



VINCI
CONCESSIONS



**Private partner
for public benefit**



**Private partner
for public benefit**

2014 / 2015

Contents

VINCI Concessions

- 05 Profile
- 06 Message from Pierre Coppey, Chief Operating Officer, VINCI, responsible for Concessions
- 07 Management Committee
- 08 VINCI's concessions worldwide
- 10 A solid Group, combining concessions
- 12 The added value of a concession holder-builder-operator
- 14 A daily commitment to operational performance

Highways

France

- 18 Profile and key figures
- 20 Investing in service to regions
- 22 Operating a 4,368-km network on a daily basis
- 24 Committed to improving highway services
- 26 The fight against road accidents

International

- 28 Profile and key figures
- 30 Germany
VINCI Concessions, the leading highway concessions operator
- 32 Greece
A long-term presence
- 33 United Kingdom
Road network modernization and maintenance
- 34 Russia
Two successive contracts for the Moscow – Saint-Petersburg highway
- 35 Slovakia
First PPP highway
- 36 United States
New link between Indiana and Kentucky

Airports

- 40 Profile and key figures
- 42 A model with strong potential, demonstrated through solid performance
- 44 Regional development partner
- 46 Investing efficiently in airport infrastructure
- 48 Developing airport traffic, services and attractiveness

Railways

- 52 Profile and key figures

France

- 54 LGV SEA: Bordeaux-Paris in 2:05 instead of 3 hours currently
- 56 Rail expertise extended to communications systems

Belgium

- 57 Underground connection in the port of Antwerp

Stadiums

- 60 Profile and key figures

France

- 62 A network of large multifunctional venues

United Kingdom

- 66 VINCI Stadium selected to operate Queen Elizabeth Olympic Park in London

Parking

- 70 Profile and key figures
- 72 Opening of capital, continued development
- 74 A new generation of mobility services

-
- 77 VINCI's concessions

- 79 Key figures of the Concessions branch of VINCI



Profile

VINCI Concessions designs, finances, builds and operates infrastructure and public facilities through public-private partnerships. Building on VINCI Group's integrated concessions-construction model, VINCI Concessions develops design, construction, financing and operating solutions that optimize the long-term performance of the infrastructure entrusted to it, while delivering high level service to customers and end users.

With its infrastructure concessions portfolio, VINCI Concessions is Europe's leading operator of transportation infrastructure, including highways and road projects, airports, rail, stadiums and parking.

Concession entrepreneurs



Pierre Coppey
Chief Operating Officer, VINCI,
responsible for Concessions

The concessions framework is a virtuous framework. It transfers the financing burdens and the risks of implementing and managing infrastructure from communities to private companies. Given authority throughout the life of the contract, the concession holder seeks ways to ensure sustainable performance. This involves designing and building infrastructure under the best possible conditions of cost, schedule and quality and assuming the responsibility to maintain it for decades. In sharing in the operational success of the infrastructure, the concession holder develops services to maximize the satisfaction of end user customers. The simple statement of this arrangement summarizes VINCI Concessions' identity, added value and business model. Our Group was formed by integrating the professions of concession holder-investor, designer-builder and service operator. We grew based on this differentiating model to become Europe's leading concession operator of transportation infrastructure. Our positioning as a private company serving the public interest is fully relevant at a time when governments and communities are looking to reduce their budgets and maximize the economic performance of their projects to confront the crisis in public finances. VINCI Concessions is their partner in France and in 20 countries around the world, helping them to develop their highway networks, airports, rail systems, stadiums and parking facilities. We are specialists in these areas, each of which calls for specific expertise. Our employees, whether they are applying their expertise in structured financial arrangements, patrolling our highway networks, helping airlines develop links with our airports or managing safety on our sites, share a common mindset, focused on operational excellence and a sense of service. This is our culture as concession entrepreneurs that guides us in our mission of serving the public.

Management Committee



Alexandra Boutelier
Chief Operating Officer,
Stade de France
Consortium



Josiane Costantino
Vice-President,
Human Resources



Sébastien Morant
Executive Vice-President;
Chief Executive Officer,
VINCI Autoroutes



Pierre Duprat
Vice-President,
Communications



Nicolas Notebaert
Executive Vice-President;
Chairman, VINCI Airports



Olivier Mathieu
Executive Vice-President;
Chief Financial and Asset
Management Officer










Christophe Pélissié du Rausas
Executive Vice-President,
Programme Management;
Chairman, VINCI Railways

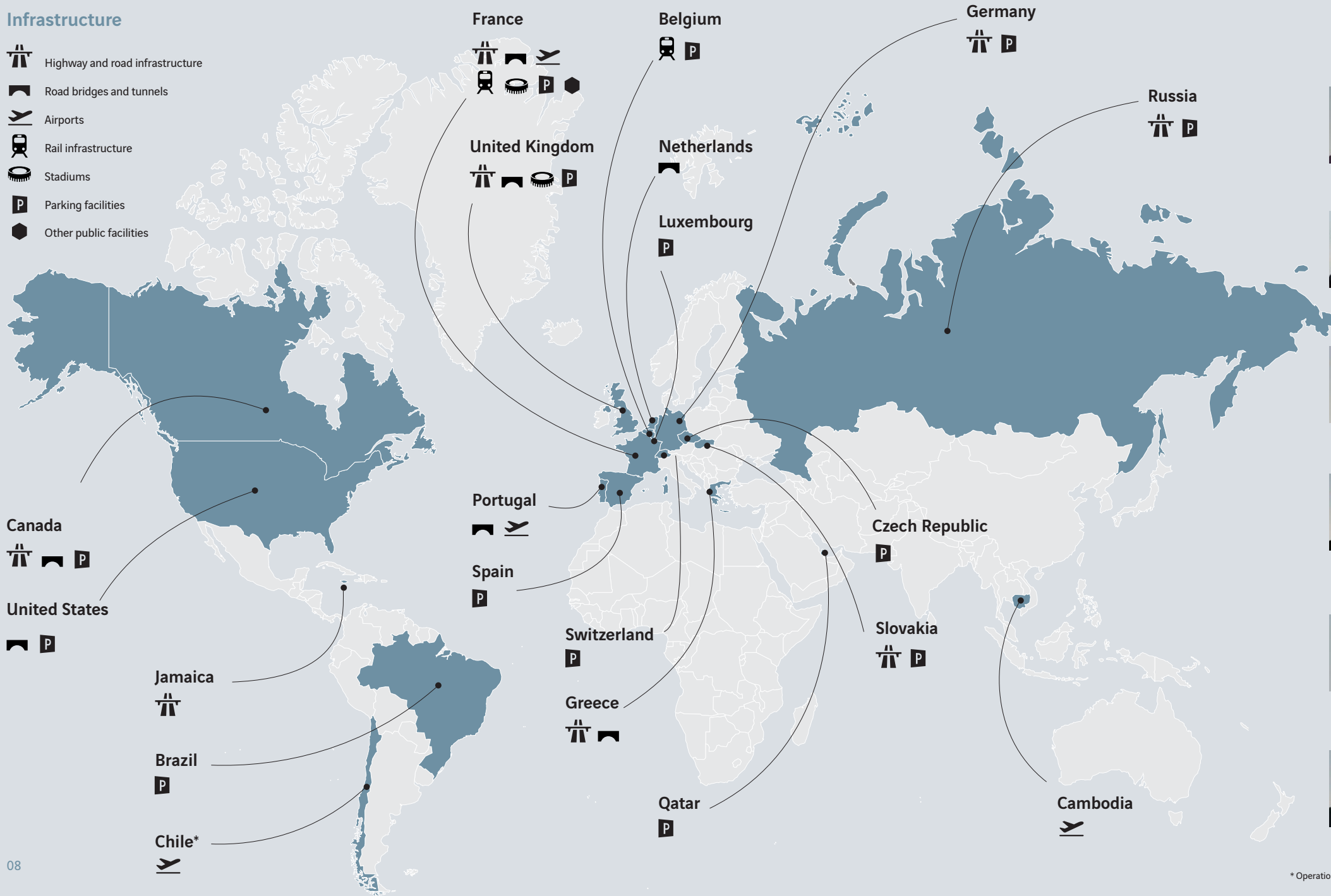


Fadi Selwan
Executive Vice-President,
Business Development;
Chairman, VINCI Highways

VINCI's concessions worldwide

Infrastructure

-  Highway and road infrastructure
-  Road bridges and tunnels
-  Airports
-  Rail infrastructure
-  Stadiums
-  Parking facilities
-  Other public facilities



Country directors



Germany
Jérôme Lejeune
 VINCI Concessions
 Frank-Zappa-Straße 11
 12681 Berlin
 jerome.lejeune@vinci-concessions.com



Greece
Panayiotis Papanikolas
 VINCI Concessions
 4, Rizariou str.
 D&C Division
 152 33 Halandri
 panayiotis.papanikolas@vinci-concessions.com



North America
Luis Palazzi
 VINCI Concessions
 1221 Brickel Ave. Suite 2040
 Miami, FL 33131
 luis.palazzi@vinci-concessions.com



Russia
Christian Biegert
 VINCI Concessions
 17 Chistoprudny Boulevard
 Building 1, 6th floor
 101 000 Moscow
 christian.biegert@vinci-concessions.com



Slovakia
Marcel Vial
 VINCI Concessions
 European Business Center,
 Blok A, Suché myto 1
 811 03 Bratislava
 marcel.vial@vinci-concessions.com



United Kingdom
Hervé Le Caignec
 VINCI Concessions
 1 Ludgate Square,
 London EC4M 7AS
 herve.lecaignec@vinci-concessions.com

* Operations at the airport of Santiago, Chile, begin in October 2015.

A solid Group, combining concessions

An integrated model embodying VINCI's genetic code

All of the skills that come into play in a concession project are brought together within VINCI. This integrated approach is part of the Group's DNA. A pioneer in managing delegated public services, VINCI developed an integrator model from the beginning that brings together all of the expertise required to design, finance, build and operate infrastructure and public facilities.

This model was applied historically to energy infrastructure and transport concessions, with major highway interchanges and parking projects. It has expanded in recent years to encompass airports – with the creation of VINCI Airports, manager of 24 facilities* worldwide – as well as rail infrastructure and stadiums. VINCI also became the leading European operator of highway concessions in 2006 when it acquired ASF-Escota and created VINCI Autoroutes, concession holder for 4,386 km of highways in France or about half of the country's concession network. Based on its experience on major international projects, VINCI simultaneously exported this model outside France. The Group develops or manages concession infrastructure today in 20 countries. Overall, VINCI Group is present in 100 countries.

Concessions is at the heart of Group project development.

VINCI's strategy is to further this model and accelerate its international deployment, strengthening the share of concessions in its global activity, the most integrated of its businesses. VINCI relies on this strategy for its solid financial base and its strong investment capacity. The Group invested

nearly 3 billion euros in 2014 to acquire ANA, concession holder for 10 airports in Portugal, and nearly 9 billion euros since 2006 in the construction, expansion and improvement of its highway networks in France. In addition, more than 13 billion euros have been invested in construction since 2007 by our other concession companies. At the same time, the opening of the capital of certain assets, such as VINCI Park in 2014, enables VINCI to develop new projects while controlling its debt and continuing its investments in existing concessions. Beginning in 2015, VINCI Autoroutes will invest nearly 2 billion euros in a highway stimulus plan in France, as part of an agreement to extend the life of its contracts. Internationally, VINCI Concessions is involved in several projects in their development stage, including the concession for the airport in Santiago, Chile, where VINCI Airports' response to a competitive tender was chosen by the Chilean government, and a new 138-km section of the Moscow-Saint Petersburg highway in Russia. Concessions are at the heart of VINCI's development strategy for domestic and international markets alike.

* Including Toulon-Hyères and excluding Santiago, Chile.

VINCI Concessions expertise:

- **DEVELOPMENT:** definition of a project's scope and operations and the benefits expected for the community and users; analysis of the economic feasibility: modeling traffic flows and expected revenue streams and their evolution over time, studies of costs and completion times, identification of financing approaches and contractual framework.

- **FINANCIAL AND LEGAL ENGINEERING**

- **PROGRAMME MANAGEMENT:** project management and implementation, mobilization and coordination of expertise, within VINCI and/or from local partners.

- **OPERATION:** development of services for end users, infrastructure maintenance and optimization, safety.

01 VINCI Airports manages 24 airports in Portugal, France and Cambodia (pictured, Siem Reap) and, beginning October 2015, the international airport of Santiago.

02 VINCI Autoroutes manages 4,386 km of highways in France (shown here, highway A85), about half the national highway network and the largest highway concessions network in Europe. →



01



02

The added value of a concession holder-builder-operator

Global long-term vision and commitment

As a concession holder-investor and a designer-builder and operator, VINCI Concessions is committed through a long-term perspective on its concession contracts. It does so in fully assuming financial and operational responsibility for projects entrusted to it and through a global vision that provides differentiating benefits for its clients. As a designer-builder, VINCI Concessions knows how to optimize the definition of a project based on the established objectives. Its programme management expertise and coordination with the Group's construction entities ensures that the project will be completed under the best conditions, in terms of cost, quality and schedule. As an operator, VINCI Concessions adjusts investments in infrastructure facilities according to the activity's changing needs. Its operator dimension provides an incentive for integrating end customer satisfaction at each stage of a project, beginning with the first studies through to modernization programs for the facilities.

Community partner to facilitate project governance

Because the support of all stakeholders is essential to a project's success, VINCI Concessions approaches its profession through a partnership approach. This is both a commitment formalized through a charter applied to all VINCI companies and an expertise, developed through its leadership on numerous projects. Closely tied to its regions, VINCI Concessions develops close relationships with communities and supports them in facilitating the public consultation around their projects, engaging with all stakeholders. Environmental associations are

involved in defining, implementing and monitoring measures that preserve biodiversity on project sites as well as throughout the infrastructure's operating cycle. VINCI Concessions works together with employment organizations to recruit and train local employees at construction sites and with regional economic bodies to ensure that new infrastructure fully contributes to accelerating development. This ability to ensure project governance is an integral part of VINCI Concessions' know-how, in addition to its technical expertise.

Development and programme management

Beginning with the development of its proposal, VINCI Concessions custom designs competitive solutions to meet the needs of public policy makers.

Its development teams build close partnerships with them on the project's direction. They mobilize all necessary skills to develop the most appropriate financing, reinforcing the success factors for the future infrastructure and building a project that will create value for both the community and end users.

