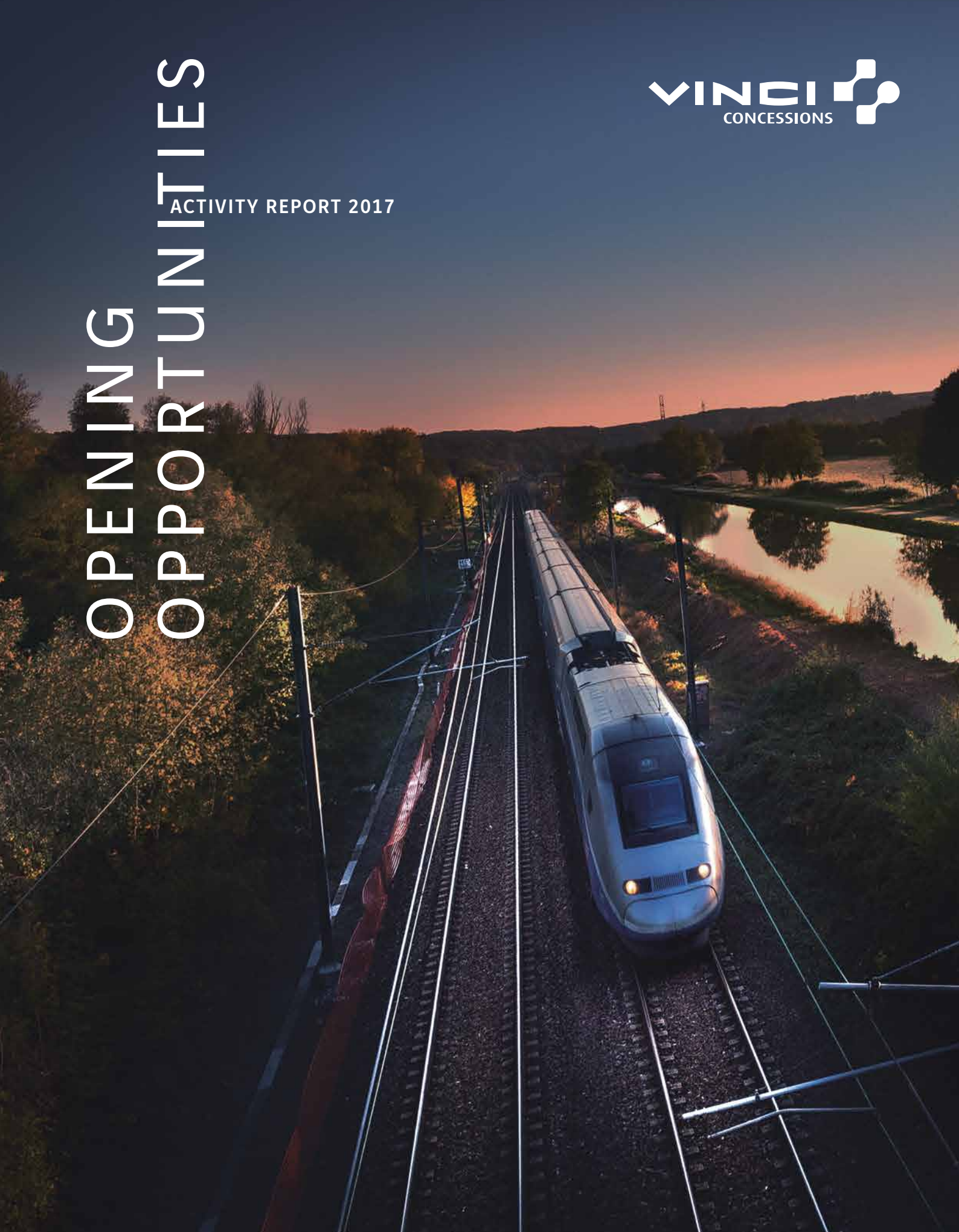


OPENING OPPORTUNITIES

ACTIVITY REPORT 2017



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OUR AMBITION

Unlocking Opportunities

//

At VINCI Concessions, we understand that the world is evermore on the move. Mobility is driving development, and development is driving mobility – with more people and goods using airports, highways, and railways infrastructure than ever before.

Drawing on our unrivaled expertise developed through three key activities – VINCI Airports, VINCI Highways and VINCI Railways – we focus on delivering world-class mobility infrastructure for the benefit of government authorities, local stakeholders and communities across the globe.

In everything we do, we cultivate a pioneering spirit and focus on quality, excellence and safety to develop innovative solutions that will shape mobility for tomorrow and help regions grow.

At VINCI Concessions, we believe in unlocking opportunities to foster long-term economic growth, community development, unique client experiences and rewarding international careers.

PROFILE

VINCI Concessions at a glance

*VINCI Concessions is a global leader in mobility infrastructure.
Based on a unique combination of expertise, VINCI Concessions deploys
its leadership in the airport, road, and railway industries around the world.*

//

VINCI AIRPORTS



36
airports⁽¹⁾

(1) As of April 1, 2018



156.6⁽²⁾
million passengers
in 2017

(2) Including traffic of fully consolidated companies and 100% (excluding ADP) of equity accounted companies held on January 1, 2017 on a full-year basis, plus Salvador airport, which VINCI Airports has been managing since January 2, 2018, but excluding Kobe (Japan) and Belgrade (Serbia) airports.



272
new routes
opened in 2017

VINCI HIGHWAYS



3,253 km
total network
operated or under
construction as of
December 31, 2017

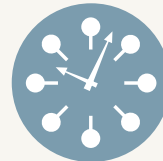


1,678 km
currently under
construction
or renovation
throughout our
network



426
million vehicles
on our road
networks in 2017

VINCI RAILWAYS



SEA HSL
Paris-Bordeaux in
2 h 04 min



1.3 million
number of passengers
every day on
Rhôneexpress,
the light tram
connecting the airport
of Lyon-Saint Exupéry
to the city center



16,000 km
railway network
in France covered by
the GSM-R system
operated by
Synerail

GLOBAL LEADERSHIP

Our global presence

Brazil, Chile, Cambodia,
Canada, Colombia,
Dominican Republic,
France, Germany, Greece,
Jamaica, Japan,
Peru, Portugal,
United Kingdom,
United States,
Russia, Slovakia.



More than
17,000
employees around
the world

Nearly
50
nationalities

90%
of employees based
outside France

A comprehensive approach

VINCI Concessions deploys a global approach that meets the broad needs of public authorities and end clients. Committed for the long term alongside our partners, we design, finance, build, operate, and maintain world-class transportation infrastructure with the vision to deliver qualitative, safe, and sustainable mobility to all.

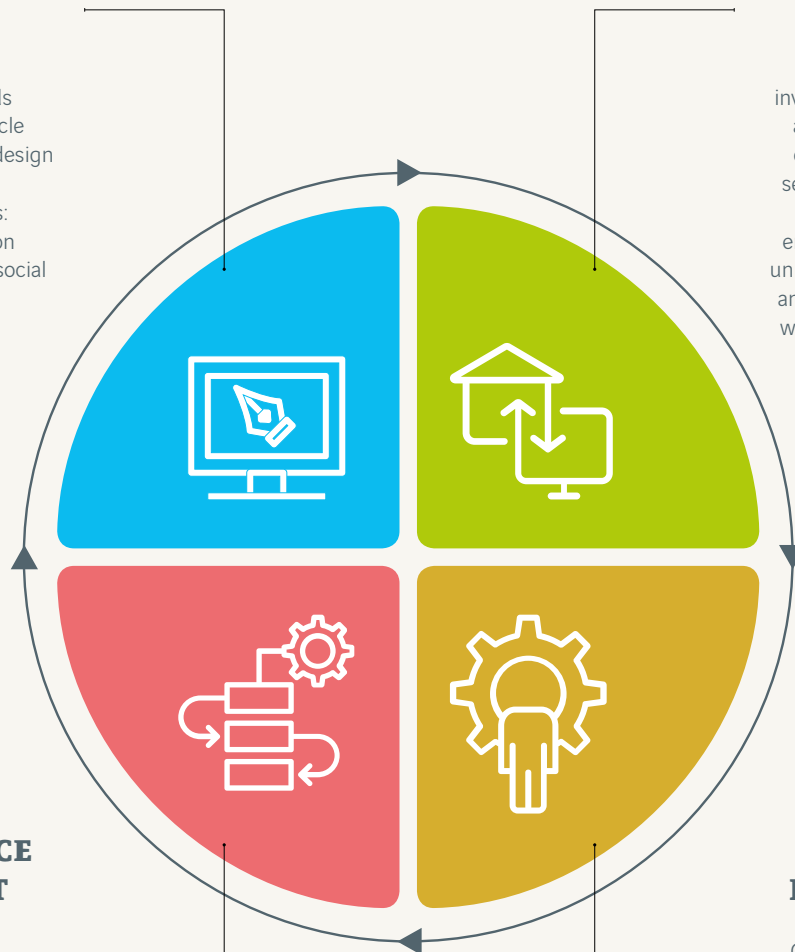
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01 DESIGN

Our goal: to reach the highest standards throughout the life cycle of the project. From the design stage, we integrate its future challenges: operations, interaction with the economic and social ecosystem.

02 FUNDING

Given the scale of the investments needed to bring a large project to life and ensure its durability over several decades, this phase is crucial. Our financial engineering teams have an unmatched ability to innovate and maintain close relations with international investors.



04 MAINTENANCE AND CLIENT SERVICES

Once an infrastructure is in service, we focus closely on interactions with clients. We do everything possible to provide impeccable service and propose innovations for tomorrow's mobility.

03 PROJECT MANAGEMENT

Our project management teams are mobilized right from the design phase. When the project starts taking shape with the start of construction, we set our priorities on quality, safety, budgetary commitments, deadlines, and CSR engagements.

"Building and operating infrastructures that help territories to grow."

//



Nicolas Notebært,
CEO of VINCI Concessions

Focus on 2017

Can you tell us about the highlights of the year?

