rate to 100%. In Faro, discussion with airlines resulted in new circulation routing for passengers on low-cost carriers through commercial areas, boosting consumption by 50%. In the medium to long term, improvements planned in Lisbon will add 2,500 m<sup>2</sup> of shopping area while simultaneously increasing check-in and security areas. Similarly, by rearranging space at Porto, Faro and Funchal, surfaces for non-aeronautical activities will be increased by 850, 1,200 and 150 m<sup>2</sup>, respectively.



## Cambodia

Extension work also benefits retailers

The work performed in Phnom Penh and Siem Reap to support high traffic growth will also help to improve the customer experience. VINCI Airports is extending and restructuring the shopping areas at the two airports. In Phnom Penh, the surface will double, mirroring the projected increase in traffic. The work includes the creation of a central plaza through which everyone will flow. The proximity of shops to departure areas will be increased to enable passengers to enjoy the offers until boarding. A pioneer, Phnom Penh Airport had already attracted the country's first Burger King in 2013.





## Quality of service: eliminate stress, generate comfort

VINCI Airports defined a new customer experience for all its airports in 2014. Based on clear signage and friendly furniture, it makes the airport a pleasant place that is easy to navigate. Each facility has access to several lines of equipment adapted to their needs and modular installations (such as connection bars or meeting points). Each airport has the freedom to deploy this new experience through its investments and according to its priorities. VINCI Airports is working to adapt this approach to each local context to best take into account cultural needs, heterogeneous resources and airport size.



## Partnering with retailers to stimulate activity

VINCI Airports considers non-aeronautical activities to be an essential growth driver in the face of the inevitable maturation of long-term traffic. The company believes it is possible and appropriate to develop both sides of the business, providing mutual benefit to partners and passengers. Its methodology involves understanding the airport holistically and fostering meaningful cooperation between teams rather than functioning in silos (see *Pierre Abignano's testimony on page 70*).

*Already operational at Nantes, Clermont-Ferrand, Grenoble, Chambéry and Rennes, free unlimited WiFi should be deployed in all airports by the end of 2015.*



## Services

### Free and unlimited WiFi across the entire VINCI Airports platform

VINCI Airports has chosen to make available free and unlimited WiFi in all its airports. Survey results indicated that access to WiFi is one of the leading expectations of passengers. Inaugurated in French airports, the service will be extended to the entire VINCI Airports network by the end of 2015. The model chosen by VINCI Airports with its service provider partner, Nomosphère, is self-financing and will not affect airport results. It will also contribute to customers' knowledge, optimize circulation and the development of additional services for passengers and partners.



## Smiling Day

### Welcoming passengers in all airports

Each year, all employees and suppliers at airports operated by VINCI Airports are invited to participate in "Smiling Day". The goal: celebrate the culture of service throughout the entire network by having passengers welcomed by team members who do not necessarily work with them every day. Each airport is free to implement the operation, with logistical support provided by VINCI Airports. In 2014, Smiling Day was held on April 11 and 12 at all airports in France, Cambodia and, for the first time, in Portugal. In all, 2,200 employees volunteered to provide advice, information, coffee and pastries to more than 125,000 passengers departing or arriving on more than 970 flights.



“WE ARE CONSTANTLY SEEKING SERVICES AND INNOVATIONS THAT WILL INCREASE THE WELL-BEING OF OUR PASSENGERS. THE FEEDBACK WE RECEIVE IS THAT OUR PROPOSALS ARE USEFUL AND MEET A REAL NEED. WE ALSO KNOW THAT IDEAS BY THEMSELVES ARE NOT SUFFICIENT; THE KEY IS COMBINING THEM WITH AN EXCELLENT LEVEL OF MAINTENANCE AND SERVICE.”