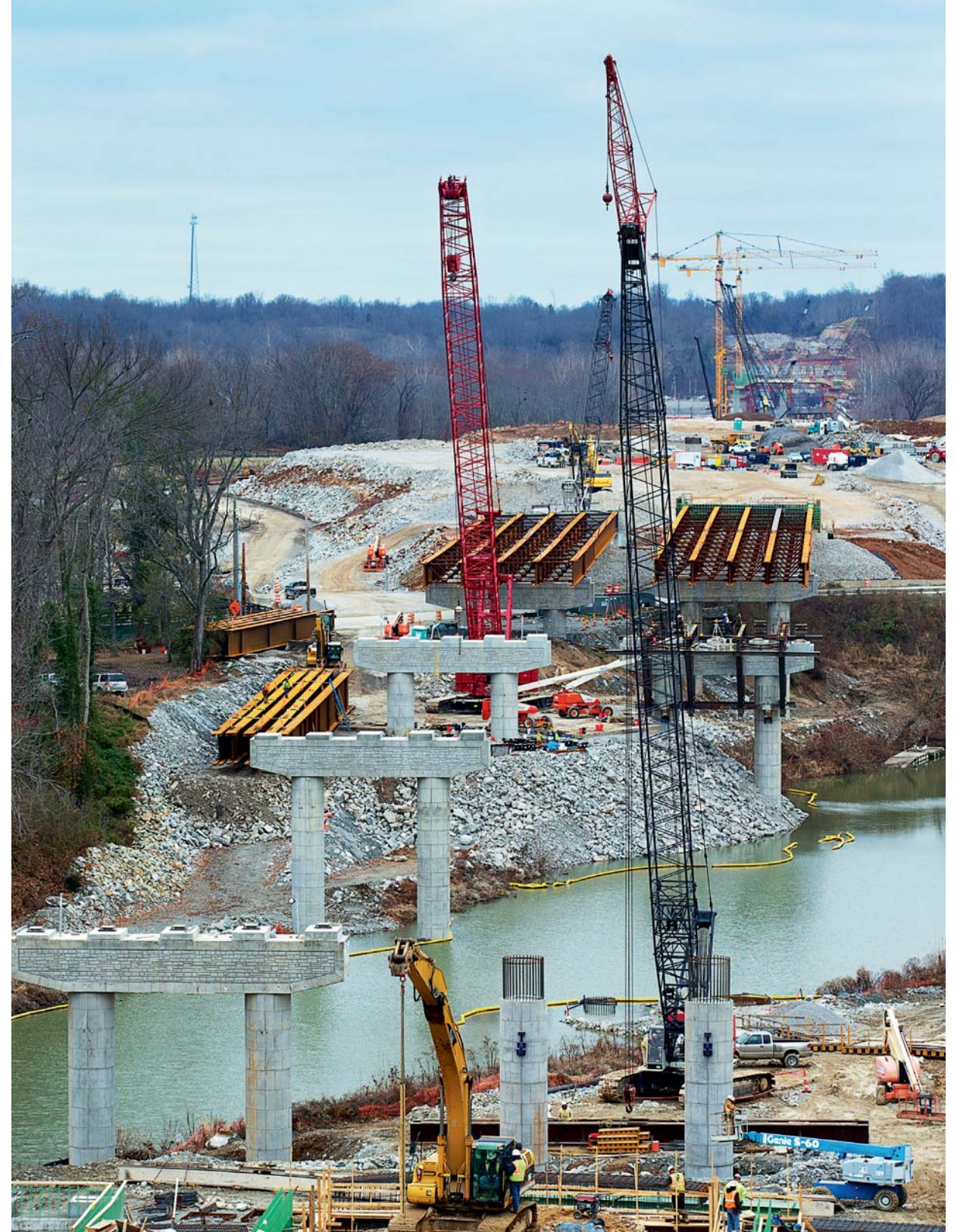
Upon signing the contract, programme management teams work in close cooperation with the client and all stakeholders.

VINCI Concessions' expertise with each type of infrastructure, informed by the feedback from numerous successful projects, enables it to make the best choices for operations and ensure the management of projects with respect to commitments for quality, costs and schedule.

Investment

22 billion euros of construction by concession companies between 2007 and 2014, divided equally between VINCI and its external partners.

Under a public-private partnership in the United States, VINCI Highways helped build the Ohio East End Crossing, spanning the Ohio River to link the states of Indiana and Kentucky. →



A daily commitment to operational performance

Service professions for each type of infrastructure

Among its professions in each type of infrastructure, VINCI Concessions is as much an industrial operator as a concession holder-investor. More than 10,000 employees ensure the daily operation of infrastructure managed by VINCI Concessions. Its divisions have developed service professions adapted to their specific type of infrastructure and established professional development to promote increased skills and teamwork. The VINCI Airports Academy, which annually hosts nearly 1,000 employees, accelerates the dissemination of a common culture within airports that join the VINCI Airports network. VINCI Autoroutes anticipated toll automation by training its employees for the new positions of tele-operations, customer service, technical maintenance and fraud prevention. In 2004, VINCI Park established the first training institute entirely dedicated to the parking profession.

VINCI Concessions has adopted a responsible employer approach with its employees, promoting sustainable jobs, encouraging diversity within its teams – including in management positions – and mobilizing all employees and partners around the priority of safety. As a project manager, VINCI Concessions involves all parties at its construction sites in prevention management, according to rigorous procedures included in contracts. The goal of “zero accidents” is at the root of the prevention policy for operating activities, conferring strong responsibilities to the management team.

A services policy focused on customer satisfaction

VINCI Concessions carries out an active services development policy to ensure the satisfaction of end users of its infrastructure. VINCI Airports works closely with airlines to open new routes serving its airports and with retailers to maximize traveler circulation and non-aeronautical revenues. VINCI Airports also is improving the hospitality and services of its airports by revamping the signage and offering unlimited free Wifi. VINCI Autoroutes is transforming its rest areas on its network into hubs for commercial activities and new generation services, offering customers complete support along their itinerary, from radio to customer service. With its new service contract, deployed since January 2014, VINCI Autoroutes has made specific and verifiable commitments for the quality of its services. VINCI Stadium is implementing an operating model that optimizes activity at its large multifunctional venues, diversifying the programming and marketing partnerships and developing retailing and related services. The exchange of best practices between VINCI Concessions business lines and geographic entities promotes the dissemination of a common culture focused on service and customer satisfaction.

“Committing ourselves to:

RESPONDING TO YOUR CALL

via the special 3605 phone number in less than 30 seconds, to provide information to facilitate your trip on our highway network.

HELPING YOU,

particularly by intercom, in less than one minute, along all of our toll roads.

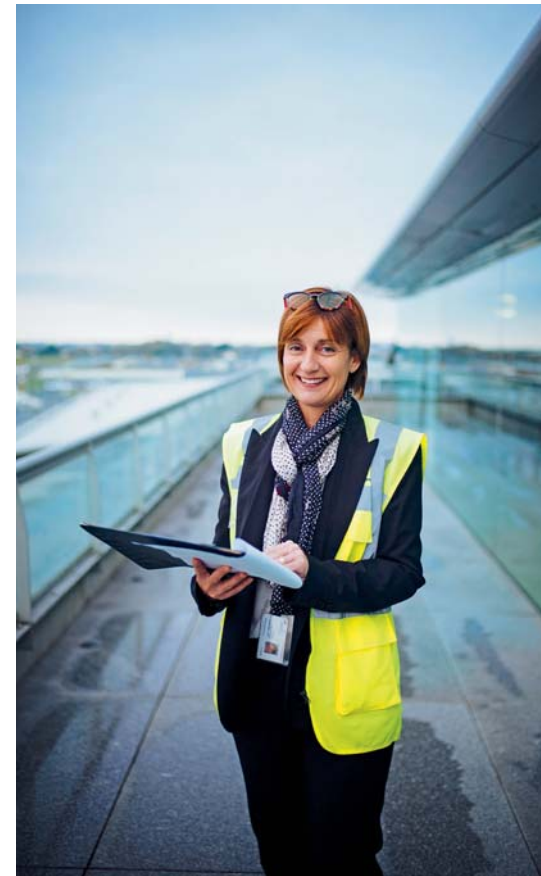
RESPONDING TO BREAKDOWNS,

at any point in our network, in less than 30 minutes for light vehicles.

RENOVATING

by 2015 more than two thirds of our service areas to make them more comfortable and attractive.”

Extract from VINCI Autoroutes service contract published in 2014.



01



02



03

01 VINCI Airports employs over 5,200 people, with most directly involved in airport operations. The VINCI Airports Academy promotes exchanges of expertise between teams from its various airports.

02 Marking lanes for work on a highway network. Management teams and all employees are fully involved in the company’s accident prevention and safety policy.

03 Design of circulation areas in a stadium (here, Allianz Riviera in Nice) promotes commercial activity and helps to increase operating revenues.



Highways

France

VINCI Autoroutes

VINCI Autoroutes operates 4,386 km of highways in France (with 4,368 km in service), the largest highway concession network in Europe, on which more than two million customers travel each day. VINCI Autoroutes has invested almost nine billion euros since 2006 in the construction, expansion and improvement of its infrastructure. Through its contract of service, VINCI Autoroutes mobilizes its 6,656 employees in its effort to continuously improve customer service.



4,755 million euros in revenue*



47.5 billion kilometers traveled in 2014 on VINCI Autoroutes' 4,368-km network



More than 2 million customers per day on the network in 2014



440 rest and service areas and 19 carpooling lots**



Nearly 2 billion euros of planned investment under the highway revitalization plan



684 million euros invested in 2014 in modernizing the network



406,000 toll badges sold in 2014, increasing the total to more than 2.2 million badges in service**



8,250 million transactions recorded, all vehicles*



6,656 employees** of which 85% participated in training



Investing in service to regions

As a concession holder dedicated to public service, VINCI Autoroutes' primary mission is to invest in highway infrastructure. Pursuant to its contracts, VINCI Autoroutes dedicated 684 million euros in 2014 toward modernizing its network. Since the 2006 privatization of ASF and Escota, investments have totaled nearly 9 billion euros, or an average of nearly one billion euros per year, making VINCI Autoroutes one of the leading private project investors of the contemporary period. The concessions contractual framework allows these investments to be made through the carrying of large, long-term debt. At the end of 2014, total debt carried by VINCI Autoroutes companies was 16.8 billion euros.

Main projects in 2014

Multiple network modernization projects were completed in 2014 under the supervision of VINCI Autoroutes programme management teams, including:

➡ on the ASF network: moving the A9 to Montpellier (creation of a new 12-km section and expansion of the existing 13 km of infrastructure); the enlargement of the A9 between Perpignan South and Le Boulou (17 km) and the A63 between Biarritz and Hendaye (22 km); modernizing the Puymorens tunnel; the Brive-Tulle A89 bypass;

➡ on the Cofiroute network: widening of the A71 between the interchanges with the A85 and A20 (5 km) and the A10 between Chambray-lès-Tours and the interchange with the A85 (6 km); the construction of two new interchanges on the A11 in partnership with local authorities, in Illiers-Combray and Connerré-Beillé;

➡ on the Escota network: the redevelopment of the A8 to the entrances west of Nice and the construction of the new Borne romaine tunnel.

All of these sites created economic activity and short-term employment as well as the mobility and the development of the exchanges long term. VINCI Autoroutes works closely with all stakeholders in the regions, including co-management of the environmental and social aspects.

Highway stimulus plan

The highway stimulus plan, approved by the Commission in Brussels on October 28, 2014 and implemented in the framework of the protocol agreement signed April 9, 2015 between the government and highway concession companies, will result in the launch of major highway infrastructure modernization projects. These will add to existing programs and contribute to the revival of economic activity and employment. The signatory companies will invest 3.2 billion euros over a 10-year period, including nearly two billion euros by VINCI Autoroutes. This investment plan will not weigh on public finances or on toll rates, as it will be financed by an extension of the concessions contracts.

This construction, which will begin in 2015 and be 80% committed within three years, will provide highly anticipated support to the public works sector. It is estimated that an investment of one million euros enables the creation of seven direct jobs, representing more than 20,000 jobs created over the lifetime of the plan.

For VINCI Autoroutes, the plan mainly includes section enlargements on the A9, A10, A57, A61 and A63, renovation of the Toulon tunnel and environmental improvements.

"This highway was exemplary: exemplary in the quality of the work performed, the significant projects, technical innovations developed and the preservation of the unique environment.

There was also a determination to integrate the highway with the countryside that it crosses. For the costs to be supported, it was necessary that other highways back the infrastructure.

Many of our citizens do not realize this, but by traveling on the busiest highways, both automobile drivers and trucks, they are also financing less traveled highways and thus enabling these works to exist everywhere in France."

*François Hollande,
President of the Republic,
at the opening of the A89 bypass,
north of Brive, in Corrèze.*

Since the privatization of ASF and Escota (pictured here, the A8 on the Escota network) in 2006, VINCI Autoroutes has invested an average of nearly one billion euros per year in expanding and modernizing its network. →



France

Operating a 4,368-km network on a daily basis

The primary mission of highway operations is to ensure the safe travel of customers. 2,200 employees work to ensure the reliability and safety each day of the VINCI Autoroutes network. Around the clock, 365 days a year, they are ready to respond to any event, to provide assistance during breakdowns or accidents, to remove objects dropped on the roads or to mark work areas. These “women and men in yellow” are the most visible link in a chain of information and security coordinated by the 367 employees working in VINCI Autoroutes operating centers. This operational human chain relies on advanced technical equipment. Operations support systems, GPS operations vehicle tracking, cameras and traffic counters deployed along the roads help regulate traffic, organizing rapid responses to incidents and informing drivers via lighted panels and broadcast alerts via Radio VINCI Autoroutes.

Modernization and simplification of toll collection

The highway toll has changed significantly in recent years, for both customers and highway professionals. Almost 99% of transactions on the VINCI Autoroutes network are now performed automatically, either by toll passes (47%) for subscribers or via automatic terminals (52%), for occasional customers. The appeal of toll passes has been enhanced by the deployment of electronic 30 km/h toll lanes, which avoid stopping and offer the combined benefits of comfort, traffic flow, fuel economy and reduced emissions of greenhouse gases. 247 lanes of this type were commissioned as of the end of 2014 on the main toll barriers of the VINCI Autoroutes network. To support this change, VINCI Autoroutes introduced a program to modernize

toll stations and their equipment, which represents an investment of approximately 300 million euros and will cover 308 stations by 2017.

Supporting professional development

The “Evolution toll” program, which seeks to modernize the entire sector, also involves significant training investment to enable employees to develop the appropriate skills for new tolling positions. As of the end of 2015, more than 1,000 VINCI Autoroutes employees will have been trained in tele-operations and remote assistance to support the growth in automation of transactions. In addition, more than 750 employees have been trained in preventing fraud since 2012. VINCI Autoroutes also chose several years ago to internalize the maintenance of toll equipment as well as customer service, previously entrusted to external service providers; nearly 3,600 employees have been trained since 2010 as part of these missions.