VINCI Concessions had another excellent year in 2017 with dynamic traffic growth in our three main business lines. For our airport operations, our traffic growth outperforms the industry's, showing our expertise in leveraging the maximum potential of our airport network, thanks to our value-based investment approach. In Cambodia, after opening new terminals at the Phnom Penh and Siem Reap airports in 2016, we are reaping the rewards of these investments with traffic up 25%. In Faro, Portugal, we sustained strong growth with the inauguration of a new terminal that adds capacity, simplifies passenger flow, improves services, and increases commercial revenues. In 2017, we also successfully further boosted our portfolio, with the acquisition of Salvador International airport, in Brazil and Kobe airport in Japan, with our local partner Orix. And recently, we have been named concessionaire of the Belgrade airport, our first project in Serbia.

Our highway activities continued to show solid performance and momentum. We reinforced our leadership positions in Germany, with a new partnership contract for the A7 highway, and in Russia, with new operations contracts. In the Electronic Toll Collection (ETC) industry, we strengthened our market share with new contracts in Texas, and expanded our customer base, with about 1.2 million ETC subscribers worldwide. 2017 was, above all, a year of outstanding new deliveries. In Canada, we opened to service phase one of the Regina Bypass, the largest public-private partnership in the history of Saskatchewan. In Greece, we delivered two major highway projects. And, in Peru, we successfully completed the work on Lamsac, Lima's ring road, a key infrastructure project that will ease congestion in the city.

2017 was also a year of great achievement for our railway activities, with a major milestone: the delivery of the South Europe Atlantic (SEA) high-speed rail line. In July, we proudly became the first private operator of a high-speed rail line in France. The outcome from our first six months of operations shows strong momentum, both technically, with 94% regularity achieved on the line, and commercially, with a 70% traffic increase between Paris and Bordeaux. This fantastic project perfectly illustrates the sense of purpose and pioneering spirit at VINCI Concessions, building and operating infrastructure that help territories to grow.

Integrated approach

How does VINCI Concessions' integrated model help create value in the mobility sector?

VINCI Concessions' success draws on the VINCI Group's strategic objectives: international development, long-term growth and synergies. Based on close collaboration with all the entities within the VINCI Group, our delivery capacity matches the broad needs of the mobility market. Our integrated model allows us to design, finance, build, and operate infrastructure, and is well adapted to current demands. Year after year, public authorities must satisfy greater mobility needs. As a long-term partner, driven by a common focus on excellence, innovation and safety, we provide our clients with the best solutions throughout the entire life cycle of their projects.

Shared growth

How do public-private partnerships promote regional development?

Improving mobility infrastructure has a direct impact on regional development. The delivery of two revamped and enlarged highway projects in Greece this year offers a compelling example of our long-term commitment to territories. Despite the challenging financial situation in Greece during the last few years, we relied on constructive dialogue and a solution-oriented approach. We completed the work and, this spring, we successfully delivered the new road networks. The new infrastructure is of strategic importance to sustain the country's growth, enhance regional connections and improve road safety standards.

Talent and human resources

How do you integrate new employees into your constantly expanding network?

Over the last three years, VINCI Concessions has integrated more than 6,000 new colleagues in six new countries, bringing our headcount to 17,000 employees. Our successful integration process is based on cross-business collaboration, and we

**"VINCI CONCESSIONS
HAD ANOTHER
EXCELLENT YEAR,
WITH SUSTAINABLE
TRAFFIC GROWTH
IN OUR THREE MAIN
BUSINESS LINES."**

foster a common culture that promotes international mobility and knowledge sharing. We have also focused considerably on training to keep our people motivated, stimulated, and satisfied on the job. Our VINCI Airports Academy continues to deliver a wide range of courses, including through our e-learning platform.

Environment

Can you tell us about VINCI Concessions' effort to promote more sustainable mobility?

We are committed to developing a network of environmentally friendly infrastructure across the globe. One major objective is to help our clients reduce CO₂ emissions. Our network of airports had another very active year in 2017 working towards Airport

MESSAGE FROM THE CEO

"BUILDING AND OPERATING INFRASTRUCTURES THAT HELP TERRITORIES TO GROW."



"IMPROVING MOBILITY INFRASTRUCTURE HAS A DIRECT IMPACT ON REGIONAL DEVELOPMENT."

Carbon Accreditation. The Santiago airport in Chile and our airports in the Dominican Republic all obtained the first level of accreditation, while our Lyon-Saint Exupéry airport received the highest level of accreditation. In road transportation, we have increased significantly this year the number of our ETC subscribers, a meaningful achievement as electronic-based toll systems help limit fuel consumption.

Innovation

How is VINCI Concessions driving innovation in mobility infrastructure?

Mobility is increasingly a consumer business. Our clients demand the best service and a seamless and positive experience in relation to our mobility infrastructure. We have anticipated the trends and successfully faced the challenges, delivering new services that both improve the user experience and optimize operations. We cooperate closely with startups developing solutions that optimize passenger flow and wait times in airports. We provide road drivers with smart toll solutions and predictive traffic initiatives. Innovation is also key to our success in high-speed rail operations. To perform the daily monitoring of the SEA high-speed line, we have put in place two units that are equipped with smart monitoring instruments and sensors – offering our maintenance staff the most advanced technology available.

Future developments

What's in store for 2018?

A world in movement is a world that is advancing. Mobility is a global aspiration that will only intensify in the years to come. In 2018 and beyond, the teams of VINCI Concessions will continue to work hand in hand with public authorities for safe, top-quality, and sustainable mobility. ●

GOVERNANCE

Fostering synergies and international development

VINCI Concessions' Management Committee works together to promote synergies and growth for VINCI Airports, VINCI Highways and VINCI Railways.

//

Under the leadership of Nicolas Notebaert, VINCI Concessions' governance combines market expertise in three key areas: airports, highways, and railway projects. Our Management Committee's strategic positioning, in line with that of the VINCI group, promotes cross-company and internal synergies to disseminate the Group's culture throughout the world as we pursue international growth.

With our agile and efficient organization, we tap into opportunities in the concessions market worldwide – drawing on our strategic know-how in design, financing, project management, operations. We allocate the right human resources at every stage to ensure that our projects will help the communities we serve to leverage growth for decades to come.

MANAGEMENT COMMITTEE



**PIERRE-YVES
BIGOT**

Human Resources
and Sustainable
Development Director

**FADI
SELWAN**

Executive
Vice President
CEO, VINCI Highways

**ANNE
LE BOUR**

Communications
Director

**NICOLAS
NOTEBAERT**

Chief Executive
Officer
President,
VINCI Airports

**OLIVIER
MATHIEU**

Executive
Vice President

**CHRISTOPHE
PÉLISSIÉ DU RAUSAS**

Executive
Vice President
CEO, VINCI Railways

STRATEGY

Growing business and opening new horizons

*At VINCI Concessions, we combine our pioneering spirit and our international expertise
to pave new ways for strong and diversified international growth.*



As trailblazers, we believe in opening new horizons across all business lines and all geographic areas. We are constantly innovating worldwide to offer game-changing services – from our walk-through retail activities for airports, and energy-saving electronic toll collection services for highways, to state-of-the-art infrastructure and operations for railways. Relying on an open approach to development, we establish value-generating partnerships with players who are well positioned in new markets.

This agility allows us to gain insight into the situation on the ground and to finance, build, and manage projects across the globe. We pride ourselves on being able to take on new colleagues across all cultures, and adapt to in-country challenges wherever we operate. At VINCI Concessions, we know that success requires being both global and local.

FORGING NEW DIRECTIONS

VINCI Concessions is already the number one concession company in Europe. VINCI Airports, VINCI Highways, and VINCI Railways, our three subsidiaries, all enjoy huge momentum. When it comes to helping passengers reach the skies, VINCI Airports' fantastic growth today makes it the world's leading private airport operator with about 156.6 million passengers in 2017. We reached this position thanks to our mix of in-depth expertise, a locally based approach, and a bold mindset. The audacious step we took by being awarded the first-ever airport concession in Japan to operate two airports in Kansai was a winning move. In July 2017, we were named preferred bidder for a new airport concession in Kobe, again with our partner Orix.

In road concessions, VINCI Highways leads the way with number one positions in key markets such as Germany and Russia, and we are already among the world's leading providers of innovative toll services. In France, VINCI Railways has recently become the first private company to operate a high-

speed train line, the South Europe Atlantic line between Tours and Bordeaux. And our light-rail Rhônexpress, the first rail link between a city center and an airport in France, continues to attract a growing number of passengers.

SYNERGIES TO EXTEND BOUNDARIES

To make these projects a reality, we draw on synergies from the entire VINCI Group and our shared spirit of entrepreneurship, working together to rise to new challenges and conquer new territories even in the most remote locations. The geographical diversity of the projects we deliver in partnership with our sister entities from VINCI speaks for itself. For instance, in Chile, VINCI Airports and VINCI Construction Grands Projets are working hand in hand on a four-year project to expand the Santiago international airport. In summer 2017, we laid the first stone of this vast four-year remodeling program. Worth a total of \$930 million, the expansion represents the VINCI Group's largest building project outside France and will ultimately double the airport's capacity.

Half a world away, in Canada, we teamed up with Eurovia and VINCI Construction Terrassement to transform mobility in Saskatchewan with a major greenfield project, a new 65-km ring road bypassing the province's capital Regina, the largest public-private partnership in the province's history. Together, we delivered the first phase of the project ahead of schedule this year, and are fully engaged in phase two. And, in Peru, our synergies with VINCI Construction Grands Projets were key success factors to complete the work on the last section of the new Lima ring road – a brownfield project that pushed the boundaries of our technical know-how to the next level.

In France, we keep the same focus on synergies to extend our horizons and deliver on new industrial markets. All the entities of the VINCI Group were at play to successfully deliver South Europe Atlantic, one of the world's largest projects, which enabled VINCI Concessions to successfully enter into an entirely new business line: high-speed rail operations. ●



"By applying the experience, know-how, and talent fostered through Kansai Airports, and with the support of VINCI Airports and Orix, the appeal of Kobe Airport will grow even stronger, as the airport becomes further energized and invigorated."