**ANNE LE BOUR**, DIRECTOR OF COMMUNICATIONS



*Knowing its passengers better enables VINCI Airports to offer services specific to its various customer segments.*



For retailers, VINCI Airports works to provide attractive spaces, well-integrated into the overall passenger itinerary to maximize visibility and leave free time for travelers. The company's specialized non-aeronautical marketing teams work with distributors, including by providing advance data on flights and passenger segmentation. They encourage shops to use this information in their commercial activities. VINCI Airports ensures that its contracts include competitive and attractive pricing for passengers to ensure harmonious and sustainable retail development within its airports, a policy that has already begun to bear fruit in Lisbon (+ 27% in retail activity in 2014).



## Retail offers customized to each airport

VINCI Airports works to ensure a relevant offer at each airport. In small terminals in France, a partnership was concluded with Trib's, a brand of Relay offering food and newspapers that operates in a very small area. The company also believes in developing retail outlets that contribute to highlighting the richness of each destination and local crafts, such as Portfolio in Portugal or Artisans d'Angkor in Cambodia.

In touch with  
**+ 46 million**  
passengers per year.



Marjorie Fuseau,  
Airport resources coordinator,  
Nantes Atlantique

"I am on the lookout for any organization offering solutions that improve the passenger experience."

"I have been serving customers at the airport in Nantes for 20 years. I performed different functions in airline companies, assistance companies and the operations of Nantes Atlantique Airport before joining VINCI Airports. My primary role today is to optimize airport resources to meet the needs of airlines within a limited infrastructure and to facilitate the movement of our customers. This involves working across all of our operational teams and the airlines, tour operators and service providers. Solutions have to be realistic and anticipate the needs of high-activity periods so that everything is arranged to make the passenger's experience on travel day as pleasant and stress-free as possible. I interact with customer service teams responsible for the reception of passengers. Our commitment is to reach out to passengers in the terminal: agents wear yellow vests so that travelers can identify them more easily and obtain a quick response to their requests. Nantes Airport has outgrown its infrastructure a bit and our challenge is to ensure its success while managing the constraints. We capitalize on our experience as well as that of our partners. This highly collaborative work is a real asset that enables us to improve the organization on a continuous basis and to maintain the quality of our service. For example, in 2014 we looked at check-in waiting lines, which led us to



install remote display screens to guide passengers through each line in the most congested hall during peak periods. We will deploy the VINCI Airports customer experience and are in the process of defining what will be appropriate for Nantes and setting priorities, including restroom facilities. Customers are very satisfied with the free unlimited WiFi, which was introduced here at the end of January. It will help to make our private rooms more attractive, probably leading to greater use by companies for their meetings. Nantes Airport created "Smiling Day", now deployed at all VINCI Airports facilities. This operation invites all employees and partners to participate, from the barista to the tour operator, with everyone wearing a yellow vest to signal their availability for exchanges with passengers. Gathering all of the actors of the terminal around our service culture is a real asset for success. Faced with the inevitable vagaries of life at an airport – flight delays, climate problems – everyone remembers that we are all part of the same team. Each individual is essential for ensuring that the customer experience is seamless and enjoyable."



2



Welcoming passengers



*Busy Nantes  
Airport must contend  
with limited space.*

*VINCI Airports continuously  
optimizes flow and  
organization to maintain  
a high-quality welcome  
for passengers.*







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## SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

# Committed to sustainable growth

Investing for one or more decades in an airport isn't conceivable without seeking to establish long-term and harmonious relations with its stakeholders: VINCI Airports is convinced of this. The company also wants to ensure that its employees enjoy the benefits of being part of a rich network of opportunities. Each of its airports works with its host community and plays its full role in stimulating sustainable growth.

*VINCI Airports is  
committed to providing  
its employees with  
good working conditions  
and opportunities  
to develop their skills.*





## A culture of responsibility, focused on the long term

In its role as a concession holder-operator, VINCI Airports is invested for the long term in each of its airports. Its operator activities also bring it into daily contact with all stakeholders at each airport, beginning with employees and suppliers who ensure the daily operations, as well as delegating authorities, public society, associated entities, environmental groups and airport business partners. VINCI Airports considers the maintenance of open and enduring relationships critical to the activity's success.