Winter Service

The organization of highways operations during winter maintenance campaigns, for which 2,000 VINCI Autoroutes employees have been trained. The effort includes 400 response vehicles (salting and snow removal), or one vehicle for every 10 km, 2,350 cameras and 270 weather stations. As winter approaches each year, the Blade Challenge Cup brings together 250 VINCI Autoroutes crews involved in winter maintenance operations and allows them to exchange on best practices in this area.



01



04



02



03

01 Patrolling with their yellow trucks, 2,200 employees of the reliability and safety service ensure a presence 24/7 on the VINCI Autoroutes network.

02 An advisor from the 100-member team of VINCI Autoroutes 3605 customer service can be reached 24/7 for traffic information or advice on choosing a route.

03 VINCI Autoroutes Radio has become a benchmark reference for the quality of the traffic information provided by its regional centers, which accompany travelers throughout their journey.

04 VINCI Autoroutes maintains nearly 20,000 hectares of green space within its network footprint and ensures the preservation of biodiversity through ecologically sensitive methods, such as limiting mowing.

France

Committed to improving highway services

In 2014, VINCI Autoroutes deployed its new network service contract across its network, extending and reinforcing the specific commitments of its previous customer charter. Developed through a dual consultation process with VINCI Autoroutes customers and employees, the service agreement commits the company beyond its contractual obligations and mobilizes all employees around a common goal: continuously improve the quality of customer service. The service contract is structured into seven themes that span the field of highway service - information, assistance, traffic conditions, environmental areas, listening and support, tolls - and is expressed through 32 commitments.

Information and support for customers

VINCI Autoroutes media and information services support customers during preparation and throughout their journey across the network. Radio VINCI Autoroutes regional stations bring them local traffic, according to their itinerary. The accuracy of the information is reinforced by the close collaboration between services' 40-person teams and operating teams, all of who share the same tools and culture. VINCI Autoroutes 100-member 3605 customer hotline responds around the clock to customers seeking traffic or weather information. The vinci-autoroutes.com site received an average of 400,000 visits per month in 2014. VINCI Autoroutes also informs its customers and partners via its Twitter account (5,000 subscribers) and Facebook page (15,000 fans).

Renovating rest areas

After renovating 70% of its rest areas between 2010 and 2013, VINCI Autoroutes continued its service areas modernization program in 2014, which will cover 140 out of 172 areas by the end of 2015. This program combines building renovation, redevelopment of outdoor spaces and renewal of service offerings, including the introduction of new downtown stores. New services respond to changing customer consumption patterns, such as the first "drive" store opened by the Leclerc grocery chain on the open highway at the Esterel rest area (A8).

In addition, VINCI Autoroutes organizes numerous events at its rest areas during holiday periods, to encourage motorists to take regular breaks during their highway journey. The summer 2014 campaign mobilized nearly 1,400 team members during the eight weekends of the summer at 37 rest areas on the busiest traffic routes.



Carpooling

VINCI Autoroutes encourages the sharing of the highway in creating carpool parking areas close to major population centers.

A 19th parking facility of this type was commissioned in 2014 in Marmande, in partnership with the General Council of the Lot-et-Garonne and the Val-de-Garonne urban community.

At year-end, 1,491 carpool spaces were available in total on these dedicated car parks, with more than 10,000 regular users.

VINCI Autoroutes also launched a toll offering for carpoolers, in partnership with the ride sharing service, BlaBlaCar.

Bla Bla Car

As part of a multiannual program, VINCI Autoroutes is modernizing its network of 140 service areas (pictured here, Béziers Montblanc Nord, on the A9), renovating buildings and outdoor areas and diversifying its service offerings. →



The fight against road accidents

At once a laboratory, an observatory and an information channel in the prevention of road accidents, the Fondation VINCI Autoroutes for responsible driving acts on three main fronts. The first involves the financing of studies and scientific research to advance knowledge of road risks. The foundation supported two new scientific studies in 2014. The first, conducted by the Raymond Poincaré Hospital in Garches (AP-HP), focused on drowsy truck drivers and revealed that nearly one driver in three is considered likely to have an accident due to drowsiness. The other study, carried out by Ci2N laboratory of the University of Strasbourg, measured the consequences of phone use on driver alertness, showing a loss of attention of between 30% and 50%.

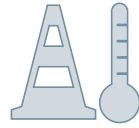
Multiple awareness channels

The second area of focus for the foundation is to educate drivers and the public to road hazards, especially those related to sleepiness and drowsiness, relying on VINCI Autoroutes employees to act as ambassadors for responsible driving. A number of operations were organized in 2014, such as night cafés at service areas to help drivers stay vigilant or “nap areas” at all areas during summer weekends, encouraging drivers to take regular breaks during journeys. The foundation also addresses the public, especially young people via its web platform Roulons-autrement.com (Lets Drive Differently), created in partnership with the Ferdinand association and actor Patrick Chesnais, offering hundreds of films on awareness from around the world. As part of this partnership, the foundation also supports the creation of films for the prevention of road risks, creating a large support chain in the distribution channels. After the short film Ivresse

(drunkenness), directed by Guillaume Canet and distributed to nearly 800 cinemas and broadcast on more than 10 television channels, le bon vivant (living well) by Eric Toledano and Olivier Nakache was filmed in December 2014; it will be broadcast prior to the summer of 2015 to alert the public, particularly those 18-25, on the dangers of drinking and driving.

Mobility support

The third area championed by the foundation is supporting association and citizen initiatives. The Fondation VINCI Autoroutes partnered with the Fondations VINCI pour la Cité and PSA Peugeot Citroen to launch a joint call for projects to support mobility in 2014. It will enable local associations to receive financial support (overall grant: 600,000 euros) and sponsorship of VINCI and PSA employees. 300 applications were received in response to the call for proposals and 31 were selected.



Barometer

The Fondation VINCI Autoroutes and the Ipsos institute released the fourth barometer of responsible driving in 2014, expanded for the first time to seven European Union countries and surveying 7,000 drivers.

The survey shows that a majority of European drivers (61%) believes that significant progress can still be made in the coming years in terms of road safety. Moreover, Europeans clearly identify the risks associated with drowsiness, especially on the highway:

74% of drivers say that you should never drive when tired; however, more than one in three (34%) said that they still do so.

01 During the high-traffic summer weekends, “nap areas” invite travelers to take regular breaks at VINCI Autoroutes rest stops en route to their vacation.

02 In showing images from accidents during roadwork, the Fondation VINCI Autoroutes for responsible driving increases driver awareness about road safety, particularly risks associated with drowsy driving. →



01



02

International VINCI Highways

In partnership with local entities, VINCI Highways builds and operates 20 road infrastructure systems worldwide, including more than 1,000 km of highways and toll plazas and nearly 1,300 km of urban roads.



478 million euros of activities managed*



21 projects managed in 11 countries**



1,000 km of highways and interchanges managed**



1,300 km of urban roads managed**



1,896 employees***



808 million euros invested in construction projects in 2014

* Unaudited 2014 data at 100% held. **2014 data. *** As of December 31, 2014.



Germany

VINCI Concessions, the leading highway concessions operator

Having won three of the first seven public-private partnerships launched in Germany since 2007 as part of the renovation of its highway network, VINCI Concessions is the country's leading operator of highway concessions.

The first of these PPP's involves the 45-km section of the A4 between Gotha and Eisenach in Thuringia with construction of a new 24.5-km section completed in January 2015 and a major renovation program. The second, a 60-km section of the A5 between Offenburg and Karlsruhe in Baden-Württemberg included expansion of a 41.5-km section completed and section and opened to traffic in the summer of 2014.

The third, a 46.5-km section of the A9 between the cities of Triptis and Schleiz, Thuringia, inaugurated in September 2014 following three years of work, involved the expansion of a 19-km section to three lanes and renovation of the other 27.5 kilometers. This is the first German highway PPP in which the concession's compensation is tied to the system's availability (V-Modell contract) rather than being based on traffic, as in previous contracts (A-Modell).

Investment in these three sections totaled 800 million euros, including 650 million euros of construction work performed by a consortium led by VINCI subsidiary Eurovia

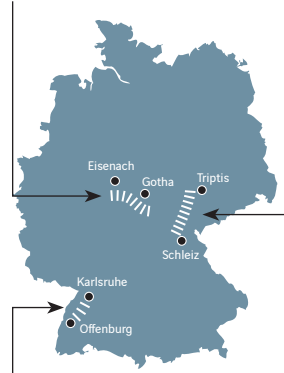
GmbH, a branch of one of Germany's leading road construction companies. The same PPP contractual framework applies to several new highway section tenders being launched in 2015 to enable the financing of new highway sections and the upgrading of existing infrastructure through private investment.

Satellite tolls for heavy-duty vehicles

VINCI Concessions also is present in Germany through its stake in Toll Collect, which having designed it in the 2000's, today operates the toll system for heavy-duty vehicles covering the entire German highway network and 1,135 km of federal roads. The system uses satellite technology combined with GSM links and equipment carried on-board the vehicles.

The amount of taxes collected on behalf of the federal government in 2014 amounted to 4.4 billion euros. A new three-year contract extends Toll Collect's activity until 2018. Two associated contracts were signed in 2014, one to extend the toll network to an additional 1,000 km of federal roads and the other applying new tolls on vehicles weighing between 7.5 and 12 tons.

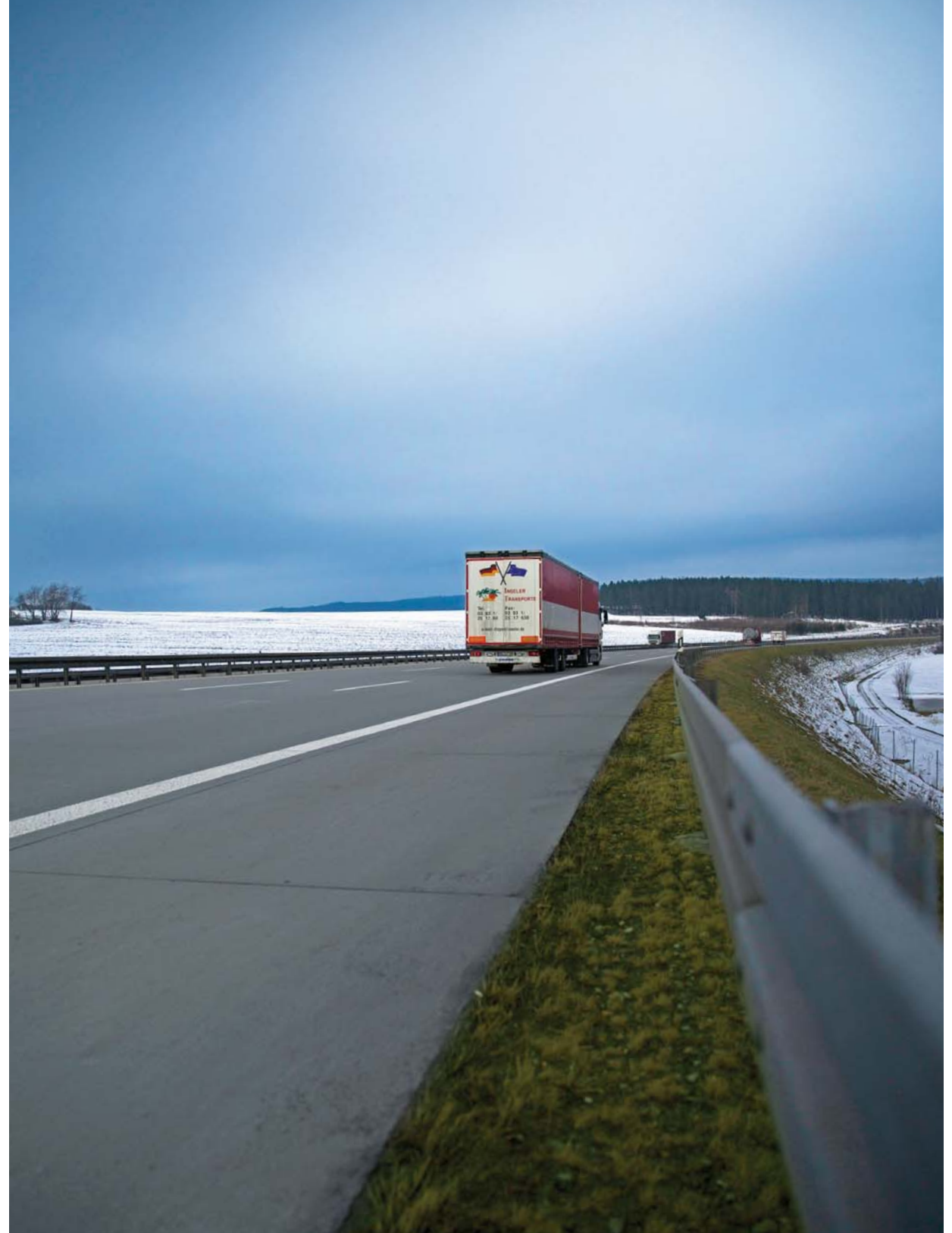
A4 highway, Gotha – Eisenach section, 45 km



A5 highway, Offenburg – Karlsruhe section, 60 km

A9 highway, Triptis – Schleiz section, 46.5 km

Investment in the three highway sections managed as public-private partnerships by VINCI Concessions in Germany has totaled 800 million euros since 2007. →



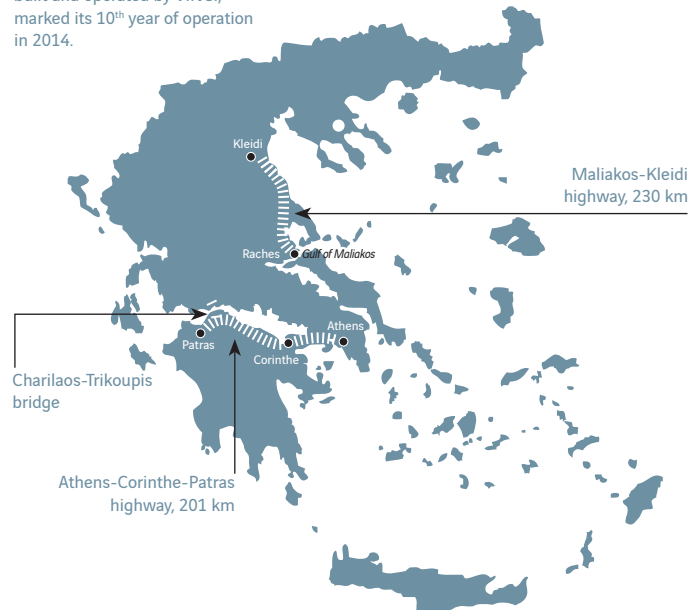
Greece A long-term presence

Through its subsidiary Gefyra, VINCI Concessions operates the 2,883-m Charilaos-Trikoupis bridge that it built across the Gulf of Corinth between the cities of Rion and Antirion, connecting the Peloponnese to the mainland. One of the world's largest suspension bridges, the structure marked its 10th year of operation in 2014. The bridge's design and construction quality have been confirmed by its ability to withstand the seismic tremors that have occurred in Greece during the past decade. Data collected during these events have been used by VINCI to develop a structural health monitoring system for use on other major projects. An average of 8,500 vehicles cross the Charilaos-Trikoupis bridge each day, making a journey in 2.5 minutes that used to take 45 minutes by ferry.