Kizō Hisamoto,
Mayor of Kobe city



1



2

1 - Building on our growing momentum in Japan, we were awarded in 2017 the concession of Kobe airport with our partner Orix.

2 - In Germany, in synergy with Eurovia, we have started delivering the work on Via Niedersachsen, our fourth PPP road project in the country.

No. 1

Private airport operator:
156.6 million
passengers worldwide
in 2017

**Road concessionaire
and operator**
in Germany and Russia

**Private operator
of a high-speed line**
with South Europe Atlantic,
in France

STRATEGY

Fostering shared growth for regions

With our expertise in developing sustainable concessions and public-private partnerships, we deliver world-class infrastructure projects that benefit the general public and open opportunities for clients and stakeholders worldwide.



Shared growth is a major ambition for VINCI Concessions. Working with public authorities, we use concession and PPP models to create much-needed infrastructure that contribute to development. Given the scale of investments required for major infrastructure projects, the long-term alliance of public and private forces is a highly effective solution to accommodate the growing needs for safe and quality mobility. Under the leadership of the most demanding public authorities throughout the world, we design, finance, build, operate, and maintain facilities in both emerging and mature markets.

Our world-class projects help make the regions we serve more attractive by sustainably boosting their economic development. At VINCI Concessions, we believe in investing today for the long term to build the regions of tomorrow. As we develop airport, railway, and highway infrastructure that lasts decades and serves generations, we strive to foster regional growth.

At every stage, we offer innovative design and sustainable financing solutions – tapping into synergies with the VINCI Group as well as in-country partners that help us integrate into local communities and create shared growth at the local level. Everywhere we operate, we foster a culture of dialogue and collaboration – focusing on finding solutions to complete our projects to the highest standards and as efficiently as possible in terms of time and resources. The positive impact delivered by our infrastructure projects across the globe reflects the sustainable vision that drives our success.

SUPPORTING GROWTH IN PORTUGAL

In November 2013, we began operating 10 airports across the country. When we submitted our offer to the Portuguese government, we made a commitment to contribute to the development of the country's economy. Today, the numbers speak for themselves. Over the last five years, traffic across our platforms in Portugal has grown 50%. In 2017, seven million additional passengers traveled through our airports in Portugal, bringing to total to around 50 million.



1 - In 2017, we achieved more than a 16% increase in traffic in Portugal – a growth that sustains the country's economy and tourism sector.

We will continue to drive growth in Portugal in the coming years by expanding airport capacity in the Lisbon metropolitan area. This investment will allow Portugal to maintain its fantastic tourism potential and to accommodate an increasing number of visitors from around the world. We are collaborating with airlines, Portuguese authorities, governing bodies, and retail partners to design and deliver the best and most sustainable solution in both economic and operational terms. Our ambitious vision aspires to integrate the latest technology into the services we propose, and to deliver positive socioeconomic impact by providing new opportunities for skilled employment.

NEW HORIZONS IN GREECE

At VINCI Concessions, our model focuses on sharing growth among all the stakeholders in our projects. In April 2017, the delivery of the expanded and revamped Olympia Odos and Aegean Motorways in Greece offers a compelling example of our long-term commitment to regional development. During Greece's



“It is a day of joy for western Greece and the message sent is that Greece can once again stand on its feet. We are opening the road that was hindering the connection of Western Greece with the capital, we are opening the road to exit the crisis.”

Alexis Tsipras,
Prime Minister of Greece
During the inauguration
of the Olympia Odos
and Aegean Motorways
in Spring 2017



2

2 - Construction work on both the Olympia Odos and Aegean Motorways created 10,000 local jobs despite the economic crisis that hit the country.

3 - Since the delivery of the revamped Olympia Odos highway, we achieved a 60% drop in road accidents.

economic crisis, the work on these two projects significantly sustained the job market by creating some 10,000 direct jobs. When the financial crisis hit the country in 2009, our unique approach to constant dialogue was at play to find solutions and keep advancing the construction. Building on the resilience of the concession model, we successfully delivered, despite those challenging conditions, two new roads that are of strategic importance for the development of the Peloponnese, Western Greece, and Epirus. These new highways now connect these three regions and Athens with Greece's most important gate to Europe, the port of Patras, strengthening exports and agricultural production. This achievement also helped Greece make great strides in terms of road safety. Olympia Odos used to be the most dangerous highway in the country. Thanks to the revamped infrastructure at top-quality standards, and building on our international expertise in road operations and services, we have achieved a decline of 60% in serious accidents since we opened to service. At a time of



3

STRATEGY

FOSTERING SHARED GROWTH FOR REGIONS



renewed growth for Greece, Olympia Odos and Aegean Motorway offer citizens, businesses, and tourists a reliable, high quality road network.

DRIVING DEVELOPMENT ON BOTH SIDES OF THE ATLANTIC

Mobility infrastructure is key to connect regions, and pave the way for economic and social development thanks to increased tourism and business activity. The South Europe Atlantic high-speed line between Tours and Bordeaux that we have been operating since July 1, 2017 is already transforming the economic potential of the Bordeaux metropolitan area and all the cities in Southwest France. The line has rapidly gained momentum among tourists

1 - In Lima, we are now operating a high-quality and resilient ring road that will sustain the huge growth ahead.

2 - The South Europe Atlantic high-speed line is already transforming the economic potential of southwest France.

and business travelers alike. In just six months, passenger traffic increased 70% between Paris and Bordeaux, and was up 30% on liaisons with Angoulême, Poitiers, and the Basque Country.

Across the Atlantic all the way to the Pacific coast in Peru, we have completed construction of the last section of the ring road of Lima. This megacity of tomorrow has seen a rapid rise in population – with middle-class and youth populations growing the fastest. In 2030, 60% of Peruvians will be under the age of 30, and 40% of the country's population will live in Lima. The delivery of a resilient, modern, and safe new ring road will ease congestion in the city and support the strong economic development ahead. ●





Integration through knowledge and team spirit

VINCI Concessions' human resources strategy promotes international mobility and cross-disciplinary cooperation to keep pace with the growing demand for quality infrastructure.

//

At VINCI Concessions, our decentralized model fosters collegial management drawing on the technical competence and know-how of our specialists in finance, law, project management, maintenance, operations and marketing strategies. Our goal is to promote the expertise and values of VINCI Concessions throughout the world by sharing best practices of our entire network among all our employees.

Cross-business collaboration, international mobility and local empowerment are at the heart of our human resources policy. This approach allows us to develop responsive project teams to meet the growing needs of governments and local authorities worldwide. At every stage, we seek to put the right resources in place to make every project a success.

ISING TO THE INTEGRATION CHALLENGE

Since 2015, more than 10 additional concessions have joined the VINCI Concessions network in six new countries. As a result, we have successfully integrated 6,450 new colleagues in the span of three years – to reach a total headcount of 17,000 employees, 90% based outside France.

In 2017, integration was a key issue in countries like Peru, where VINCI Highways completed the acquisition of 100% of Lamsac, Lima's ring road concessionaire – the VINCI Group's largest investment outside Europe. When some 600 new Peruvian colleagues joined our teams, we focused on promoting a collaborative approach to quickly make this complex project a success. We maintained unity by ensuring continuity in the management of local teams, all the while bringing in new experts from VINCI Concessions. The CEO, Laurent Cavois, was transferred from LISEA, the concession holder of the South Europe Atlantic high-speed line, and the CTO, Stéphane Brondino, came from BAMEO, the entity responsible for upgrading the dams along the Aisne and the Meuse rivers in France. The integration process also involved calling on expertise from our



1 - With 90% of our 17,000 employees based outside France, our HR strategy ensures consistency and team spirit by sharing expertise and best practices.

2 - In Lima, we combined the network effect and targeted mobility opportunities to bring transformative leadership to Lamsac.

3 - 75,441 training hours: a knowledge-centered approach was key for VINCI Concessions to successfully step up high-speed railways operations this year.

colleagues in Greece, Russia, and Slovakia to help the Lamsac teams understand our model, follow best practices, and share our culture of performance.

AN KNOWLEDGE-CENTERED APPROACH

At VINCI Concessions, we are committed to using knowledge as a dynamic tool to bring all our projects to the best standards, while enabling our teams to explore new horizons. For instance, when VINCI Airports won the concession for the Salvador International airport in Brazil, in March 2017, our HR strategy relied on sharing expertise to successfully integrate the new employees into our culture of performance. We were able to provide swift transformative leadership by staffing COO, CTO and CFO positions with in-house talent from Cambodia Airports, Aerodom, and France under the leadership of a locally appointed CEO – allowing us to build on strategic international experience and insights.