## Expertise in integrating teams and social responsibility

VINCI Airports benefits from its experience in France and Cambodia in the integration of new employees to ensure a smooth transition during a change in management. The company seeks to provide its employees with all the advantages that an international private company can offer, such as sharing in the company's results. In 2012, during a time of severe economic crisis, VINCI Airports was able to propose social conditions to ANA that convinced the government, the 3,000 employees and the public. VINCI Group also works to promote social dialogue wherever it operates and to contractually formalize this progress in all countries, such as the agreements signed in 2014 in Portugal and Cambodia (*see opposite*).

## Social dialogue

Two agreements in 2014 in Portugal and Cambodia

The three-year agreement signed with Cambodia Airports in March 2014 formalizes the company's commitments to minimum wages and conditions and organization of work that go beyond Cambodian norms. It includes the examination of a survivor benefit or pension system for employees, provisions that do not exist elsewhere in the country. In Portugal, one year after the privatization of ANA, the company and its social partners signed a three-year agreement in December 2014 covering work organization and hours, as well as implementation of a performance bonus system.

## Employee shareholding

Strong participation of ANA employees in the VINCI savings plan

The opening to ANA teams of VINCI Group's savings plan, Castor, in May 2014 met with strong success. Over 20% of the employees of ANA and its subsidiaries chose to subscribe. The share of employees expressing their confidence in the future by adhering to the plan increased to 46.7% at ANA's major airports. Castor will enable employees to benefit from the VINCI Group results and provides a significant boost to international cohesion among teams.







*A year after ANA's privatization, the first social agreement was signed in Portugal, which includes an employee performance bonus program.*



## Training

VINCI Airports Academy prepares tomorrow's managers

Established in 2013, VINCI Airports Academy provides additional training to supplement programs carried out locally by subsidiaries. In 2014, it offered training to 772 employees, mainly managers who received about 12,000 hours of legal, financial and sensitive communications training. In 2015, the Academy is introducing several new modules designed for managers and non-managers: technical training for operators (non-managers), health and safety training as well as traffic and non-aeronautical revenues development modules. The Academy continues to contribute to spreading VINCI Airports' common managerial culture.



2





## Development skills

As part of its commitment to providing opportunities for employees at each of its facilities to develop their skills, the company launched VINCI Airports Academy in 2013. In joining VINCI Airports, employees benefit from new prospects for career development and professional fulfillment. The company also encourages exchanges of expertise and best practices within its network. For example, the acquisition of ANA and its consulting office further strengthened VINCI Airports' technical expertise in airport project management. These skills are needed in various investment projects, such as the work currently underway in Cambodia. A team of specialists was also assembled in 2014 to finalize the turnkey delivery of the new international terminal at Dushanbe and ensure its successful startup (see Rui Alves' testimony, page 63). Several such exchanges have already occurred between France, Cambodia and Portugal.



## Social business and citizenship actions

VINCI Airports seeks to integrate itself into and contribute to the economic and social development of each host region, in accordance with client and stakeholder expectations. Actions may include job placement, use of local subcontractors and the development of exchanges with associations and schools. For example, Nantes Airport regularly opens its doors to schools to enable students to learn about the company's professions while, in Portugal, ANA funds student scholarships.

*On its worksites for the expansion of Phnom Penh and Siem Reap airports, VINCI Airports complies with the highest environmental standards.*



## Safety

### Strong commitment

**VINCI Airports affirmed its commitment to promoting safety and risk prevention through its executive committee in 2014. A communications campaign was launched and each subsidiary formalized its safety performance improvement plan to contribute to progress toward VINCI's common "zero accident" objective. A process was undertaken with teams in Cambodia to make the worksites for the expansion of Phnom Penh and Siem Reap airports exemplary in terms of accident prevention. In 2015, operational managers will participate in training dedicated to safety.**