Relaunch of major highway projects
VINCI Concessions expanded its presence in Greece when it became a shareholder in 2008 in the two concession companies for the Athens-Corinth-Patras (201 km) and Maliakos-Kleidi (230 km) highways. Work on both highways projects, suspended in 2011 because of the economic crisis, was resumed during the first months of 2014 as a result of restructuring and refinancing. As part of the two 30-year contracts, which have resulted in investments of 1.8 and 1.3 billion euros, respectively, more than 12,000 jobs have been generated through the expansion and renovation of the two infrastructure projects.



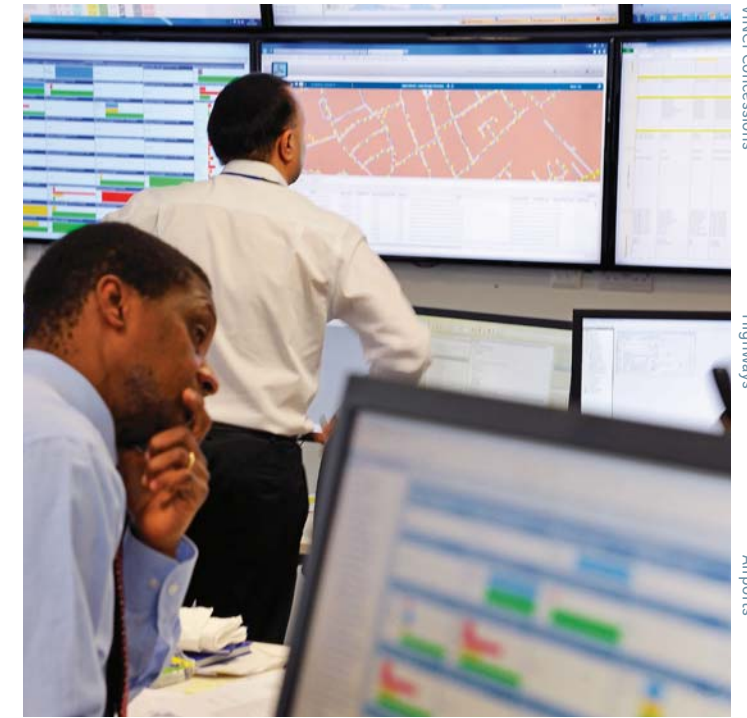
The Charilaos-Trikoupis bridge, built and operated by VINCI, marked its 10th year of operation in 2014.



United Kingdom Road network modernization and maintenance

With its financial partners, VINCI Concessions manages two contracts in the UK to modernize and maintain road networks. Both public-private partnerships took effect in 2013 for a period of 25 years. The first is the network of the Isle of Wight, including 821 km of roads, 767 km of sidewalks and more than 12,000 streetlights. The second, for the London Borough of Hounslow adjacent to Heathrow Airport, involves 432 km of roads, 763 km of sidewalks and more than 16,000 streetlights. For both PPP's, the operations are led by Eurovia's UK subsidiary Ringway.

Subsidiary Cofiroute UK also manages two toll bridges on behalf of the company SRC (Severn River Crossing) in which VINCI is a shareholder: the first crosses the Severn between Bristol and Cardiff while the other, constructed by VINCI, connects England and Wales. The contract was renewed in 2010 until the end of the concession in 2018.

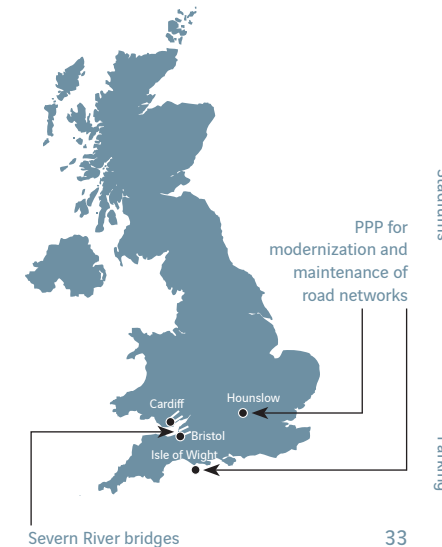


Service

For the Hounslow district, the PPP formula is enabling 85% of the roads and 75% of the sidewalks to be renovated in five years. The contract includes maintenance and surface markings of the district's 22,000 road signs and 12,000 trees as well as graffiti removal and winter road salting. A comprehensive system for collecting and processing information received from residents and from inspectors crisscrossing the district provides high-level service to residents, with problems reported via tablet to the nearest roaming work team.

In Hounslow, a control hub was created as part of the contract to coordinate maintenance and daily upkeep of the district's urban roads.

"This ambitious PPP is a fundamental driver for attracting investors in Hounslow. We already are using it as a selling point, with early success."
Brendon Walsh,
Hounslow district Regeneration,
Economic Development
and Environment director



Russia

Two successive contracts for the Moscow - Saint Petersburg highway

The first section of the Moscow-Saint Petersburg highway, achieved under a 30-year concession contract by NWCC, a 50-50 joint venture of VINCI Concessions and Russian construction company Mostotrest, was inaugurated in December 2014. The 43-km infrastructure, including the first section connecting the Moscow ring road to Sheremetyevo International Airport, relieves traffic congestion along a fully saturated region. Its construction meets the most demanding European standards in terms of technical specifications, environmental integration, footprint optimization (reduced by 30% compared to the initial project), hydraulic transparency and sound protection for local residents. Opened free to traffic initially, tolls are scheduled to take effect at the end of 2015 following the deployment of information systems and toll facilities. A consortium formed by VINCI Concessions (40%), the fund VTB Capital (49.5%) and Turkish construction company Ictas (10.5%) also signed a 27-year concession contract in November 2014 for a new 138-km section of the highway of four or six lanes. The consortium will design, finance, construct and operate this section in the direction of Saint Petersburg, including the construction of 52 bridges.



Connecting the Moscow beltway with Sheremetyevo International Airport, the new infrastructure thins the traffic in the fully saturated area.



- M11 highway, Moscow - Sheremetyevo airport section 43 km, opened in December 2014
- New 138-km section, serving St. Petersburg, to be built

Slovakia

First PPP highway

GRANVIA, the concession company owned by VINCI Concessions and Meridiam Infrastructure, has managed the 52-km PR1BINA expressway east of Bratislava since 2012, having funded and directed its construction. The work was carried out on Slovakia's first public-private partnership highway infrastructure by VINCI contracting divisions, Eurovia and VINCI Construction. GRANVIA Operation, a wholly owned VINCI Concessions subsidiary, meets highly demanding contractual criteria for safety, fluidity and comfort in operating the expressway. Traffic averaged 29,800 vehicles per day in 2014, with almost 20% heavy-duty vehicles. According to a survey of 1,200 users, 90% of them consider that the new highway improves safety and traffic circulation.



Refinancing

Four years after signing the contract for the PR1BINA expressway in Slovakia, VINCI Concessions and its partner Infrastructure Meridiam ensured 1.2 billion euros in refinancing for the project by replacing the original loan with 26-year bonds. The operation was rated BBB+ by Standard & Poor's, an indicator of the project's strength and attractive terms for investors. It has enabled the Slovak government to save nearly 150 million euros.

After funding and managing its construction, VINCI Concessions operates the PR1BINA expressway according to demanding contractual criteria on safety, fluidity and comfort.



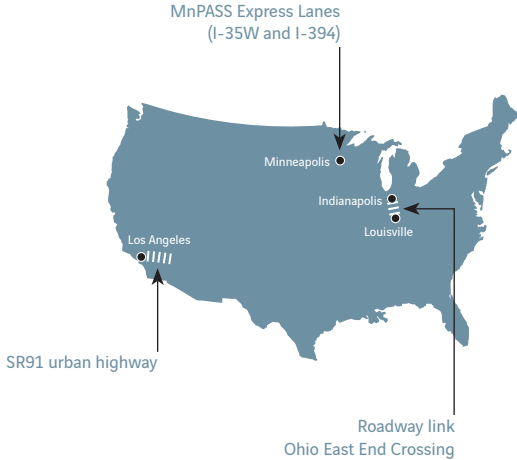
PR1BINA expressway, 52 km

United States

New link between Indiana and Kentucky

As part of the first PPP won by VINCI in the United States, the consortium of VINCI Concessions, Walsh and BBGI constructed a new highway link between the states of Indiana and Kentucky. The project includes the construction of a 765-m cable-stayed bridge across the Ohio River, northwest of Louisville, a 518-m twin-tube tunnel and 19 smaller works as well as road network installations. The required bond financing was completed in only 13 months and the work, begun in 2013, should be completed by the VINCI Construction Grands Projets and Walsh Construction partnership in the fall of 2016. The concession consortium will operate and maintain the infrastructure for 35 years, with compensation linked to its availability.

Efficient free flow toll systems
VINCI Concessions is also present in the United States via Cofiroute USA, which operates 17 km of express toll lanes on the SR91 highway in California. The subsidiary won five-year contracts in 2013 for the full integration of the toll system and traffic management and in 2014 for the operation of 17 km of additional lanes being constructed south of Los Angeles. Cofiroute USA also operates the toll system and customer service for MnPASS Express Lanes (I-35W and I-394) in Minnesota. As part of these contracts, the subsidiary has developed efficient free flow tolling systems, integrating customer relationship management and fraud control.



Complementary qualities

To win the Ohio East End Crossing project, VINCI partnered with Walsh, one of the largest contractors in the United States and with a strong presence in the Midwest. VINCI Construction Grands Projets brings its expertise in complex projects relative to two of the project's technical challenges: the large section of the tunnel performed with low-coverage explosives and the cable-stayed bridge. Technical optimization proposed by the consortium reduced the customer's original schedule by eight months. VINCI Concessions contributed its expertise in contractual and financial engineering needed by Walsh, which participated in its first PPP with Ohio East End Crossing.



"Delivering on time is of course important, but it is also essential to achieve a rigorous standard of quality because we are responsible for infrastructure maintenance over the life of the PPP."
Robert Morphonios, WVB East End Partners CEO (concession consortium).



Construction of the East End Crossing should be completed in fall 2016, just four years after award of the contract.



Airports

VINCI Airports

Managing 24 airports* in Portugal, France and Cambodia that welcome a total of nearly 47 million passengers a year, VINCI Airports has become a significant player in an international market for airport infrastructure being driven by the growth in air traffic. Based on its creative model integrating its roles as a concession-investor, project manager and operator, VINCI Airports develops the activity of its airports with a long-term perspective, built on relationships of trust with public authorities.



717 million euros
in revenue**



+9.1% average traffic growth
in 2014 on airports managed
by VINCI Airports



Close to 47 million
passengers in 2014



More than 100 new routes
opened in 2014



Over 450 destinations
served worldwide in 2014*



Free and unlimited Wifi
at all airports by the end of 2015



5,249 employees,
including 85% based outside France***



* Including Toulon-Hyères. The take over of operations in Santiago, Chile, begins in October 2015. ** 2014 consolidated VINCI data. *** As of December 31, 2014.

A model with strong potential, demonstrated through solid performance

Through its dynamic development, VINCI Airports achieved strong growth in 2014 with revenue more than doubling as a result of the integration in September 2013 of ANA, concession holder for 10 airports in Portugal. On a comparable basis, organic revenue growth was 16% in Portugal, 13% in Cambodia and 6% in France. 2014 was a record year in terms of traffic development, which far outpaced the market: while air traffic increased an average of 4% in Europe and 2% in France, traffic at VINCI Airports facilities increased by 9.5% in Portugal, nearly 6% at Nantes-Atlantique, the largest facility managed in France, and 12.8% in Cambodia.

The global vision of an integrated operator

Leveraging the Group's fundamental strengths, VINCI Airports has developed an overall, integrated expertise as a concession holder, investor, project manager, builder and service operator. While most airport sector companies act as either investors or operators, VINCI Airports' integrated model provides a differentiating advantage, enabling both a broad and refined perspective on the needs of an airport and the drivers of its development. The effectiveness of this model is also based on the trusted partnership VINCI Airports offers to public authorities and stakeholders as part of its long-term approach. Finally, the VINCI Airports model creates value through the application of a management philosophy combining decentralization, accountability of entities and operational managers and the sharing of expertise and network resources. This

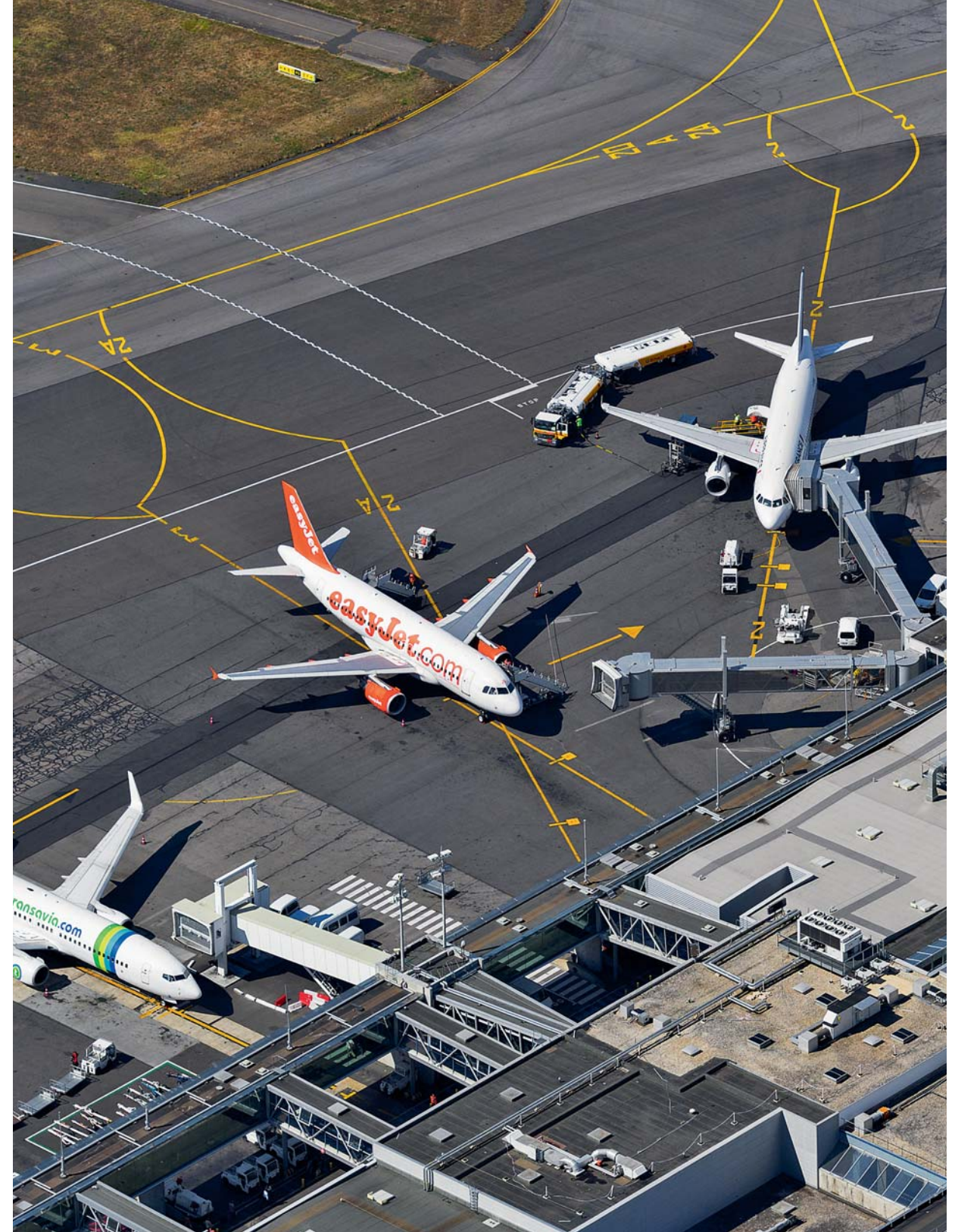
cross-company approach is highlighted in particular at VINCI Airports Academy, which hosted 800 people for training in 2014.