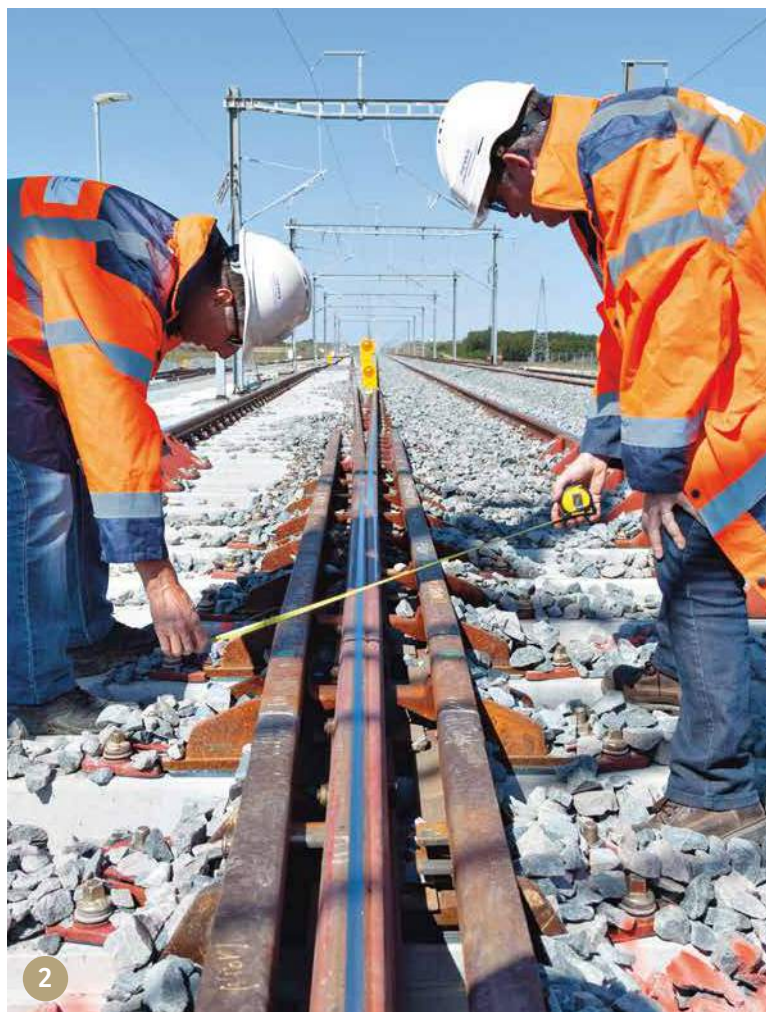
The work accomplished by the VINCI Airports Academy is further proof of our commitment to

support our collaborators as they develop their skills. Our in-house training institute serves as a real means of integration as it focuses on sharing best practices and knowledge related to key jobs in the airport network. In 2017, the VINCI Airports Academy concentrated on creating new contents and developing its e-learning platforms, with a strong stance on security and environment.

The same focus on knowledge is at play when we develop new business lines to meet the growing need for infrastructure. Making a decisive move to step up high-speed railways operations with the South Europe Atlantic line, we invested heavily in training. Over 2016 and 2017, 100% of our operations and maintenance teams received training, reaching the impressive figure of 75,441 hours of training. Today, MESEA, the operations company, can rely on 180 fully trained and skilled railway employees who are responsible for operating France's first-ever railway line operated by the private sector.

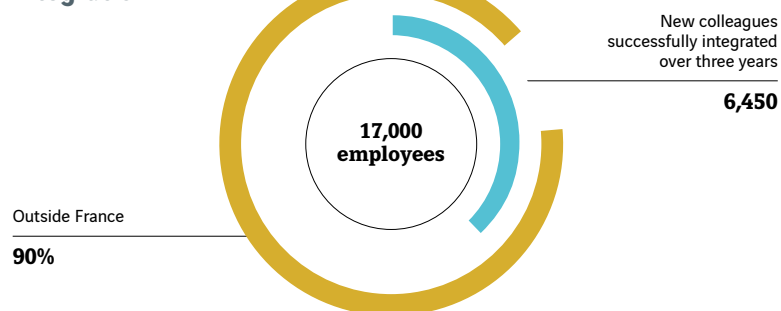


3



2

Exemplary integration



Castor: sharing our success

In 2017, our newly integrated employees from Lyon-Saint Exupéry airport subscribed to the VINCI Group's employee share ownership plan, Castor in great numbers. A total of 68% of employees acquired shares, and the figure reached 80% for executives – demonstrating that sharing our success serves as an effective tool

to integrate new teams and motivate people. Over the coming years, the model will be expanded to support VINCI Concessions' evermore international growth. In 2018, our colleagues at Lamsac, in Peru, will thus be able to invest in Castor and share the VINCI Group's overall performance.

STRATEGY

PROMOTING CROSS-BUSINESS INTERNATIONAL MOBILITY



PEOPLE FIRST

VINCI Concessions offers its employees across the globe a wide range of health care, life, and disability benefits to ensure that they have the coverage they need for themselves and their families. We also emphasize safety, putting in place the highest level of standards for all our employees across our portfolio of airport, highway, and railway infrastructure. Cross-business, international mobility is at the heart of our human resources policy, allowing us to develop agile, responsive project teams to meet the needs of governments and local authorities as they build and operate complex mobility infrastructure worldwide. With every project, we seek to combine our VINCI Concessions know-how with expertise from local

1 – VINCI Concessions encourages career development at every level.

2 – Our teams are the standard-bearers for VINCI Concessions' values; seen here during a road safety campaign on the Bogotá-Girardot highway in Colombia.

teams on the ground. It is by fostering this kind of collaboration that we offer opportunities for shared growth and create a win-win situation for our employees and our projects.

Therefore, opportunities for international mobility are growing throughout VINCI Concessions. From 2010 to 2017, the number of expatriate employees has more than tripled, from 22 to over 70 managers. This mobility within our various airport, highway and railway entities – across different geographic areas and different positions – allows us to promote a culture of knowledge sharing among our teams.

Two of our top managers, Laurent Cavois and François-Régis Le Mièrre, share their perspectives on international mobility at VINCI Concessions. ●



Laurent Cavois

CEO, Lamsac – Lima, Peru
Formerly Chairman of LISEA
Bordeaux, France

What mobility opportunities did VINCI Concessions offer you?

"I was recruited by VINCI for my railway expertise and spent seven years on the SEA high-speed rail line, as Chairman of LISEA. On completion of the work,

I expressed a desire for international – but also functional – mobility. In July 2016, VINCI Concessions suggested I take over management of Lamsac, which holds the concession for the Lima ring road, following its acquisition in December 2016. As the Group's biggest international investment, I saw it as a fantastic challenge."

As CEO of Lamsac, what mobility strategy have you put in place?

"We used the mobility strategy to bolster the construction aspect with contracting experts. Stéphane Brondino – who had worked on the Aisne and Meuse river dams in France previously – joined us. For the operational and

administrative aspects, we worked on managerial continuity and ensuring that the teams in place took on our Lamsac 2.0 corporate project and the values of the VINCI group. VINCI's Code of Ethics and Manifesto have been valuable means to develop these values. We also transmitted VINCI know-how and the standards of VINCI Highways by calling on our colleagues in Slovakia, Greece, and Russia to pass on their expertise to the local teams."

One year after your arrival, and now that works are nearing completion, how do you see things? Have you been successful?

"What struck me on my arrival is the fantastic appeal

of the VINCI brand. At Lamsac, we discovered very competent teams motivated by the arrival of the Group. Our goal is to build on this momentum by opening up international mobility within VINCI to Lamsac employees."

What do you see as the essential qualities for successful mobility?

"Having an open mind, first of all, and the capacity to challenge yourself. But also humility: the goal is not to arrive as a conqueror. The expertise of the teams in place is crucial – what they can offer VINCI Concessions is an important strength as the company continues its international development. Mutual enrichment is key."

STRATEGY

PROMOTING CROSS-BUSINESS INTERNATIONAL MOBILITY



François-Régis Le Mière

CEO, Vía 40 Express – Bogotá, Colombia
Formerly General Secretary, Cambodia
Airports, Phnom Penh, Cambodia

Could you please sum up your career with VINCI in a few words?

"My career with VINCI has been full of cross-business and international mobility. I first joined the Group through its Construction business, as General Secretary of the Petit company, which belonged to VINCI Construction France. I then joined VINCI Airports, as General Secretary of Cambodia Airports."

And in 2016, your career took a new turn?

"After four years in Cambodia, I was keen to manage a project from start to finish. That was when I took over general management of Vía 40 Express in Colombia, the new Bogotá-Girardot motorway concession project, which VINCI Highways won in 2016."

What do you see as the special strengths of your profile?

"For this position, VINCI Highways needed someone who was both solidly anchored in the VINCI culture and who spoke Spanish. I had worked for some time in this part of the world, notably

in Colombia, between 2000 and 2003. I knew the language, the environment, and the local culture. They were definitely strengths for this project."

In what way did taking up this position represent a new challenge for you?

"My arrival corresponded to the creation of a new company, which meant we had to build a new team. From five people at the launch of the project in December 2016, we have grown into a company with 150 employees today. So this was a new start for me, but also for all the employees who have joined us in this adventure."

What recruitment strategy did you put in place?

"It was important for the project to create a team of motivated and dynamic employees who also had an affinity with the values of VINCI Concessions and VINCI Highways, so as to embody and represent the Group with our local partner."

Now that the Vía 40 concession is celebrating its first anniversary, what conclusions can you draw today?

"The project is a real challenge since even before the start of the work, we had to take over road operations on this section, which serves more than 40,000 vehicles a day. In just one year we established very good relations with the State and local officials, since we were keen to ensure that local economies would benefit from the growing traffic. We have also achieved 100% of the objectives set by the client. We can now start the work in all confidence."

STRATEGY

Promoting sustainability worldwide

VINCI Concessions takes a proactive approach to environmental and social responsibility, working with stakeholders worldwide to develop infrastructure that offers a sustainable legacy.



As we build and operate infrastructure to improve mobility across the globe, we focus on leveraging opportunities for sustainable growth. With careful analysis and a proactive approach, we seek to sustain the positive impact of these facilities for the benefit of all stakeholders and generations to come.

AN INFRASTRUCTURE NETWORK THAT WORKS FOR THE ENVIRONMENT

At VINCI Concessions, we tap into our global, integrated model to design, finance, build, and operate infrastructure that helps improve mobility for all. Today, people want to travel more, and that means traffic increases across all infrastructure networks worldwide. In every project we undertake, we focus on better protecting the environment and paving the way to sustainable mobility.

Our commitment concentrates first and foremost on helping our network of infrastructure, and our clients, reduce their CO₂ emissions to protect the environment at a global level. VINCI Airports was the first airport operator to obtain Airport Carbon Accreditation (ACA) for almost all its airports. In 2017, Lyon-Saint Exupéry airport in France received the highest level of ACA accreditation, 3+, signifying that carbon neutrality has been reached. On the other side of the globe, the Kansai international airport in Japan successfully tested in 2017 a fuel cell bus powered by the airport's on-site hydrogen fueling station. The airport also has six cargo forklifts run by a new hydrogen station with a capacity of 100 forklifts. Since hydrogen emits no polluting gases, its use not only reduces emissions but also improves working conditions for forklift operators.