## Biodiversity

### Nantes Atlantique partners with a veterinary school

**Nantes Atlantique Airport has worked with the Nantes National Veterinary School since 2013 in an effort to save the kestrel, a protected species, through its endangered wildlife prevention program. Innovative, selective and non-lethal trapping techniques were tested and installed by the airport. The captured birds are then delivered to the wildlife veterinary center for examination, banding and release to a natural environment far from the airport. The veterinary school trained all members of the airport's endangered wildlife protection team in bird handling.**



“VINCI AIRPORTS ENSURES THAT ITS HUMAN RESOURCES BENEFITS AND STANDARDS APPLY TO ALL EMPLOYEES OF ITS AIRPORTS IN ALL COUNTRIES. WE ALSO STRIVE TO PROMOTE DIVERSITY OF CULTURES AND MOBILITY BY OFFERING EXPERIENCES THAT ARE ENRICHING, FOR EMPLOYEES AND THE COMPANY.”

**AUDE CHEVALIER**, DIRECTOR OF HUMAN RESOURCES AND SUSTAINABLE DEVELOPMENT







## Environmental responsibility

VINCI Airports operates in accordance with best environmental practices and made significant progress in 2014 in establishing rigorous monitoring of its environmental footprint. This initial step will enable accurate assessment of future progress in the environmental strategy being formalized. For the first time, all VINCI Airports subsidiaries in France, Portugal and Cambodia communicated environmental monitoring indicators covering 100% of their activities. The indicators used meet VINCI environmental reporting requirements while also including data specific to each airport's activities (noise reports and use of phytosanitary products and sustainable winter maintenance products). VINCI Airports also structured its environmental network in 2014, providing a means for exchanging best practices.

Since 2010, all ANA airports have held Level 1 Airport Carbon Accreditation, demonstrating ANA's commitment to voluntary reduction of energy consumption and greenhouse gas emissions. This accreditation level also reflects verification of the facilities' carbon footprint by an independent organization. At the leading edge on environmental issues, ANA has also initiated a measurement process to decrease its "water footprint", defined as the total volume of water required for its activities throughout its value chain. Following the ISO 14001 certification of Rennes Airport in 2013, it was the turn for Dinard and Quimper airports to be recognized for the performance of their environmental management system. The three Bretagne region airports join the 10 Portuguese airports that have already been certified. VINCI Airports is also committed to compliance with the highest environmental standards for its infrastructure projects. A water management review was conducted, for example, for the expansion of the Phnom Penh and Siem Reap airports in Cambodia. Wastewater stations, designed and scaled according to European standards, will be installed at the two sites, going beyond Cambodian regulatory requirements.



## Social entrepreneurs

### Artisans d'Angkor revives Khmer crafts

Through Cambodia Airports, VINCI Airports is a 50% shareholder in Artisans d'Angkor, a mixed entrepreneurial-social company created with the Cambodian government to teach traditional Cambodian arts techniques and to identify opportunities for the work of the artisans. The company enables them to be well paid with its 48 workshops and eight shops (including at the airports in Phnom Penh and Siem Reap), its website and its special orders for large customers (such as luxury hotels). It also offers its employees favorable working conditions, paid holidays,

complementary health insurance, day care centers, work canteens and sports areas. Artisans d'Angkor employs over 1,200 people, including 800 artisans, and provides income for 6,000 families. The company is the largest employer in Siem Reap. In 2014, it underwent a sustainable development evaluation that led to a social and societal action plan. For example, a citizen involvement challenge was created, open to employees. The company also set up annual individual employee interviews, a leading-edge employment practice in Cambodia.



*By opening several shops, including in the country's airports, Artisans d'Angkor has been able to offer opportunities for traditional Khmer artisans.*

Rui Alves,  
Deputy Director of Lisbon Airport

"I joined the French-Portuguese team of experts who prepared the opening of the new international terminal in Dushanbe."