Recent developments

VINCI Airports value-creating model can be applied at any size airport, whether it welcomes 100,000 passengers per year, as at Poitiers or Quimper, France, or nearly 20 million, as at Lisbon, Portugal. Recent VINCI Airports developments confirm this. In France, two public service delegations recently concluded for the airports at Chambéry and Clermont-Ferrand were renewed for much longer periods. In addition, VINCI Airports was awarded the 25-year contract to manage a new regional airport at Toulon-Hyères, effective April 1, 2015.

In Chile, VINCI Airports won the concession contract in partnership with ADP and Astaldi at Arturo Merino Benitez International airport in Santiago, Latin America's sixth largest airport. The take over of operations under the 20-year contract will begin October 1, 2015. A new airport operator, the concession consortium will also renovate existing facilities and redevelop the current terminal, in addition to ensuring the financing, design and construction of a new 175,000 m² terminal that will increase the airport's capacity from 16 to 30 million passengers annually.

The VINCI Airports business model can be adapted to airports of any size, whether they welcome 100,000 passengers a year or more than 4 million, such as here in Nantes. →



Regional development partner

The concession is a win-win model in which the public authority and concession holder share the same objective of long-term development. It is in this spirit that VINCI Airports manages the projects entrusted to it. In Cambodia, for example, the company has supported the country's growth for the past 20 years in developing the activities of its three international airports. The airports at Phnom Penh, the capital, and Siem Reap, in the Angkor region, play an essential role in this process, including through increasing connections with many major Asian cities. Ongoing extension work will double capacity at the two airports (see page 46). VINCI Airports is also playing a leading role in the emergence of Sihanoukville as a seaside tourist destination; its airport hosted its first international charter flight in 2014.

Shared strategic project and successful integration in Portugal

The merger with ANA, the concession holder for 10 airports in Portugal, illustrates the VINCI Airports partnership approach. Building on the quality of the collaboration established during the acquisition preparatory phase, the integration was rapid and efficient, generating strong support from the management and the company's employees. Evidence can be seen in the high (41%) participation rate by ANA employees who chose to subscribe to VINCI Group's savings plan. The 2013-2017 strategic plan, which immediately mobilized ANA and VINCI Airports teams around common objectives, was approved by the Portuguese government in April 2014. The state was convinced by the company's strategic plan, involving all economic stakeholders, including through local advisory committees at each airport. VINCI Airports also reassured

the public authority and the public regarding its social commitment and experience in integrating teams.

In France, VINCI Airports contributes to the economic dynamism of regions by developing the activities of their airports and through exchanges with other regions or countries. Thus, the creation of new European seasonal routes stimulates regional tourism via the airports of Grenoble and Chambéry in the Rhone-Alpes region, Rennes, Dinard and Quimper in Bretagne and Clermont-Ferrand in Auvergne. Collaboration with local tourism stakeholders promotes the expansion of passenger flows.

"The model that we have created with the ANA-VINCI partnership is the right model in my opinion. It ensures the quality of service, investment and development. The private partner assumes all of these risks in exchange for adequate remuneration and the government is the guarantor that everyone respects the rules of the game.

In the end, it is the infrastructure and economy of the country that benefit, recognizing how important tourism development is for Portugal. We are satisfied with the way this PPP has been managed."

Sérgio Silva Monteiro
Portugal's Secretary of State
for Infrastructure,
Transport and Communications

01 Present since 1995 in Cambodia, VINCI Airports manages three international airports in the country and supports economic growth through a long-term approach.

02 VINCI Airports manages 11 regional airports in France, including in Nantes, where traffic increased 5.8% in 2014.

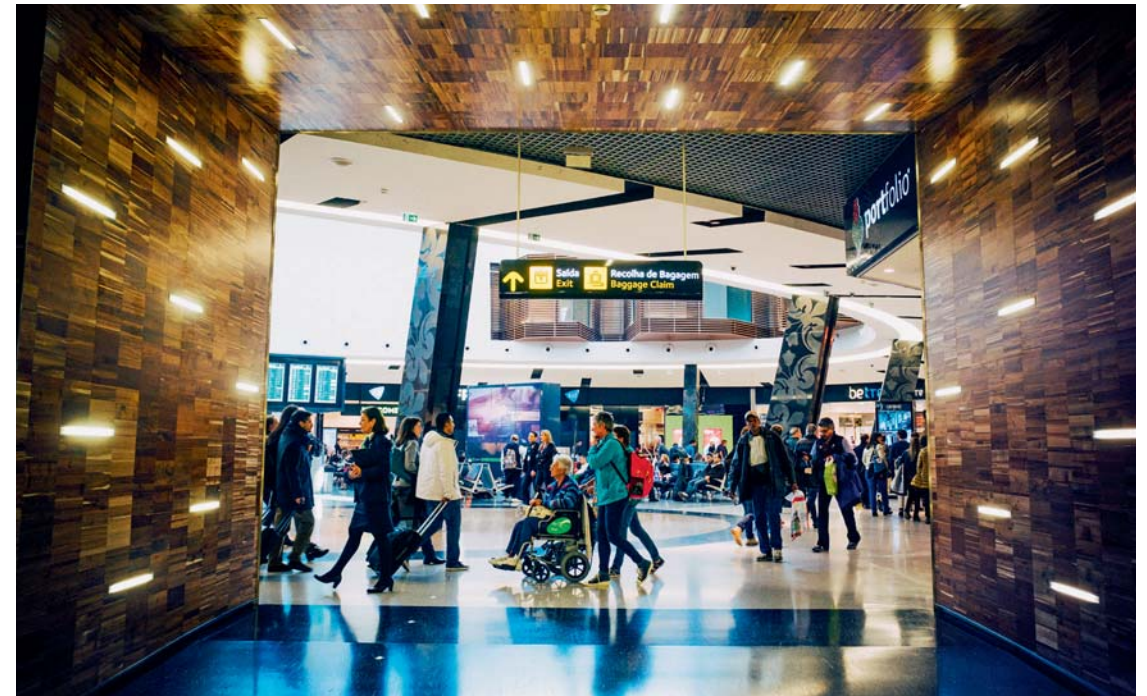
03 Since the acquisition of ANA in 2013, VINCI Airports has been the concession holder for 10 airports in Portugal, including in Lisbon, where traffic increased 13.3% in 2014. →



01



02



03

Investing efficiently in airport infrastructure

VINCI Airports' global operator role and its expertise in airport programme management enable it to optimize investments at facilities as part of a planned evolution and adjusted to the development of the activity.

In Portugal, VINCI Airports has committed to an investment plan of 275 million euros to modernize facility terminals over the period 2014-2018. It will improve service capacity and quality, retail sales and the passenger experience.

In Cambodia, to meet the strong growth in traffic, VINCI Airports took the initiative to invest over 100 million dollars in the renovation and extension of the airports at Phnom Penh and Siem Reap, doubling their capacity to five million passengers each. The work is being performed by a consortium led by VINCI Construction Grands Projets, in accordance with Group safety standards. The new passenger terminals, with an area of 31,000 m² in Phnom Penh and 26,000 m² in Siem Reap, will offer latest generation equipment and services to travelers.

In France, among other planned investments, VINCI Airports will conduct a 10-million euro renovation of Chambéry airport as well as a 10-million euro construction project at Clermont-Ferrand Auvergne, where a new business terminal will be created. In addition, 19 million euros will be invested at Toulon-Hyères airport as part of the new public service delegation contract signed by VINCI Airports in 2015.

Programme management assistance in Tajikistan

VINCI Airports was asked by the governments of France and Tajikistan to assist with the programme management in the building of a new 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.

In Cambodia, VINCI Airports has taken the initiative to invest more than 100 million dollars to renovate and expand the airports in Phnom Penh and Siem Reap, to double their capacity by 2016. →



Developing airport traffic, services and attractiveness

In continuous contact with more than 100 airline partners and at least as many prospects, VINCI Airports works closely with them to grow the traffic on existing routes and to open new routes. In the field, the company is in direct contact with airport marketing departments and teams to provide them with information and the most relevant contacts in each local market. VINCI Airports also provides them with global expertise and tools in analysis and forecasting of passenger flows, which are enriched in the course of the expansion of its network. To test a new route prior to its introduction, VINCI Airports is able to play an intermediary role with four operators to ensure good capacity levels as of the first flights, reducing the risk to the airline. The planned summer 2015 opening of the Barcelona-Funchal route operated by Vueling was facilitated by this approach.

100 new international routes in 2014

Proactive support for airlines is producing tangible results, with more than 100 new routes opened in 2014. In Portugal, six new companies were welcomed at ANA airports, including Ryanair and easyJet, which opened new European bases in Lisbon and Porto, respectively.

In Cambodia, where traffic increased 11.4% in Phnom Penh and 13.3% in Siem Reap in one year, new routes were opened between Chongqing - Phnom Penh, Chongqing - Siem Reap and Xiamen - Siem Reap while a new cargo route opened between Hong Kong and Phnom Penh, operated by Cathay Pacific.

Increase in non-aeronautical revenues

Airport activity growth is also linked to non-aeronautical revenues from retail and services. As with traffic development, VINCI Airports operates an ambitious policy in this area, working to maximize the flow of passengers in a commercial environment while enriching their experience. In Portugal, VINCI Airports is redesigning the commercial space at the four main airports - Lisbon, Porto, Faro and Madeira-Funchal. At Lisbon, work on passenger flows and on commercial offers helped increase non-aeronautical revenues 17% in one year. Development of passenger services, such as free and unlimited Wifi, is part of the same dynamic; first proposed in French airports, this service will be extended to all network facilities in 2015. To improve the customer experience, VINCI Airports also renews the signage and terminal furniture as part of its investment program.

Nantes-Atlantique

In France, Nantes airport in December 2014 exceeded the threshold of four million passengers, a doubling of its business in less than 10 years. After opening 14 new routes and welcoming three new operators in 2014 (Aegean, SunExpress and TAP), the facility began 2015 with strong prospects: as of the end of December 2014, eight route openings were already planned.

VINCI Airports seeks to simultaneously develop traffic and non-aeronautical revenues at its airports (here in Nantes-Atlantique).





Railways

VINCI Railways

On behalf of VINCI Group, VINCI Railways oversees the construction of the high-speed SEA Tours-Bordeaux rail line in France, the largest infrastructure concession project currently being constructed in Europe. VINCI Railways also operates a portion of the GSM-Rail national rail network communication system in France as well as the Rhônexpress light rail line in Lyons. In Belgium, VINCI Railways manages the Liefkenshoek freight rail link in the port of Antwerp.



15 million euros of activities managed*



4 projects managed, 431 km of rail network in France and Belgium**



341 km network managed**



1,346 million euros invested in construction projects in 2014*

* Unaudited 2014 data at 100% held. ** 2014 data.



France

SEA HSL: Paris-Bordeaux in 2:05 instead of 3 hours currently

302 km long, the new Sud Europe Atlantique high-speed rail line between Tours and Bordeaux, is the largest infrastructure concession project currently under construction in Europe, with total investment of nearly eight billion euros. The concession contract was signed in June 2011, with service to begin in the summer of 2017, a record time. The largest project in the history of VINCI involves all of the Group's businesses. Through the programme management of concession holder LISEA, in which VINCI Concessions is the main shareholder, more than 8,000 employees of the COSEA construction consortium were actively involved in the work during 2014. The consortium is led by VINCI Construction and includes Eurovia, VINCI Energies and a number of other railway companies.

From civil engineering to rail construction

The earthmoving and civil engineering, which had almost been finished at the end of 2014, took less than three years to complete and included the construction of 500 bridges and 24 viaducts. It required the spreading of 70 million cubic meters of rubble and 39 million cubic meters of fill. In addition to staying on schedule, the work included an ambitious employment component. Of the 2,000 people recruited and trained locally in training centers established along the route, two-thirds were hired as part of a work force integration program. COSEA, which had planned to subcontract at least 20% of the work to companies not linked to project

shareholders, far exceeded this goal by reaching a level of 35%, with a significant share outsourced to local subcontractors.

The year 2015 is focused mainly on rail construction, which will involve up to 1,300 people. Work on in situ electric power and line equipment (signaling & telecommunications) also is beginning during the year.

Preparing the commissioning

In parallel with the construction, LISEA and the company MESEA, responsible for operating and maintaining the line for the duration of the concession, are developing all of the reference materials needed to meet the stringent requirements for the project's reliability, maintainability, availability and safety. The first recruitments and trainings for these missions were carried out in 2014. The overall project is proceeding according to the initial schedule, with commissioning expected in line with the contracted date of mid-2017. The concession holder will be remunerated through fees paid by rail companies using the infrastructure.

"A great country has great works, great builders, great engineers and great architects. This project illustrates once again French excellence in high-speed rail.

The largest construction project in France, it is a powerful lever for the development of employment and workforce integration."