In the field of road transportation too, we are continually looking for new ways to reduce vehicle emissions. Electronic Toll Collection (ETC) is an activity we place a strong focus on. By eliminating stopping and starting at tollgates, ETC alleviates traffic congestion, and thus reduces CO₂ emissions. We also support the development of innovative vehicles like in the United Kingdom, where our subsidiary Hounslow Highways has partnered with Ubitricity



1 - In 2017, Lyon-Saint Exupéry airport obtained the ACA 3+ certification: carbon neutral.

to install electric charging points into the streetlights of the district of Hounslow, in London. Our emphasis on clean energy initiatives leads us to permanently test new ideas, like in Jamaica, where photovoltaic panels are currently being installed on the roofs of four toll booths on the Transjamaican Highway.

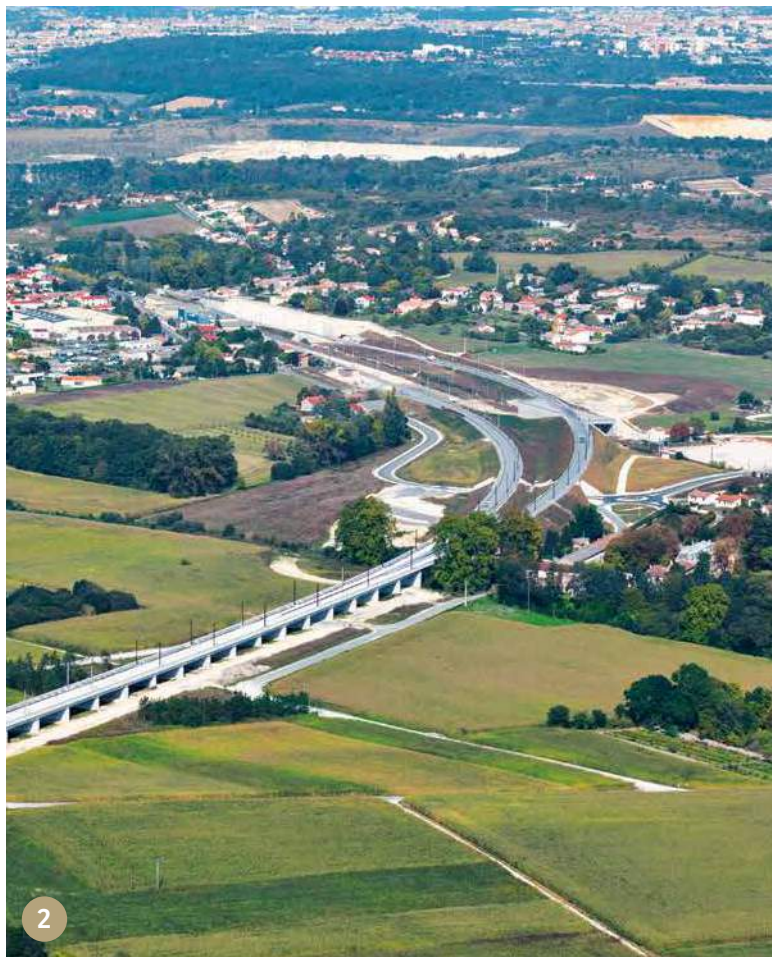
And when it comes to rail, we promote sustainable solutions by pushing railway projects as new options that offer new horizons in new settings, like in Lyon, where we operate the country's first-ever dedicated light rail liaison between a city center and the airport. The success of Rhônexpress paves the way for more environmentally friendly mobility in urban contexts, as it generates 35 times fewer carbon emissions per user, per kilometer, than a passenger vehicle.

IMPACT WITH AIRPACT

In 2015, VINCI Airports became the first airport operator to introduce a comprehensive environmental policy with AirPact. The initiative sets shared standards and goals for all the airports in the network while allowing for solutions tailored to local conditions. In 2017, a year marked by some notable traffic increases, all of the airports in our network as of January 1, were ACA certified.

FOCUS ON BIODIVERSITY

Preserving biodiversity is a top priority at VINCI Concessions. On the new South Europe Atlantic high-speed line, we work hand in hand with environmental NGOs and local stakeholders to deliver our comprehensive compensatory policy. We place a strong focus on creating or restoring natural habitats – ensuring that flora and fauna are protected. In 2017, 2,252 out of the 3,500 targeted hectares had been signed off by the French government, and we are leading an environmental diagnostic review to deliver the remaining areas. Maintaining the integrity of natural habitats and the continuity of safe wildlife movement across our infrastructure is a key objective throughout our network, like in Germany where our revamping plan for the A7 Via Niedersachsen highway includes a new generation wildlife crossing. Throughout our airport network, we have also put in place a tool to assess biodiversity issues to find ways to better preserve habitats for species, particularly birds, that may be impacted.



2 - Preserving biodiversity and natural habitats is a core commitment of the SEA HSL project.

3 - In Jamaica, the installation of photovoltaic panels is under way on the roof of the four toll plazas on Highway 2000 East-West.

NEW HORIZONS FOR CSR SUCCESS

Since late 2016, when we took over the Lamsac concession of Lima's ring road, which runs through one of the most underprivileged neighborhoods in the city, we have been working closely with the community. In 2017, Lamsac received the prestigious ESR® – Empresa Socialmente Responsable award from Perú 2021 in recognition of its numerous initiatives, including reforestation, a road safety awareness initiative, a youth rugby program and projects to empower local female entrepreneurs. In neighboring Colombia where we are enlarging the Vía 40 Express between Bogotá and Girardot, we mobilized as a team to help the victims of the mudslides that struck the city of Mocoa. We offered support to local foundations by collecting and matching donations from our employees.

NEXT ON THE AGENDA:

THE EFFECTS OF CLIMATE CHANGE

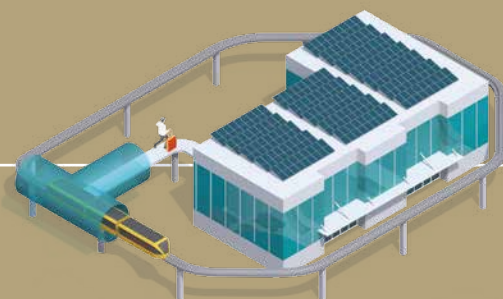
In 2017, we launched a climate change study covering our airport and highway infrastructure outside Western Europe to understand how we can adapt to environmental risks such as extreme temperatures, floods, storms, mudslides, and rising sea levels. By assessing and quantifying where facilities may be vulnerable, we can develop a methodology that will aid decision-making and develop new trajectories to promote climate-resilient infrastructure. ●



EXPLORING ***NEW TRENDS***

VINCI Concessions is continually consulting with its customers to understand their needs and offer added-value services across the globe. Drawing on the expertise of forward-thinking teams, we drive innovation for travelers and shape mobility for tomorrow – from transport on demand, to anticipating the arrival of autonomous vehicles, and much more.

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No.1

THE WORLD ON THE MOVE

HELPING PEOPLE TO GET AROUND

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Never before in history have people worldwide been on the move like they are today.

And as we look toward the future, mobility emerges as one of the major aspirations of the 21st century. By the year 2030, annual air traffic will experience a 50% increase compared with 2015. Global freight volumes will be 70% higher, and the number of cars on the road will double. At VINCI Concessions, we believe that a world on the move is a world that is moving forward.

As a global player in the field of mobility, we are already delivering the solutions that tomorrow's world needs to keep advancing towards the future.

MORE PEOPLE AND GOODS IN TRANSIT

With ever increasing traffic, how do we keep transportation efficient and enjoyable for travelers?

At VINCI Concessions, we know that fluid, safe and sustainable



Public authorities across the globe are developing new transportation infrastructure to meet growing demand.

mobility relies first and foremost on qualitative and resilient infrastructure. We complete the links between people and regions by delivering new highways in Russia and Canada, for example, or the new South Europe Atlantic high-speed line between Paris and Bordeaux we opened to service in 2017. We also constantly modernize and enlarge our network's capacity, with new

airport terminals in Cambodia, a major expansion of Santiago airport in Chile, a future transport hub planned in Lisbon, and major highway revamping programs in Greece, Colombia, Peru, and Germany.

Enlarging infrastructure is not possible everywhere and immediately. When it is impossible, we come up with solutions to broaden capacity using enhanced tech services. In partnership with big-data-driven HAL24K, a technology expert powered by VINCI Energies, we have brought predictive traffic technologies to Greek drivers, helping them to plan their travel times and avoid highway congestion.

EXPLODING MIDDLE CLASS AND GALLOPING URBANIZATION

Larger numbers of people are gaining access to increased spending power and mobility infrastructures, and are engaging in new consumption patterns – a demand we meet by teaming up with startups like Smart Flows and Edgewhere to



bring to the airport extra-aeronautical business some of the techniques that have proven their consumer value in the retail industry. The exploding growth of cities today is another factor. By 2050, nearly three-quarters of the population is expected to live in large cities. At VINCI Concessions, we have already started to deliver new transport modes adapted to the urban setting. In Lyon, we built and now operate Rhônexpress, the first-ever dedicated light rail transit system in France between a city center and the airport, allowing people to reach the airport in less than 30 minutes. And, because intermodality is the next horizon for urban mobility, we have also engaged in the Greater Lyon Data project, an open-data initiative that helps improve daily mobility and efficiently supports the Greater Lyon Smart City effort.