"I've worked since 1987 at Porto Airport and evolved gradually to become the director for aviation marketing. This is a fast-growing airport (+ 8% per year on average over 10 years) recognized for the quality of its service: since 2006 it has been ranked in the top three by the Airports Council International, the industry's main professional organization, which each year surveys passengers at 200 of the world's largest airports. Last year, I took part in the Operational Readiness and Airport Transfer (ORAT) mission, preparing the launch and testing of the new international terminal in Dushanbe built by VINCI with project management assistance from VINCI Airports. Three colleagues from Porto and Faro, specialists in operations, handling and maintenance, accompanied me. We joined experts sent by the French airports at Clermont-Ferrand, Rennes and Nantes. Together, we wrote procedures, user and equipment maintenance manuals and trained local teams. In total, I visited Tajikistan six times in the space of six months and our future colleagues at Dushanbe also visited us in Porto to take part in training sessions. We then conducted broader tests by hiring students to simulate the situations that may arise in the operation of an airport. I have extensive experience in this kind of mission, having participat-

ed in the launch in 1995 of Macau Airport, where I worked for four years. We also opened a new terminal in Porto in 2006. Any new or renovated airport infrastructure is, of course, subject to rigorous testing prior to commissioning. The ORAT went well, and we stayed for an additional week following the first real flight in November 2014 to ensure the effective transfer to the Tajik teams. I believe it is very important to be able to adapt to the culture and not to impose one's way of thinking on others, whether in China, Tajikistan or elsewhere. I have very good memories of the cooperation within the team. We became friends and keep in touch. Integrating a company like VINCI Airports clearly opens perspectives for international mobility."







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## DEVELOPMENT

# Investing to create added value

VINCI Airports is distinguished by its dynamic approach to airport development. The company leverages its network resources to develop the assets entrusted to it for the benefit of regions, customers and partners.



## Investing to create value

Both concession operator and investor, VINCI Airports' business model has advantages unmatched in the market. It is based on taking significant positions in facilities at which VINCI Airports can maximize the full potential value. The company's operator expertise enables it to accurately assess the growth margin: is traffic optimized? Can the airport help to better leverage the region's assets? Can non-aeronautical activities be intensified? The responsibility to manage the concession requires the ability to project and implement a long-term vision for each airport.



## Highly creative offers and services

In addition to its expertise, VINCI Airports' success is based on a creative, proactive approach that anticipates the expectations of its partners and customers. Its state-of-the-art marketing leverages the power of its facilities network to formulate proposals customized to airlines' needs, working with them at all levels and devising solutions that minimize development risks. The effectiveness of the VINCI Airports approach has been demonstrated through traffic growth in airports both small - such as Clermont-Ferrand Auvergne - and large, like Lisbon. On both ends of the spectrum and in every region, the company has been consistently outperforming its peers in terms of results.

Unusual and effective, VINCI Airports' non-aviation marketing capability enables it to position airport shopping areas to contribute fully to the facility's results (see *Pierre Abignano's comments, page 70*). Innovative services to provide additional utility and value for passengers and partners are the basis for win-win business models. For example, free and unlimited WiFi service is being launched in all airports in 2015, without disrupting budgets.



## Portugal

### Growth accelerates for ANA

Since the acquisition of ANA in 2013, Portugal has seen Europe's third fastest growth in air traffic, after Greece and Turkey, with a + 9.5% increase in 2014. Reorganization of airport layouts has contributed to a significant increase in non-aeronautical revenue (+ 25% in 2014).

Air traffic has particularly increased in Lisbon, rising + 13.3%. The dynamic hub is number one in Europe in air connections to Brazil, with 25% of total traffic. As part of ANA's five-year investment plan, 100 million euros will be spent on infrastructure projects in Lisbon, including runway renovation.