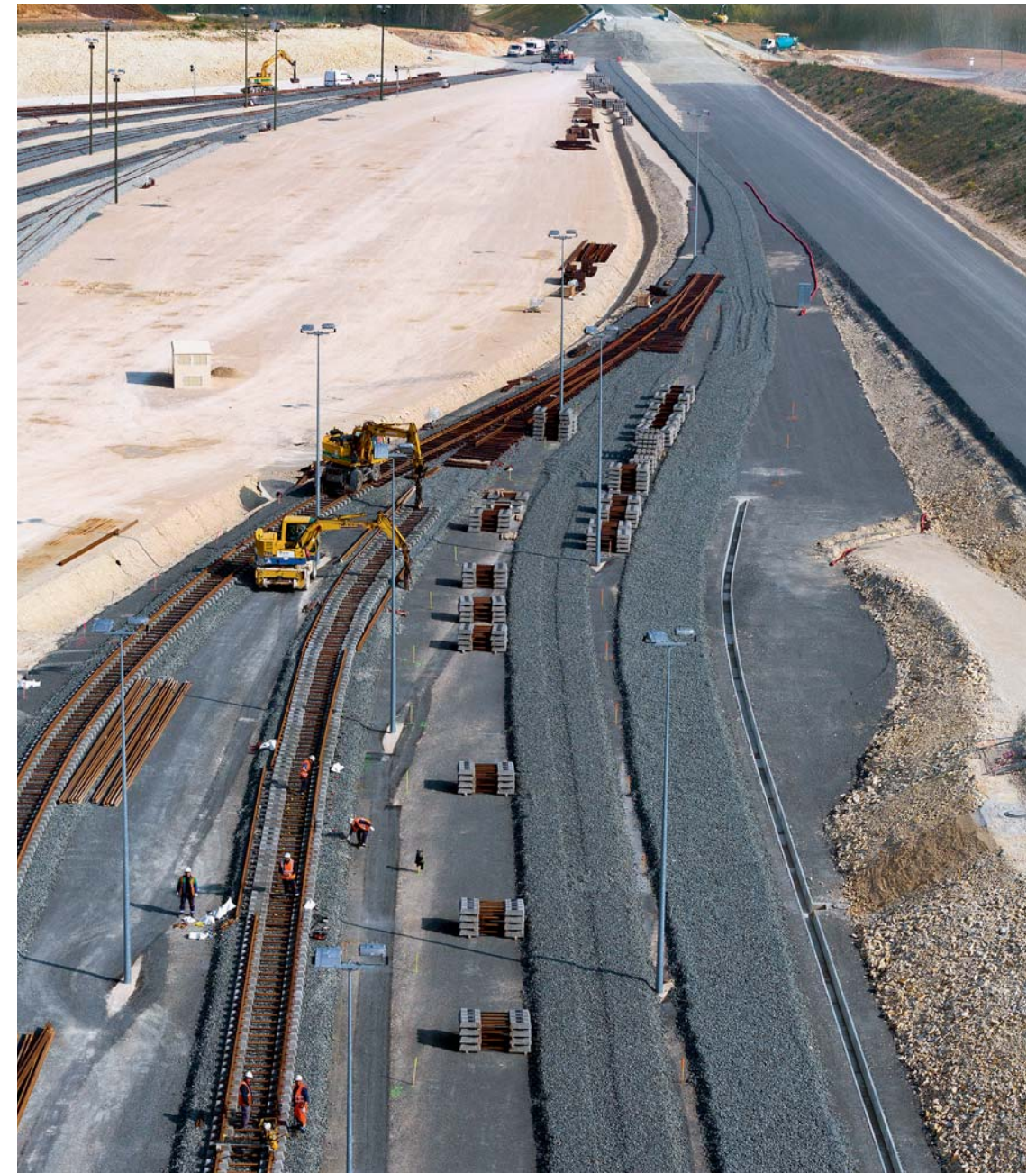
Manuel Valls,

*French Prime Minister,
at the inauguration of the Dordogne viaduct, the longest of the route's structures (1,319 m long),
on September 1, 2014.*



Biodiversity

223 protected species have been recorded along the route of the LGV SEA. LISEA and COSEA, the concession and construction consortia, have worked closely with regional entities to develop compensation measures that will be implemented over 3,000 hectares, of which 1,350 hectares are forested; one million plants of local origin will be planted within the line's footprint and 2.7 million outside it. A natural species conservation protocol was developed in consultation with environmental groups and farmers. The LISEA biodiversity foundation, with a budget of five million euros over the period 2012-2017, supports projects aimed at enhancing the natural heritage along the line, beyond the project's regulatory and contractual provisions.



Mobilizing all VINCI business centers, the LGV SEA project involves the construction and operation until 2061 of 302 km of high-speed line between Tours and Bordeaux. Work in 2015 was devoted mainly to rail projects following the completion of civil engineering.

France

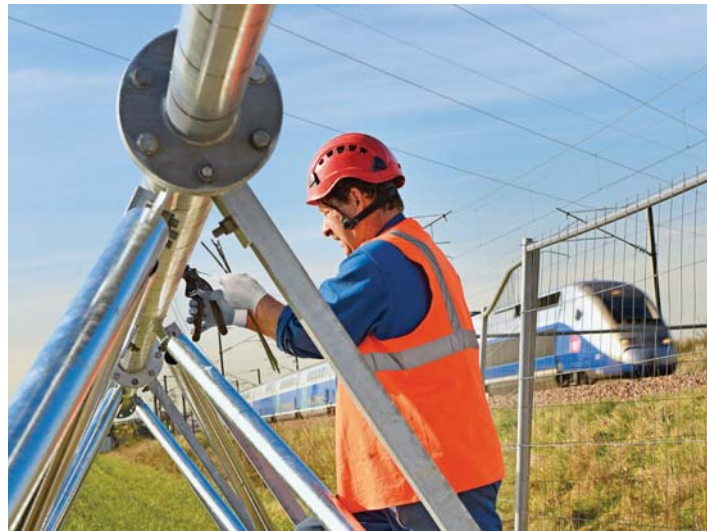
Rail expertise extended to communications systems

GSM-Rail

As part of a partnership contract signed in 2010 with the SNCF network, VINCI Concessions is deploying a new mobile telecommunications network along 11,500 km of railways to enable ground-train connections according to the GSM-Rail standard, compatible with the European system of rail traffic monitoring (ERTMS). Contract holder Synerail, a company 30% owned by VINCI, is responsible for installing more than 2,000 radio sites along the track. The work, being conducted primarily by VINCI Energies, is activating 400 company employees throughout France. Placed in immediate proximity to operating lines, the operation requires constant coordination with SNCF teams responsible for ensuring safe operations. As of the end of 2014, 92% of the radio sites had been deployed and 2,550 km of track equipped with GSM-Rail had been made available to the SNCF network. 5,000 km of lines are already being used by Synerail, which will manage the network until the contract expires in 2025.

Rhôneexpress, Lyon

France's first city-airport light rail, built and managed by VINCI Concessions consortium under a 30-year contract, the 23-km Rhôneexpress line connects the Lyon Part-Dieu train station with Lyon Saint-Exupéry airport in less than 30 minutes. In addition to the link's reliability and consistent travel time, Rhôneexpress offers a high level of service, including a permanent on-board service attendant, information screens announcing flight schedules, a SMS traffic alert service and taxi reservations. Two partnerships were signed in 2014:



01



02

one with a first air carrier (Hop!), to promote Rhôneexpress on aircraft landing at Lyon Saint-Exupéry, and another with an electric vehicle car-sharing service located in the city's Confluence district.



Availability

GSM-Rail network operations must adhere to strict specifications. A breakdown anywhere in the country must be repaired in less than four hours and a pylon on a critical site, such as along a high-speed line, should not be unavailable for more than 52 minutes per year, an availability rate of 99.99%.

01 More than 2,000 radio sites are located along the tracks to deploy the new mobile telecommunications network, ensuring ground-train connectivity through the GSM-Rail standard.

02 Satisfaction surveys have confirmed the reliability and quality of service of Rhôneexpress, a 23-km line connecting the Lyon Part-Dieu train station with the Lyon Saint-Exupéry airport in less than 30 minutes.

Belgium

Underground connection in the port of Antwerp

Commissioned in December 2014 after six years of work, the Liefkenshoek project is a 16-km railway infrastructure, underground for nearly half of its route, that establishes an additional link between the two banks of the Scheldt estuary in the port of Antwerp. The new freight connection responds to the growth of freight traffic in Europe's second largest port, helping to relieve road and rail capacity by freeing rail capacity on Antwerp city lines.

VINCI owns 28% of the Locorail consortium, which built the infrastructure and will maintain it until 2050, as part of a PPP. The project represented a total investment of 840 million euros. The work, executed under a design-build contract, was completed on schedule by a consortium that includes VINCI Construction Grands Projets.



Built through a consortium by VINCI Group, the Liefkenshoek link relieves freight traffic congestion at Europe's second busiest port.



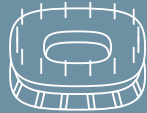
Stadiums

VINCI Stadium profile

Another large building project to which VINCI's integrated concession-construction model applies are stadiums. Through its network of five stadiums in France and the UK, VINCI Stadium applies its expertise to help develop the business model of large multifunctional venues. Beginning with the design and construction phase in which it works to optimize future operations, VINCI Stadium is present throughout the entire operating chain, from managing a large arena to the integration of brands and the development of new services that enhance the spectator's experience.



89 million euros of activities managed*



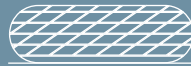
A network of five major stadiums in France and the United Kingdom



Capacity from 25,000 to 80,000



2.4 million spectators welcomed**



Allianz Riviera in Nice, the first stadium built in France for UEFA Euro 2016



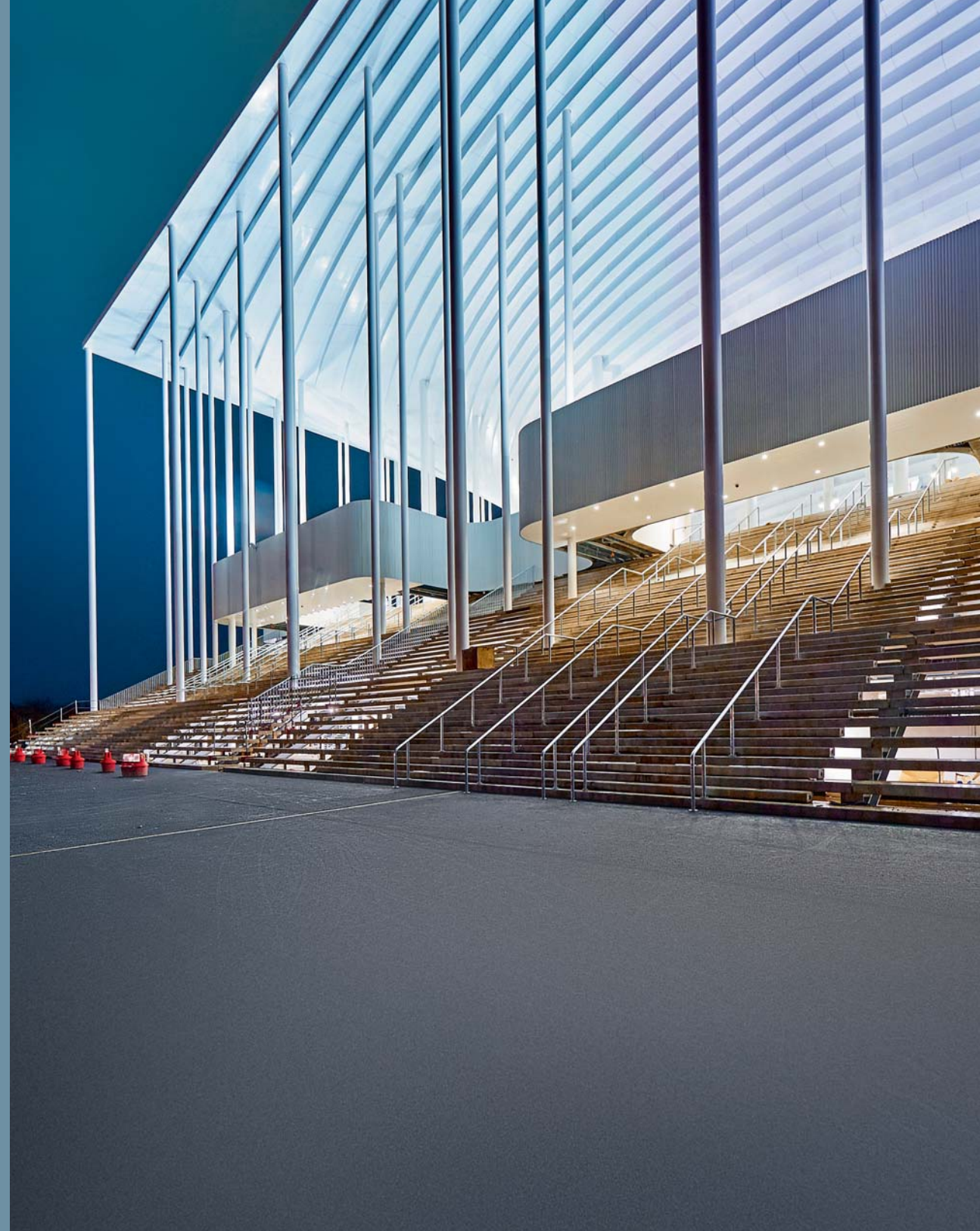
Less than three years to build the Nouveau Stade de Bordeaux.



Five Rugby World Cup matches hosted in September-October 2015 at Queen Elizabeth Olympic Park in London



199 employees***



* Unaudited 2014 data at 100% held. ** 2014 data. *** As of December 31, 2014.

France

A network of large multifunctional venues

Stade de France: benchmark reference

Built for the 1998 FIFA football World Cup and the site of France's victory in the final, the Stade de France was built by VINCI as part of a consortium of companies. Operated for 17 years by a consortium 67% owned by VINCI Concessions, the facility showcases the company's capacity to manage large multifunctional venues. On the basis of this experience, VINCI Stadium has developed an innovative business model that creates value for major venues beyond their initial sports purpose, expanding their programming and expanding the diversity of hosted events.

In 2014, Stade de France hosted 25 major events, attended by a total of 1.7 million spectators. Since its commissioning, Stade de France has hosted the largest number of major international sporting events in Europe, including the IAAF World Athletics in 2003, Rugby World Cup in 2007 and two UEFA Champions League finals in 2000 and 2006. With its 80,000-seat capacity, Stade de France will host seven matches of the UEFA Euro 2016 competition, including the opening match and the final. In addition to major sports events, Stade de France has hosted mythic concert acts, from the Rolling Stones to AC/DC, from Madonna to Prince, from Johnny Hallyday to U2. More than 30 million spectators have been welcomed at nearly 400 events since 1998.

Less than three years to build the Nouveau Stade de Bordeaux

Like Allianz Riviera (see next page), the Nouveau Stade de Bordeaux is being built by VINCI through a partnership contract in preparation for UEFA Euro 2016. Its construction will have been completed in an exemplary manner and with spectacular speed. Although the first work on site was launched only in late 2012, the main structure and much of the finishing work had already been completed by the end of 2014, in anticipation of the stadium's opening in May 2015, one year prior to UEFA Euro 2016. The project is led by Stade Bordeaux Atlantique, a VINCI Concessions and Fayat 50-50 joint venture that will operate the stadium under a 30-year partnership contract. Construction is being carried out by VINCI Construction and Fayat with technical maintenance to be provided by VINCI Facilities.