THE EXPERT

Young Tae Kim,
Secretary-General of the
International Transport Forum, OECD

“Generally, we see a growing demand for mobility, now and in the future. The number of cars is increasing rapidly, as is air travel. The successful fight against global poverty is one reason for this. In 1980, 44% of the world’s population lived below the poverty line,

today it is less than 15%. For the millions in Asia, Africa or Latin America who are joining the middle class, owning a car or taking a plane for a holiday are dreams come true. When people become more mobile that is good for them personally. It is also good for economic development. One trend that will shape mobility is urbanization. More than half of the world’s population now lives in cities, and in a few decades, it will be 80%. But with ever more people using the same space, city traffic is getting denser and congestion worse, undermining the advantages of urban life. Making available sustainable mobility options

everywhere is therefore the biggest challenge we currently face. Another aspect that will influence the way we organize transport is the age composition of our societies. Many developed countries are getting older fast. And it’s a fact that elderly people have different mobility needs. Other societies – notably in Africa – are extremely young. Historically, our mobility systems have been built with able, healthy adults in mind. If we organize mobility in ways that are accessible, affordable and safe for an 8-year old child and an 80-year old pensioner, it will work for those in between as well and not exclude anyone.”

YOUNG AND OLD

By 2030, about 20% of the world’s population is expected to be 60 or older. At the same time, population growth trends will lead to increasing numbers of young people in emerging countries. At VINCI Concessions, our mobility services have the agility it takes to constantly adapt to the differing expectations of tomorrow’s customers. For instance, we know the importance of keeping human-based interactions to serve our senior customers, but we also provide the lighter interface appreciated by our younger customers, among them the all-digital millennials. In Aéroports de Lyon, we have already installed chatbot technology for client services, and will roll out the initiative on the Vía 40 Express highway in Colombia. ●

EVOLVING TECHNOLOGY INNOVATING FOR A SUSTAINABLE FUTURE

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Mobility infrastructure is an integral part of our daily lives as we travel by car, plane or train. Without efficient underlying structures, the world would not be on the move as it is today. Intelligent, qualitative, and resilient infrastructure is what underpins and enhances mobility.

At VINCI Concessions, we are constantly adapting our infrastructure projects' design and operations to make them more sustainable, responsive and connected. A dynamic approach that allows us to rise to the challenges of the two major revolutions in progress right now: climate intensity and increased connectivity.

THE CLIMATE CHALLENGE: RESILIENCE AND QUALITY

Rapid climate change is a future we anticipate by always increasing the resiliency standards of our



In Canada, the Confederation Bridge stands up to extreme weather conditions.

infrastructure network. Our strong experience in dealing with extreme climates helps provide the right resiliency solutions for designs, construction processes and operations. In Canada, we successfully built and are maintaining the Confederation Bridge, the world's longest bridge over frozen water. On a daily basis, the superstructure overcomes highly challenging weather

conditions such as strong wind-force and extreme ice pressure. In Lima, Peru, we delivered a new ring road with an adapted design, taking into account the risks that arise from urban environmental degradation and exposure to floods. At Kansai international airport, there are existing retaining walls around the artificial island, protecting the airport from the sea water. These walls are planned to be raised on a continuous basis throughout the concession period to prevent damage from typhoons and high tides.

NEW OPPORTUNITIES FOR INNOVATION

The pace of technological change is unstoppable. Transport infrastructure has started mutating from massive static equipment to agile and dynamic objects that interact with each other, customers, and operators. As technology advances, digital innovations are proliferating and connecting airports, highways, and railways to their passengers, vehicles and even



to their own equipment and systems, thanks to machine-to-machine technologies. These interactive solutions are increasingly embedded in infrastructure to help them relieve congestion, improve safety, and even predictively maintain and repair themselves.

At VINCI Concessions, we have already started to turn this once-futuristic scenario into concrete actions. Installing GSM-Rail on the whole French network with Synerail, we have made communication between train tracks, trains, and passengers smarter and smoother. At airports, in partnership with the startup Nanomade, we will test a nanosensor technique that makes any surface reactive to touch and pressure, with promising applications to monitor availability of parking spaces. On the road, our sensors and cameras already communicate seamlessly with tollbooths via satellites orbiting several hundred kilometers above our highways.

Our infrastructure is getting smarter every year. We have started delivering IoT-based predictive maintenance thanks to intelligent sensors and machine learning. And we are already working on the next horizon: enabling infrastructures to better communicate between each other, notably in urban settings, where transport intermodality is increasingly crucial.

Infrastructure is vital to population well-being. Just think: in 2017, over 50 million passengers used our 10 airports in Portugal – that's the population of an entire country the size of South Korea.

At VINCI Concessions, we work hard to make sure that our infrastructure is always smarter, to make people's daily lives easier and more pleasurable. ●



THE EXPERT

Jean-Marie Duthilleul,
Architect and engineer

"The 20th century was steeped in the ideology of speed. By dreaming of always going faster, we believed that the journey itself would be eliminated. Railway stations and airports were referred to as "places of transit".

At the end of the 20th century, we realized that the time spent would remain the same – since by going always faster, we were increasingly going further as well. Mobility infrastructure has become a genuine, lived, public space. Railway stations and air terminals have been transformed into mini-pedestrian districts, where people move from one transport mode to another and where each user is free to configure their own specific time. Tomorrow, infrastructure will act as an interface with the surrounding environment and allow each individual

to create their personalized travel adventure. In this way, transport infrastructure could provide a more service-rich experience or even become a kind of autonomous mini-city. Driverless vehicles will play a role in this fluid interchange with the surrounding space by dilating distances. But being smart and connected is not enough – infrastructure must also be increasingly energy self-sufficient, since the more varied the activities it offers, the more varied the needs for energy. Tomorrow's challenge will be to design energy-plus infrastructure."

ENRICHING EXPERIENCES

SERVING CONSUMERS OF MOBILITY

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Travelers of the 21st century are concerned about far more than getting from one place to another: they want to enjoy the experience along the way. And these new consumers are now as likely to give TripAdvisor ratings to an airport or highway as they are to a hotel or restaurant. At VINCI Concessions, we place the needs of these new «mobility consumers» at the heart of our global model, with the goal of providing the whole range of services that our clients expect.

BEFORE THE JOURNEY

How do we help travelers plan their journey? With a growing focus on data-driven, cutting-edge technologies, such as in Greece with HAL24K, where we deploy predictive traffic to allow drivers to avoid congestion. At our airports we are also exploring new ways to improve the passenger experience far in advance, for example with the startup



Today's travelers are more connected than ever before.

Eelway, which picks up travelers' baggage and delivers it to the airport for them, and can even check it in for them at the airport.

DURING THE JOURNEY

Fluidity and simplicity are key to a successful travel experience. At our airports, we use new technologies to develop real-time management systems. In Lisbon, in partnership with Thales Portugal,

we developed the I-Sense solution, delivering a real-time image of the dynamics of occupation of a space, and providing passengers with the expected wait time at passport control and security checks at transit areas. On Rhônexpress, the LRT we operate between Lyon airport and the city center, we are partnering with pop'n link to provide sensors that give passengers access to a dedicated digital universe with a simple tap from a smartphone. On highways, we minimize congestion thanks to digital toll collecting services.

As consumers demand always more customized services in attractive surroundings that contribute to their feeling of well-being and enjoyment, we deploy an increasingly rich and diversified offer of restaurants, bars, and recreational offerings in all our airports. Our attention to a strong sense of place and the promotion of local culture are particularly on display at Cambodia Airports, where passengers can discover products from Les Artisans d'Angkor, a company created to perpetuate and promote the development of Khmer



crafts, in Phnom Penh; or admire the traditional architecture in Siem Reap. All around the world, we are raising the level of service. We continued to expand our geographic reach in 2017, winning and delivering new mobility infrastructure concessions in line with the VINCI Group's strategy. On the road, we are adding consumer extensions to our payment services to benefit drivers. In Peru, our customers can now use their toll transponder to pay for car-related services and goods, such as gas or parking.

AFTER THE JOURNEY

The results of our customer satisfaction surveys are continuously improving. The customer satisfaction rating for our Rhônexpress shuttle between the Lyon-Saint Exupéry airport and the city center reaches 92%. Our airports hit the world rankings in many ways. Puerto Plata received the "Best Latin American and Caribbean" Airport Service Quality award 2017, and Porto won Best European Airport in the "5-15 million passengers" category from ACI (Airports Council International). On the road, our consumer-oriented approach received a Gold Lion award at the Cannes Lions International Festival of Creativity, celebrating our marketing partnership with BMW on the highway between Moscow and the Sheremetyevo airport in Russia. Our commitment to new services for the satisfaction and pleasure of our customers will continue to grow. Our next horizon is Web 3.0, whose arrival will open up a new world of digital communications and services for the whole travel industry. ●



THE EXPERT

Jerome Mol
Founder & CEO HAL24k

"With the use of artificial intelligence technologies, new modes of transportation will emerge. Most of them will be totally autonomous, automatic and clean – with zero emissions and very little noise or light pollution – offering improved comfort to travelers, meeting their desire for a seamless and

positive experience while traveling and commuting. The travel experience will be totally connected and will depend very much on personal preferences: for example, those who want to get in a certain number of steps every day or use a certain mode of transportation when it rains. Another important point is that we will have nearly zero latency, and we will almost never have to wait anymore – for trains, buses or taxis. Thanks to smart algorithms, our entire trip will be organized so that we will not have to arrive at the airport three hours ahead of time – unless of course we want to relax, shop or enjoy a cup of coffee first. And 10 or 15 years from now, waiting for our luggage will

be a thing of the past. It will be transported separately, potentially with a drone, taking the hassle out of travel with heavy items. Of course, all this can only happen if systems are connected and data-driven. Much more data will be shared, and it is highly likely that data use will be ephemeral. Like with Snapchat, data will disappear after your trip. In the future, systems will leave less context and data because systems will be much smarter and more compartmentalized. I'm so looking forward to the day when travel is a real pleasure and a very smooth experience."

We continued to expand our geographic reach in 2017, winning and delivering new mobility infrastructure concessions in line with VINCI Group strategy.