*Traffic growth, non-aviation revenue growth: in 2014, ANA benefited fully from its entry into the VINCI Airports network.*

**76** new routes  
for ANA in 2014



## The right investment at the right time

VINCI Airports defines a program of regular investment at each airport. Investment is a tool, not an end: it must be timed to ensure that the infrastructure constructed is functional, harmonious, geared toward customers and achieved at an appropriate price. This is possible through VINCI Airports' rare expertise in anticipating airports' short-, medium- and long-term growth needs. The ability to optimize technical proposals and their implementation and to maximize the return on each investment reflects its overall vision for development and project management skills as well as the expertise, when needed, of its parent company, VINCI.



## A collaborative approach to development

VINCI Airports knows that an airport's development will provide value to passengers, commercial partners and regions. Consequently, it begins every project by listening to the expectations of the airport's many stakeholders. By immersing itself in the development of the local economy, VINCI Airports is able to design new services and business models that result in win-win solutions.

### A record increase in passengers traffic

#### Airport growth in Portugal



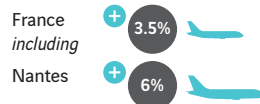
Traffic growth in Europe: +4%

#### VINCI Airports growth in Cambodia



Traffic growth in Asia: 6%

#### VINCI Airports growth in France



Traffic growth in France: 2%

#### Overall traffic growth for VINCI Airports 46.8 million passengers







## VINCI's decentralized culture: combining rigor and autonomy

Molded through VINCI's highly decentralized culture, VINCI Airports also considers each airport a self-supporting profit center with its own income, debt, risk and responsibility for achieving clear profitability targets. It relies on each site's manager and supports them through the company's centers of expertise. It also leverages its networked organization to share certain services, reducing the cost structure for smaller sites while providing access to key skills (e.g., legal).



## A global/local vision that respects each airport's identity

VINCI Airports knows that even as an airport opens access to the world, it remains anchored in its region, acting as an important showcase and means for development. VINCI Airports provides comprehensive services to its airports, such as signage and a common customer experience, while providing a degree of autonomy in their deployment. It also seeks to promote each airport's specific identity, for example, by promoting local trades, as it currently does in Cambodia, where it sponsors traditional Khmer craftsmanship through the social business Artisans d'Angkor.



## A responsible investor

Wherever it operates, VINCI Airports adheres to the highest standards of social, societal and environmental responsibility. In taking over the responsibility for an airport company, for example, it commits to finding a satisfactory solution that serves the interests of the company's employees and the public. Ongoing dialogue with employees and social progress is fundamental to VINCI Airports' commitment to Corporate Social Responsibility (see the chapter on CSR, pages 57 to 63).

*From left to right and from top to bottom: Poitiers, Chambéry (large photo), Dinard, Saint-Nazaire, managed by VINCI Airports.*

### 2014 KEY FIGURES

Revenues  
**+13.8%**  
on a comparable basis

EBITDA margin  
**47.7%**  
of revenues

Strongest EBITDA growth  
of any VINCI Group company

**8%**  
Share of VINCI Airports in the capital  
of Aéroports de Paris



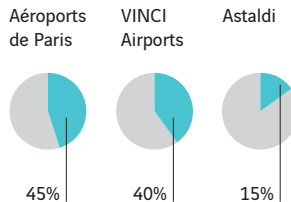


## International development

### Best offer found for Santiago

As it continues to pursue international opportunities, VINCI Airports is setting foot in South America as part of a consortium with Aéroports de Paris and Italian construction company Astaldi. The three partners submitted the winning bid for the international airport concession in Santiago, Chile, South America's sixth largest hub, with more than 16 million passengers in 2014. The Nuevo Pudahuel consortium will operate the airport for 20 years and modernize the facilities. This includes redevelopment and extension of the existing terminal as well as the financing, design and construction of a new terminal to increase the airport's capacity to 30 million passengers. Santiago is one of the continent's most dynamic airports with average annual growth of 10% and international operations accounting for 50% of its traffic. The Chilean government is considering possible future extensions to accommodate up to 45 million passengers a year.