Nearly 400 people worked on the project in 2014 and more than 3,000 will have been involved by the time the site is completed. Designed by the architectural firm Herzog & de Meuron, the stadium is one of the largest ever built in France with a mixed steel-concrete structure, a technical choice that combines architectural lightness, execution speed and control of construction costs. The facility will have a capacity of 42,000 seats when configured for sports and 45,000 for concerts. In addition to the particularly tight deadlines, the site is notable for its high level environmental requirements and its social implications, with a level of workforce integration far surpassing the 63,000 hours specified in the contract. The worksite's information pavilion and organized visits have drawn a large audience.

"With its uncommonly elegant architecture, the chosen project is truly a work of art. It features 42,000 covered seats, including 4,000 VIP seats, excellent vantage points, a design that incorporates sustainability principles, seamless integration in its environment and a high degree of modularity.

This new multi-purpose stadium will provide quality and flexibility for the organization of major events, contributing to the cultural influence of Bordeaux, the surrounding metropolitan area and the region."

Alain Juppé,

Mayor of Bordeaux and president of Bordeaux Métropole and former French Prime Minister.

01 Built and operated in consortium by VINCI, Stade de France has hosted nearly 400 events and more than 30 million spectators since it opened.

02 The Nouveau Stade de Bordeaux, opened in spring 2015 in preparation for UEFA Euro 2016, was completed after less than three years of site construction. →



01



02

Allianz Riviera, a responsible and innovative stadium

Managed by VINCI Concessions subsidiary Nice Eco Stadium, Allianz Riviera was built by VINCI companies in a record 25 months. The first positive energy stadium for UEFA Euro 2016, with 7,000 m² of photovoltaic panels, the 35,000-seat structure (42,000 in concert configuration) was designed as a center for entertainment and attractiveness as part of a vast urban development project along the Var plain, west of the Nice Côte d'Azur metropolitan area. Nice Eco Stadium will operate Allianz Riviera until 2040 under a 30-year partnership contract. In addition to the events of its resident club, OGC Nice, the stadium's business model is based on the diversity of revenue generated: matches of Toulon Rugby Club, concerts, major shows, corporate events and partnerships, including the naming contract with Allianz. In its first full year of operation in 2014, the program was particularly dense, with 141 events (sporting events and corporate events) that attracted a total of 592,000 spectators. 2014 also saw the June re-location from Paris of the National Sports Museum adjacent to Allianz Riviera.

MMArena, first naming contract in France

Built by VINCI as part of a 35-year concession agreement, the 25,000-seat stadium is operated by VINCI Concessions subsidiary, Le Mans Stadium (LMS). It is the first stadium in France to carry a company's name under a naming contract. In the absence of a resident club, following the liquidation of Le Mans FC, the city of Le Mans and LMS concluded an agreement in April 2014 to ensure the financing of operating expenses and repayment of the stadium's loans over the next five years. The agreement also provides for the development of MMArena's activities in connection with the nearby Le Mans 24 Hours race car circuit, in partnership with the Automobile Club de l'Ouest. In addition to football and rugby matches, LMS has diversified its activities and revenue by opening new sports competitions (women's soccer, American football), developing its corporate activities (trade shows, conferences and seminars) and hosting all types of events. In 2014, MM Arena welcomed 121,000 spectators to 63 events, representing 101 days of activity.



Digital innovations for the public

France's first entertainment site to be connected in 4G, in partnership with SFR, Allianz Riviera created a Fan Lab, in collaboration with Allianz, to multiply the digital innovations for the public. Projects included experimentation with Google Glass during an OGC Nice match, FanCam used by visitors to locate and tag themselves in a panoramic image of the stadium and the #SocialScreen hashtag for sending questions to coaches and players after games. In addition, an Inside Bot robot, which enabled a hospitalized child to gain remote access to the dressing rooms and around the pitch during a Toulon Rugby Club, launched an accelerator of digital startups specializing in big data within the stadium, the VINCI-Nice Côte d'Azur hackathon.

01 Allianz Riviera in Nice hosted 141 events that attracted a total of 592,000 spectators in 2014 - its first full year of operation.

02 With its latest generation equipment, Allianz Riviera multiplies digital innovations to enrich the spectator experience. →



01



02

United Kingdom

VINCI Stadium selected to operate Queen Elizabeth Olympic Park in London

Exporting its expertise, VINCI Stadium was selected by E20 Stadium LLP (composed of London Legacy Development Corporation and the London Borough of Newham) to operate and develop activities at the former Olympic Stadium in London, located in the Queen Elizabeth Olympic Park. Built for the 2012 Olympic Games, the stadium's capacity is 54,000 seats when configured for soccer, 60,000 for track and field and 80,000 for concerts. On January 30, 2015, VINCI Stadium and E20 Stadium LLP signed a 25-year service concession contract, which includes the operation and maintenance of the stadium and part of the surrounding park during events. The operating company was renamed London Stadium 185, in honor of the 185 British Olympic and Paralympic medalists of the 2012 Olympics. For the maintenance, it will rely on the expertise and local presence of VINCI Facilities UK, which will fulfill a commitment, after two years of operations, to manage the stadium's energy consumption for the duration of the contract.

Developing the site's programming and activity

London Stadium 185 will forge a lasting relationship with the West Ham United FC soccer team, which will be the resident club beginning in August 2016, and with the British Athletics Federation, which will organize several events each year in the stadium, including the annual IAAF Diamond League competition. The London facility will also host major international sporting events such as the 2015 Rugby World Cup and the 2017 IAAF World Athletics. London Stadium 185's mission extends beyond sports to include commercial development through additional revenue-generating programming, corporate events and marketing partnerships. The stadium's high frequency Wifi connectivity is an additional strength for creating partnerships and reinforcing audience relationships via digital tools. Greater London's attractiveness will also enable the organization to promote new international events. In collaboration with stakeholders and citizens, London Stadium 185 will work throughout the year to make the former Olympic Stadium a permanent hub for urban activity, contributing to the economic and social development of East London.

VINCI Stadium's mission is to develop the activity at the former Olympic stadium beyond sports through diversified programming and partnership marketing. →





Parking

VINCI Park

In creating VINCI Park in 2001, VINCI introduced new standards of customer service and quality to the parking industry. In 15 years, VINCI Park has established itself as the European leader and a major global player in its sector, with 1.9 million spaces managed in 14 countries. Since opening its capital in 2014, VINCI Park is continuing its development with the support of three major shareholders, including VINCI Concessions.



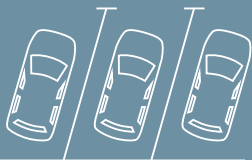
617 million euros
in revenue*



Operating in 14 countries
and 500 cities*



3,900 parking facilities*

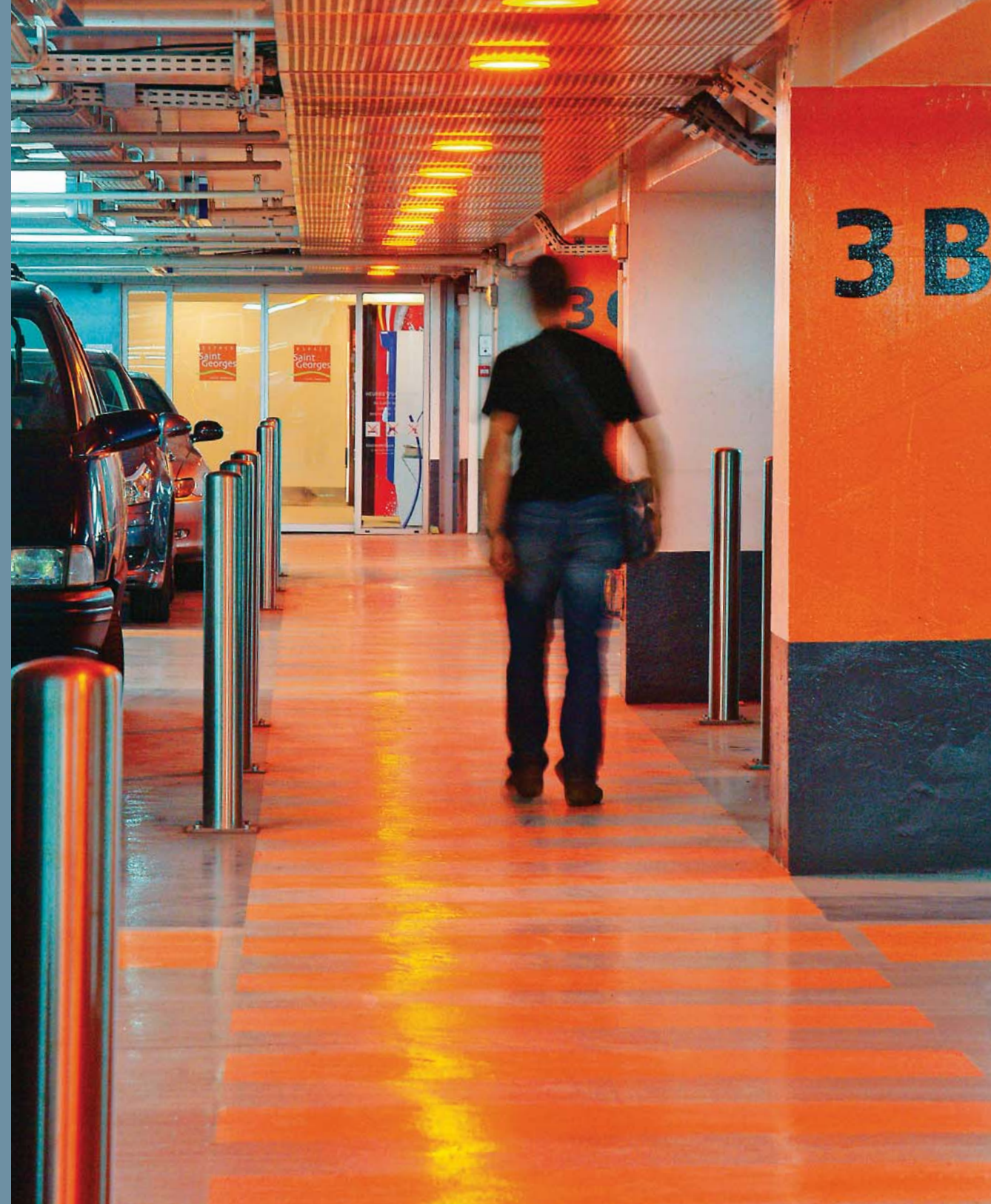


1.9 million spaces*



14,000 employees**

* 2014 data. ** As of December 31, 2014.



Opening of capital, continued development

In June 2014, VINCI finalized the opening of the capital of VINCI Park, which is now held by Ardian (37%), Crédit Agricole Assurances (37%), VINCI (24.7%) and the company's management (1.3 %). The transaction, performed on the basis of an enterprise value of 1.96 billion euros, reduced VINCI's net debt by nearly 1.7 billion euros while enabling VINCI Park to continue to develop internationally, invest in new contracts and extend its services offer. With the support of its three major shareholders and the successful refinancing of its debt at the end of 2014, VINCI Park is increasing its presence in high-growth markets such as North America, Latin America and Asia, while strengthening its leadership positions in France and elsewhere in Europe. VINCI Park will rely on its diversified business model, which combines parking structures and on-road parking, management of parking concessions, self-owned facilities and service contracts. Its integrated expertise makes it the preferred partner for communities and private companies for designing, building, financing and operating their parking solutions.

Continued commercial momentum in France and abroad

Developments in 2014 confirmed the dynamic business potential of VINCI Park, which won 136 of 302 tenders during the year, including 33 of 62 in France. Major commercial successes in its historic market included: in Paris, the five public car parks in the ZAC Rive Gauche (2,800 spaces); in the Grand Paris Seine-Ouest metropolitan area, operation of 12,510 on-road spaces and five car parks (771 spaces); in Neuilly-sur-Seine, a new contract covering the management of three car parks and four residential parking facilities as well as the construction of a new

450-space underground car park; in Marseilles, two new parking facilities, opened in the Quai d'Arcen business district (740 spaces) and in the Terrasses du port commercial center (2,600 spaces).

Outside France, VINCI Park was selected in Belgium to operate the future parking facility of the Docks Bruxsel complex; in Brazil, to manage the parking at the national university of the State University of Rio Grande do Sul; in Canada, to operate and develop the parking facilities (23,500 spaces) and valet parking service at Toronto Pearson, the country's leading airport; and, in the United States, to provide parking services at 17 HEI Hotels & Resorts facilities. In Qatar, subsidiary QDVP, owned with Qatari Diar, began operating the three parking lots of the new Hamad International Airport in Doha, with 7,500 spaces.

The opening of VINCI Park's capital and the refinancing of its debt will allow it to continue its international development, increasing its presence in high-growth markets, particularly in North America, Latin America and Asia. →



A new generation of mobility services

Having pioneered parking-related services in the early 2000s, such as bicycles or repair kits, VINCI Park is currently developing a new generation of mobility services that open parking facilities toward the city and facilitate the daily lives of customers. The service Open Park offers alternative mobility solutions (car rental, car sharing, car pooling and electric bike lending) and services connected with local businesses and neighborhood life (logistics, storage spaces, combined offers with merchants).

Smartphone parking management

In terms of digital services, the MyVINCI Park app for smartphones can locate the nearest parking facility and check availability and on-site service offers in real time. Initially offered to customers at parking facilities in France, the app became available in 2014 at 70 car parks at one of the UK's busiest rail networks, serving 169 million passengers per year, and will be extended to other parking facilities in 2015. MyVINCI Park also began offering in 2014 the ability to pay for on-street parking in cities where mobile phone payment service already exists. The service, which enables customers to pay, extend or terminate parking remotely from any smartphone or mobile device at no additional cost, was deployed in 2014 by VINCI Park and its partner PayByPhone in four districts of Paris. In addition to the initial experiment in the center of the city for visitor

parking, the program will be extended to other districts and for residential parking following analysis of feedback. Mobile payment for on-road parking is already being offered by the two partners in 14 other cities in France: Issy-les-Moulineaux, Antony, Rueil-Malmaison, Boulogne-Billancourt, Bourg-la-Reine, Asnières-sur-Seine, Neuilly sur-Seine, Clichy-la-Garenne, Rambouillet and Houilles in Ile-de-France, as well as Saint-Nazaire, Toul, Nîmes and the Dieppe area.