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OPENING NEW HORIZONS





WORLDWIDE PRESENCE



Airports



Highway and road infrastructure



Toll solutions



Road bridges and tunnels



Rail infrastructure



Other public amenities

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CANADA Regina Bypass



GERMANY A7 highway Via Niedersachsen



1 CANADA

- Regina Bypass
- Fredericton-Moncton Highway
- Confederation Bridge

2 UNITED STATES

- Cofiroute USA 91 Express Lanes
- Ohio River Bridge - East End Crossing
- TollPlus

3 JAMAICA

- Trans Jamaican Highway

4 DOMINICAN REPUBLIC

- Airports of Las Americas, Puerto Plata, Samaná, La Isabela, Arroyo Barril, Barahona

5 COLOMBIA

- Bogotá-Girardot highway

6 PERU

- Lamsac, Lima ring road
- PEX

7 CHILE

- Santiago international airport

8 BRAZIL

- Salvador Bahia airport

9 PORTUGAL

- Airports of Lisbon, Porto, Faro, Funchal, Ponta Delgada, Horta, Porto Santo, Santa Maria, Flores, Beja
- Tagus bridges

10 UNITED KINGDOM

- Newport Bypass
- Isle of Wight road network
- Road network of the London Borough of Hounslow

11 GERMANY

- A-Modell highways A4 (Via Solution Thüringen), A5 (Via Solution Südwest), A9 (Via Gateway Thüringen), A7 (Via Niedersachsen)
- Toll Collect

12 SLOVAKIA

- R1 Expressway

1

2

3

4

5

6

7

BRAZIL Salvador Bahia airport



PERU Lima ring road



CHILE Santiago International Airport



Highlights 2017

2017 was another pivotal year for VINCI Concessions, with new concession contracts in Brazil, Japan and Germany, meaningful project deliveries in Peru, Greece and Cambodia, and the launch of major infrastructure projects throughout the world.



14 RUSSIA

- Moscow-St. Petersburg Section 0 (MSP 0),
- Moscow-St. Petersburg sections 7 and 8 (MSP 7 & 8)
- United Toll System (UTS)

15 FRANCE

- Airports of Lyon-Saint Exupéry, Nantes Atlantique, Rennes Bretagne, Toulon Hyères, Clermont-Ferrand Auvergne, Grenoble Alpes Isère, Chambéry Savoie Mont Blanc, Dinard Bretagne, Poitiers Biard, Saint-Nazaire Montoir, Lyon Bron, Pays d'Ancenis
- Prado tunnels
- Tours-Bordeaux HSL (SEA)
- Automation of river dams
- Nice-Côte d'Azur airport car rental center
- Street lighting in Rouen and Goussainville
- Martinique BRT

16 CAMBODIA

- Airports of Siem Reap, Phnom Penh and Sihanoukville

13 GREECE

- Olympia Odos highway
- Aegean Motorway
- Charilaos Trikoupis Bridge (Rion-Antirion)

17 JAPAN

- Airports of Kansai, Osaka Itami and Kobe

OPENING NEW HORIZONS 2017 HIGHLIGHTS

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NEARLY 157 MILLION PASSENGERS SERVED IN 2017
RECORD AIR-TRAFFIC GROWTH THROUGHOUT OUR AIRPORTS NETWORK



VINCI Airports racked up another air-traffic record in 2017. Overall, the VINCI Airports network served nearly 157 million passengers, of which 148.9 million in the airports held on January 1, 2017, i.e. a 12.4% increase over the previous year.

We outperformed the airport industry and achieved this growth thanks to our strong relationships with airlines and the quality of service we provide to passengers on the ground.

OPENING NEW HORIZONS
2017 HIGHLIGHTS

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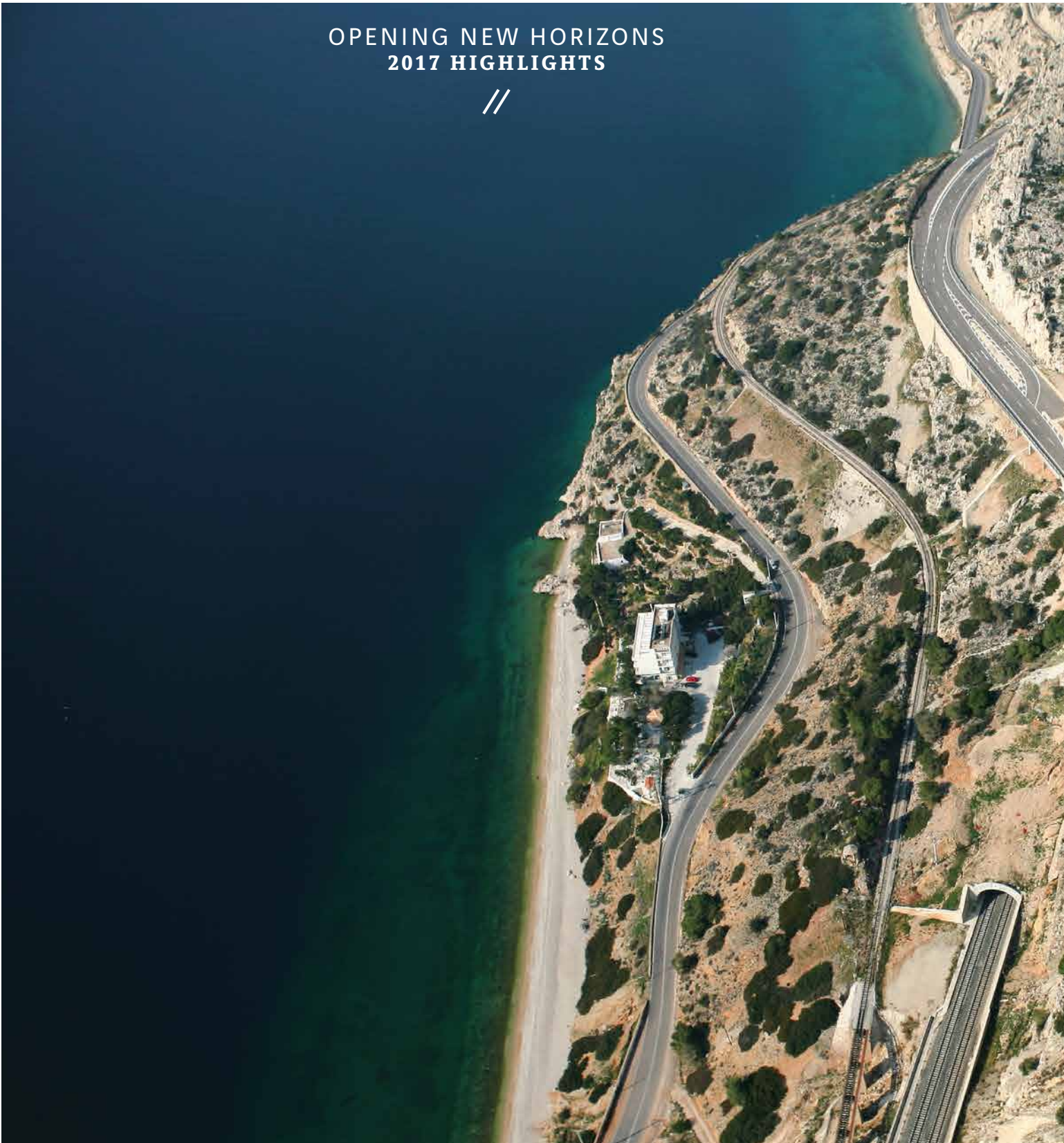


SALVADOR BAHIA, BRAZIL
INTEGRATED USING THE BEST STANDARDS



VINCI Airports acquired the concession for Brazil's ninth-largest airport, in Salvador, in 2017, and quickly began the process of integrating it into our global network before our takeover as the operator in January 2018. Our integrated global model immediately came into play as we moved some of our top experts from other locations, including Cambodia, the Dominican Republic, Portugal and France, to Salvador to assist local teams with the transition and daily operations.