Nuevo Pudahuel consortium partners



## Portfolio

### Enduring relationships built on trust

In France, several delegating authorities renewed their confidence in VINCI Airports in recent years through new public service delegation contracts of longer duration than the initial commitments: 15 years at Grenoble Isère, 16 years at Chambéry Savoie, 12 at Clermont-Ferrand Auvergne. VINCI Airports has also been designated preferred bidder for the 25-year contract at Toulon Hyères Airport. VINCI Airports' current concession portfolio is characterized by its exceptionally long maturity (it is the concession holder for 50 years in Portugal via ANA, in Cambodia until 2040 and until 2065 at Nantes Atlantique). Able thus to commit to the facilities' long-term development, the company decided in 2013 to invest 100 million dollars in Cambodia to double the capacity of Phnom Penh and Siem Reap airports.



In Cambodia, the company's social policy is illustrated by its benefits and attention toward its employees. Its subsidiary Cambodia Airports is also active in the local economy through its 50% interest in Artisans d'Angkor, today a major employer in the region. VINCI Airports is committed to promoting the development of employee skills in each of its subsidiaries through appropriate tools and customized training. It seeks to foster international mobility opportunities for employees from all its subsidiaries.



## The strength of a network

VINCI Airports views its network of airports as a source of talent and expertise, nurtured by the company as part of a continuous improvement process, ensuring the sharing of best practices and offering new career opportunities to employees. For the mission to provide project management assistance for the construction of the new airport terminal in Dushanbe, Tajikistan, a multidisciplinary team of experts from various French and Portuguese airports was mobilized (see *Rui Alves' testimony*, page 63).

Another example was technical contribution by the ANA aviation infrastructure department to development projects that drew positive reactions from prospective clients for the quality of the research (see *Madalena Trindade's testimony*, page 39).

The VINCI Airports network also brings critical mass to the relationship with its partners and contributes, in particular, to the creation of new services, such as free and unlimited WiFi connections.

Pierre Abignano,  
Projects Director

“Reconciling  
airport operations  
and business  
development.”



“I became involved in the sale of Sydney Airport as an attorney in Australia in 2001. I then worked for several airport companies and have been involved with a number of non-aeronautical businesses. Some operators apply a Darwinian notion in which these businesses should struggle to survive to prove their worth. Others treat airports as shopping malls, which they are certainly not. Today, with VINCI Airports, I'm happy to be part of a team that gives everyone room to innovate. Our vision breaks from industry practices in considering that we have two major businesses: conventional passenger and airline services and non-aeronautical services. The latter contributes as much as 40% of airport revenues today, compared with 15% a decade ago. For large airports, this can increase to 50%. A lot of value remains to be generated and the growth drivers are usually visible during the tender process. Our proposals for the optimization of the existing commercial offer at Santiago were among the factors that won over the delegating authorities.

Our view is that the two business activities must evolve harmoniously rather than in opposition to one another. We achieved extraordinary results in Lisbon by getting the operational and non-aeronautical teams to work together. We also replaced a plan to expand check-in and security control areas with an optimized plan that improves the commer-

cial offer and its visibility, as well as passenger circulation in the airport. The increased attractiveness for business has been immediately apparent, even before the plan's implementation. Another idea we hold dear is to immediately achieve quick wins: not every improvement requires major investment. The first actions that we launched in 2014 helped increase retail revenue at ANA by 27%. Our business partners in Portugal appreciated our approach that links quick-win solutions and longer-term optimization programs. Our recent renegotiation of some of the existing commercial operators' contracts is evidence of this; we have increased commissions to the airport by around 30% on average. These indicators give us confidence that our optimization projects are also benefiting commercial activities - retail, duty-free and food and beverage.”



“WE CREATE VALUE THROUGH THE CAPITAL WE INVEST. WE INVEST IN AN AIRPORT WHEN WE SEE THE POTENTIAL FOR DEVELOPMENT, THEN LEVERAGE ALL DRIVERS TO ACHIEVE THIS GROWTH.”

**BENOÎT TROCHU**, DEVELOPMENT DIRECTOR





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