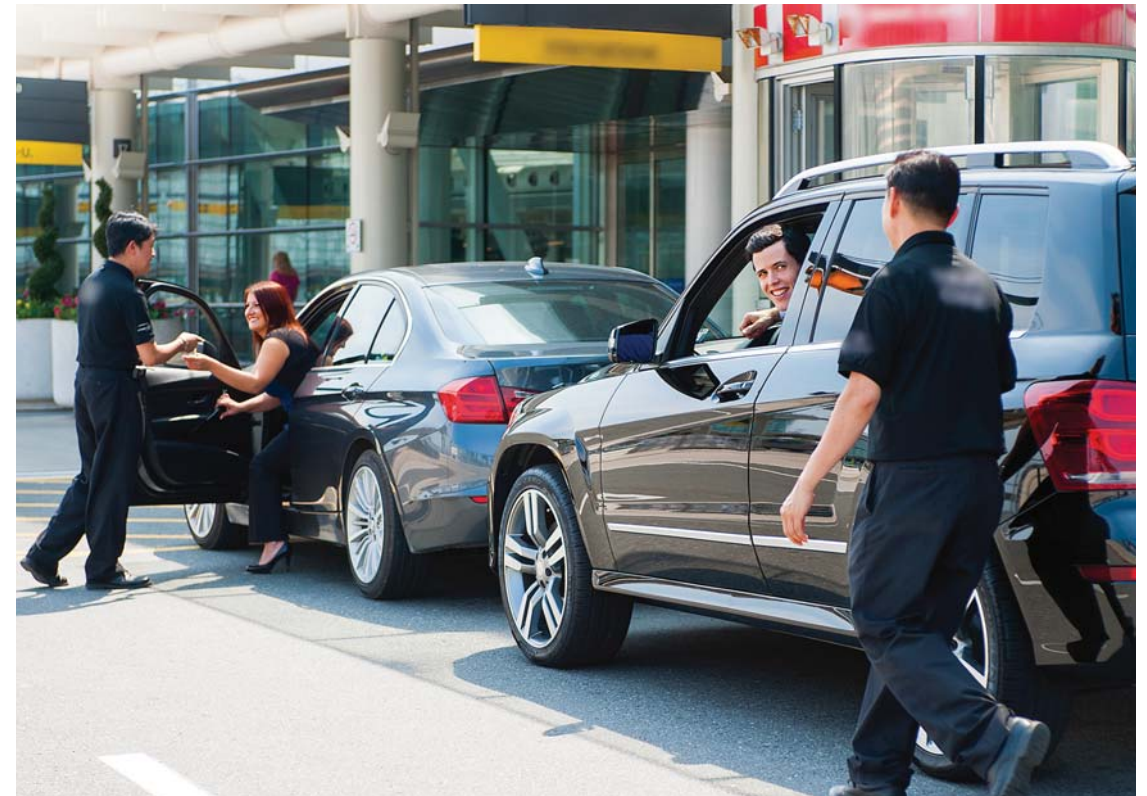


Paris-la Défense

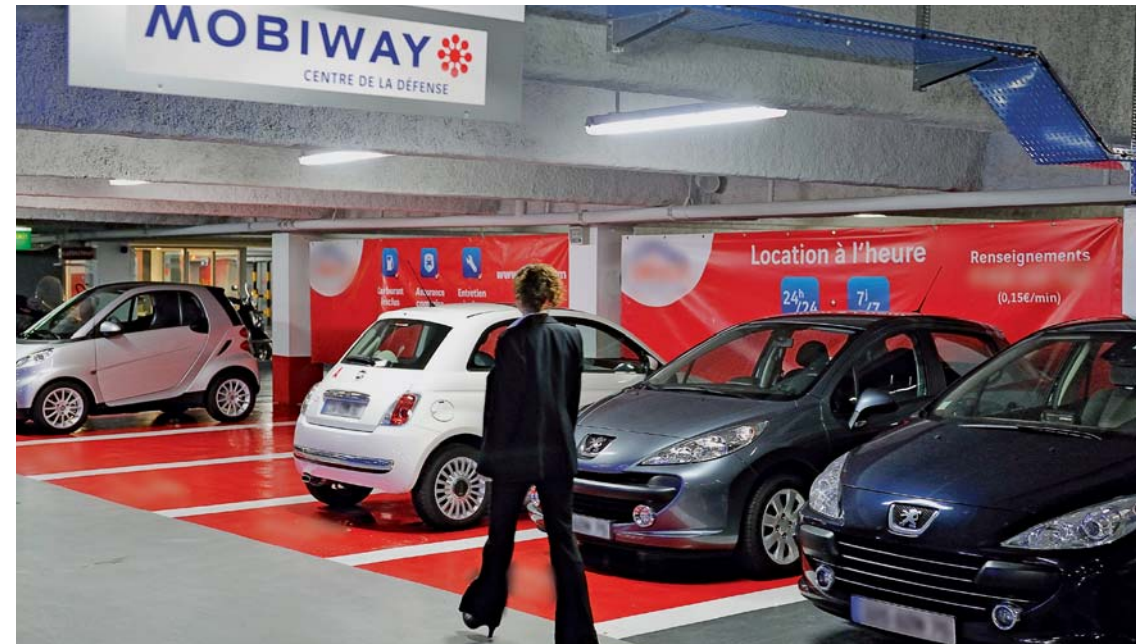
One of Europe's leading business centers, la Défense, outside Paris, has 16 parking facilities with a total of 22,900 spaces. VINCI Park's operating contract was renewed for six years in 2013 and the company committed to a two-year, 20 million euros renovation program. Customers have access to a range of urban mobility services, including traffic information and a multimodal calculator, car rental facilities, electric scooter and individual owner vehicle rentals, carpooling and electric vehicle charging stations.

01 In Canada, VINCI Park was chosen in 2014 to operate and develop parking lots and valet parking service at Toronto Pearson Airport, the country's largest airport.

02 In France, parking facilities at the Paris - la Défense business district offer a range of urban mobility services. →



01



02

VINCI's concessions

Infrastructure	Description	Country	Share capital held	End of contract
Highway and road infrastructure		Network under concession		
ASF network (excl. Puymorens Tunnel, 5 km)	2,710 km	France	100%	2033
Cofiroute network (excl. A86 Duplex Tunnel, 11 km)	1,100 km	France	100% ⁽¹⁾	2031
Escota network	459 km	France	99%	2027
Arcour (A19)	101 km	France	100%	2070
Toll Collect	Highway and road toll system for HGVs	Germany	10%	2018
R1 (PR1BINA) expressway	52 km	Slovakia	50%	2041
A-Modell A4 highway	45 km	Germany	50%	2037
A-Modell A5 highway ⁽²⁾	60 km	Germany	54%	2039
A-Modell A9 highway	46.5 km	Germany	50%	2031
Newport Southern Distributor Road	10 km	United Kingdom	50%	2042
Hounslow district road network	432 km of roads and 763 km of pavements	United Kingdom	50%	2037
Isle of Wight road network	821 km of roads and 767 km of pavements	United Kingdom	50%	2038
Moscow – Saint-Petersburg highway	43 km (Moscow - Sheremetyevo)	Russia	50%	2040
Moscow – Saint-Petersburg highway	138 km (Saint Petersburg - Veliky Novgorod)	Russia	40%	2041 ⁽⁸⁾
Athens – Corinthe – Patras highway ⁽³⁾	201 km	Greece	30%	2038
Maliakos – Kleidi highway ⁽³⁾	230 km	Greece	14%	2038
Fredericton – Moncton Highway	200 km	Canada	25%	2028
Trans Jamaican Highway	50 km	Jamaica	13%	2036
Road bridges and tunnels				
A86 Duplex Tunnel	Rueil-Malmaison – Jouy-en-Josas/Versailles (11 km)	France	100% ⁽¹⁾	2086
Puymorens Tunnel	Tunnel in the Pyrenees (5 km)	France	100%	2037
Prado- Carénage Tunnel	Tunnel in Marseille (2.5 km)	France	33%	2025
Prado-Sud Tunnel	Tunnel in Marseille (1.5 km)	France	59%	2055
Charilaos-Trikoupis Bridge	Peloponnese-mainland	Greece	57%	2039
Tagus Bridges	Two bridges in Lisbon	Portugal	37%	2030
Severn Crossing	Two bridges over the Severn	United Kingdom	35%	2018 ⁽⁴⁾
Ohio East End Crossing ⁽³⁾	Bridges and a tunnel linking Kentucky to Indiana	United States	33%	2051
Coentunnel	Tunnel in Amsterdam	Netherlands	21%	2037
Confederation Bridge	Prince Edward Island-mainland	Canada	20%	2032
Airports				
Rennes, Dinard		France	49%	2024 ⁽²⁾
Ancenis, Chambéry, Clermont-Ferrand, Grenoble, Poitiers – Biard, Quimper		France	100%	from 2016 to 2029 ⁽²⁾
Nantes-Atlantique, Saint-Nazaire – Montoir		France	85%	2065
Toulon-Hyères		France	100%	2040 ⁽⁶⁾
Lisbon, Porto, Faro, Beja, Ponta Delgada, Horta, Flores, Santa Maria, Funchal, Porto Santo		Portugal	100%	2063
Phnom Penh, Siem Reap, Sihanoukville		Cambodia	70%	2040
Santiago, Chile		Chile	40%	2035 ⁽⁷⁾
Rail infrastructure				
Liefkenshoek	Underground rail link (16 km) in Antwerp	Belgium	28%	2050
Rhôneexpress	Light rail system (23 km) in Lyon	France	35%	2038
GSM-Rail ⁽³⁾	Wireless communication system over 14,000 km of rail lines	France	30%	2025
SEA HSL ⁽⁵⁾	High-speed rail line (302 km) between Tours and Bordeaux	France	33%	2061
Stadiums				
Stade de France	80,000 seats	France	67%	2025
Le Mans stadium (MMArena)	25,000 seats	France	100%	2043
Nice stadium (Allianz Riviera)	36,000 seats	France	50%	2041
Bordeaux stadium	42,000 seats	France	50%	2045
Queen Elizabeth Olympic Park stadium	60,000 seats	United Kingdom	100%	2040 ⁽⁸⁾
Parking facilities				
VINCI Park	1.9 million spaces, of which 0.5 million under concession or freehold	World	24.7%	⁽⁵⁾
Car Rental Center Nice-Côte d'Azur Airport	60,000 sq meter building	France	100%	2040
Other public facilities				
Public lighting in Rouen (Lucitea)		France	100%	2027
Public lighting in Goussainville		France	100%	2026
Automation of river dams ⁽³⁾	31 dams on the Aisne and Meuse rivers	France	50%	2043
Martinique BRT system ⁽³⁾	2.5 km	France	100%	2035

(1) Minority shareholder buy-out finalized on January 31, 2014. (2) Service, management or public service contracts. (3) Under construction or to be built. (4) Estimated date of end of contract. (5) Ebitda-weighted average residual term of concession and freehold contracts. 21 years. (6) The contract took effect in April 2015. (7) Take over of operations begins October 1, 2015. (8) Since January, 2015.

VINCI Concessions is one of two VINCI branches. The other, Contracting, is composed of VINCI Energies, Eurovia (road and rail works) and VINCI Construction.

VINCI Concessions generates 15% of VINCI's revenues and two thirds of its operating income. Substantially all of the Group's debt is associated with concessions. The economic and financial profile of VINCI Concessions, characterized by high capital intensity, recurring income and long operating cycles, complements that of the contracting businesses, which have short cycles and lower capital requirements while generating structurally positive operating cash flow. This model allows for effective and controlled debt management. Its strength is reflected in VINCI's credit rating, its development potential and the evolution of VINCI's share price, which increased by 80% between January 1, 2005 and December 31, 2014.

Key figures of the Concessions branch of VINCI

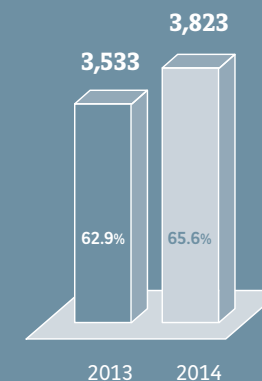
Revenue ^{(1) (5)}

(in €m)



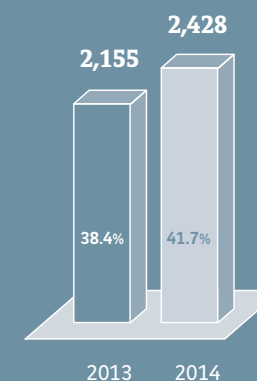
Ebitda ^{(2) (5)}

(in €m and as a % of revenue⁽¹⁾)



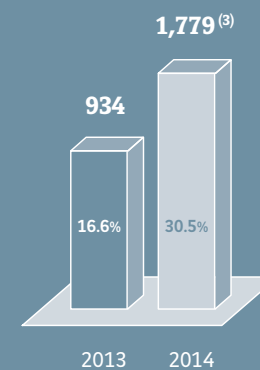
Operating income from ordinary activities ⁽⁵⁾

(in €m and as a % of revenue⁽¹⁾)



Net income attributable to owners of the parent

(in €m and as a % of revenue⁽¹⁾)



Net financial debt ^{(4) (5)}

(in €m)



(1) Excluding concession subsidiaries' works revenue.

(2) Cash flow from operations before tax and financing costs.

(3) Including a net capital gain of 691 million euros from the opening of 75% of VINCI Park's capital, which was completed on June 4, 2014.

(4) As of December 31, 2014.

(5) Integrating only data from consolidated companies by global integration and not those of 30 subsidiaries consolidated by the equity method.

Design and production: Idé Edition - **Writing:** Pierre Salanne - **Translation:** Alto International - **Art Director:** Gilles Romiguière - **Illustrations by** Alex Alqvist, Ilсур Aptukov, Darren Barone, Laura Beggs, Vanessa Choi, James Fenton, Andrew Forrester, Alex Fuller, Scott Lewis, Luca Orlandini, Kristin Poncek, Luis Prado, Arthur Shlain, Road Signs, Jule Steffen & Matthias Schmidt, Alessandro Suraci, Michael Thompson, Michael Zenaty - **Photo credits:** Luc Benevello, Xavier Boymond, David Paul Carr, Philippe Caumes, William Daniels, Nikos Daniilidis, Pascal le Doaré, Cyrille Dupont, Dirk Eusterbrock/Graphix-images, Tomas Halasz, Manuel Huynh, Valéry Joncheray, Elisabeth Knox, Stéphane Lavoué / Pasco, M. Martini, Moura / Alpaca / Andia, ODA, Augusto da Silva/Graphix-images, Govin Sorel, M. Spinner, Hélène Spiral, Francis Vigouroux, Laurent Zilberman/Graphix-images, ETF photo library, VINCI Autoroutes photo library, VINCI and subsidiaries photo libraries, DR - **Photo engraving:** Arto - **Printing:** Loire Offset Titoulet.



Printed with vegetable inks on PEFC certified paper