OPENING NEW HORIZONS
2017 HIGHLIGHTS

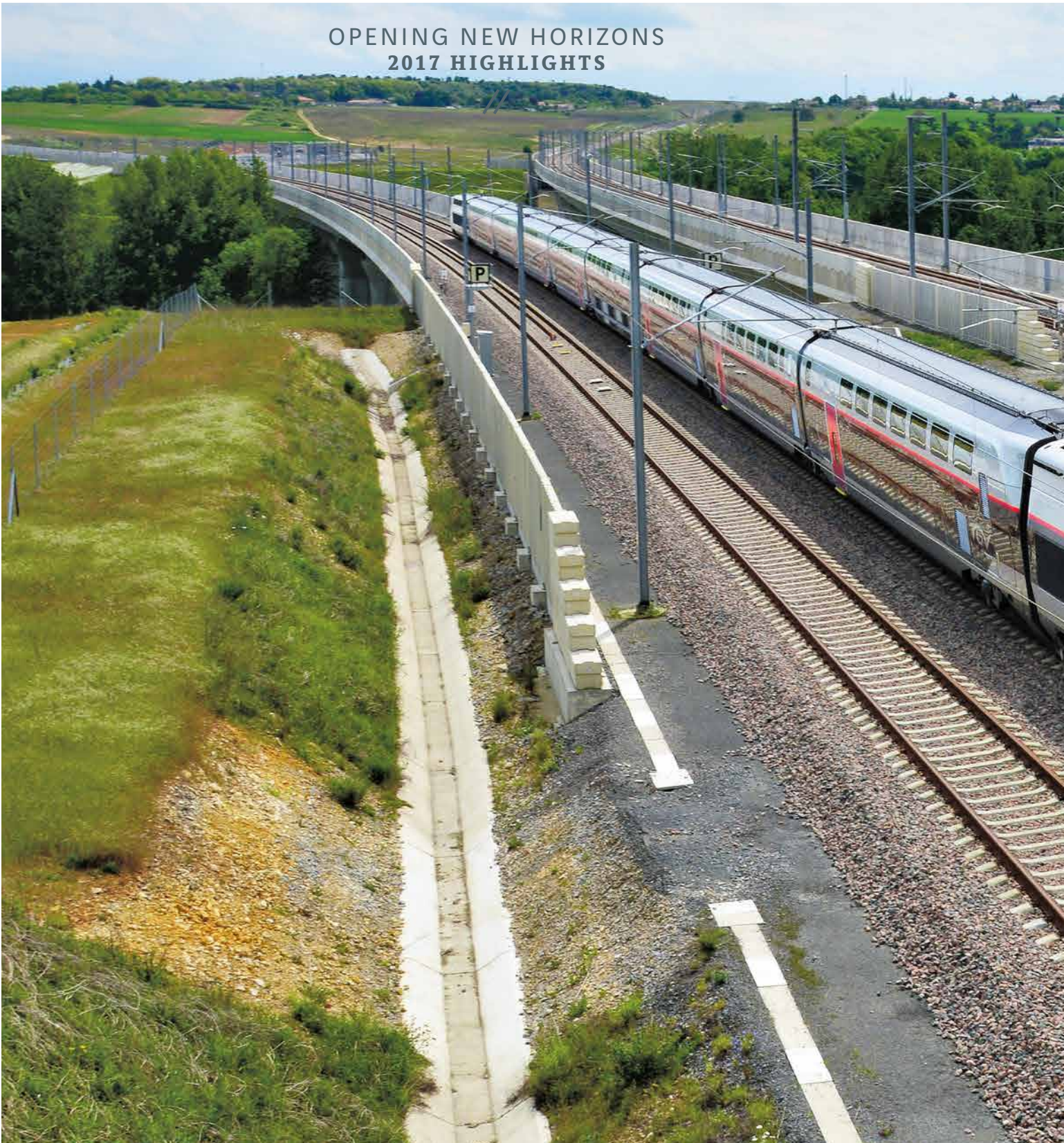


KAKIA SKALA'S TUNNEL, MEGARA, GREECE
DRIVING THE COUNTRY'S ECONOMIC GROWTH WITH TWO MAJOR HIGHWAY PROJECTS



In April 2017, VINCI Highways opened to traffic the fully revamped Olympia Odos and Aegean Motorway – new state-of-the-art new roads improving interregional connections and meeting the highest international quality and safety standards. VINCI Highways also partnered with VINCI Energies and the startup HAL24K to launch a big data platform that predicts traffic and helps reduce road congestion.

OPENING NEW HORIZONS
2017 HIGHLIGHTS



SOUTH EUROPE ATLANTIC HIGH-SPEED LINE, FRANCE
VENTURING INTO A NEW RAILWAY BUSINESS



Drawing on the infrastructure construction expertise of the VINCI Group, VINCI Railways delivered the South Europe Atlantic high-speed line (SEA HSL) between Tours and Bordeaux ahead of schedule on July 2, 2017. Today, we are the first private operator of a high-speed line in France. We will maintain the railway infrastructure to the highest standards of safety and reliability through MESEA, which is responsible for maintenance with a 50-year concession until 2061.

OPENING NEW HORIZONS
2017 HIGHLIGHTS



SANTIAGO, CHILE
EXPANDING SOUTH AMERICA'S SIXTH-LARGEST AIRPORT



The VINCI Group's largest building project outside of France is underway at the international airport in Santiago, Chile. This extremely complex project necessitates superior organizational skills and the ability to communicate with a large number of stakeholders for the construction of over 250,000 m² of buildings without interfering with airport operations. VINCI Airports is set to meet the 2020 completion target, at which time the airport's capacity will have more than doubled.

OPENING NEW HORIZONS
2017 HIGHLIGHTS



KOBE, JAPAN
A SUCCESSFUL LANDING IN JAPAN



The consortium made of Kansai Airports, our Japanese partner Orix and VINCI Airports, was awarded in 2017 the concession contract for Kobe airport. The success of a consistent strategy that aims at broadening our footprint in Japan, where we were awarded the country's first-ever airport concession in 2016 and have since then been successfully developing and operating the Kansai International and Osaka Itami airports.

OPENING NEW HORIZONS
2017 HIGHLIGHTS



REGINA, CAPITAL OF THE SASKATCHEWAN PROVINCE, CANADA
DELIVERING PHASE ONE OF THE PROVINCE'S BIGGEST-EVER PUBLIC-PRIVATE PARTNERSHIP



VINCI Highways and its partners delivered phase one of a new 65-kilometer highway around Regina, Canada, on October 30, one day ahead of schedule. This achievement reflects our ability to lead major greenfield projects throughout the world in synergy with VINCI's construction branch. The biggest PPP in the province's history now moves to phase two for 2019.

OPENING NEW HORIZONS 2017 HIGHLIGHTS



LIMA, PERU
EASING CONGESTION IN A FAST-GROWING CITY WITH A RESILIENT RING ROAD



In January 2018, we completed the work on the last section of Lamsac, Lima's ring road. In just fifteen months, we successfully got the work back on track and delivered a new nine-kilometer section, in a geologically complex and densely urban environment, while at the same time serving more than 140,000 vehicles a day on the sections already in operation. In fast-growing Lima, the new Lamsac 2.0, built and operated using the best standards, will efficiently sustain the huge economic and demographic growth ahead.

VINCI Concessions develops world-class airport, highway, railway and other concessions across the globe – drawing on tried-and-tested expertise and our integrated model to raise the bar for mobility infrastructure and services.

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SETTING NEW STANDARDS





VINCI AIRPORTS

VINCI Airports is the fourth-largest operator worldwide, with a network of 36 airports in seven countries. We partner with public authorities, local stakeholders, and airlines for the long term to deliver world-class facilities and serve the growing need for innovative and sustainable mobility infrastructure around the globe. Leveraging our expertise in airport financing, design, project management and operations, we develop and optimize each location to provide the best experience for passengers.

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Managed revenue	Consolidated revenue
€3.2 bn ⁽¹⁾	€1.4 bn ⁽²⁾
+17%	+33.5%



272
new routes opened



156.6
million passengers



12.4%⁽³⁾
traffic growth in 2017

(1) Including 100 % of full-year revenue from companies under the equity method (excluding ADP)

(2) VINCI 2017 consolidated data

(3) On a like-for-like network basis



INTEGRATED MODEL

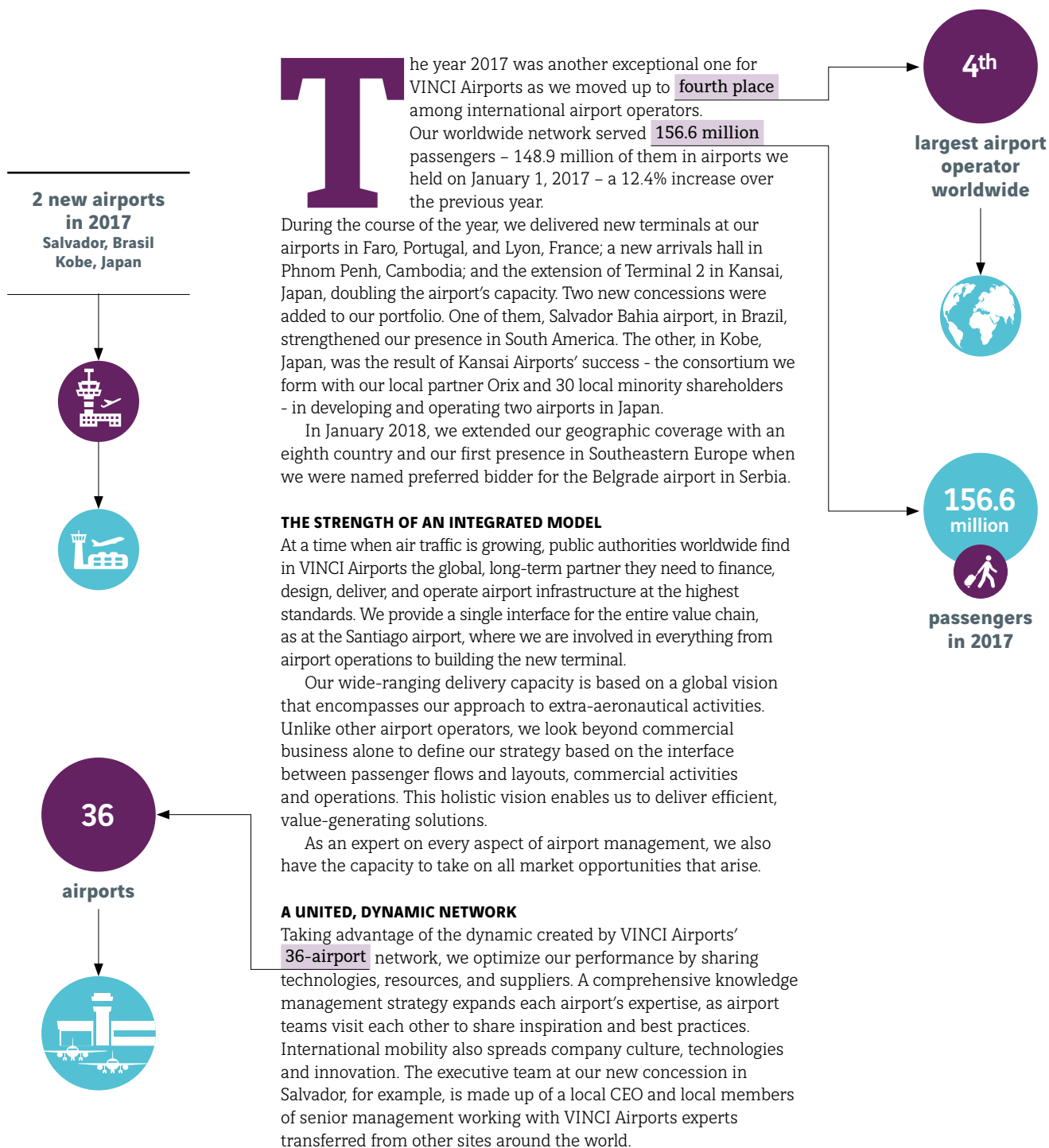
CREATING VALUE WITH OUR INTEGRATED MODEL

Now the fourth-largest airport operator in the world, with 36 airports in operation, VINCI Airports owes much of its remarkable success to its unique integrated model, which fosters synergies throughout the VINCI Group.

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Drawing on synergies within our network, our ten airports in Portugal welcomed over 51 million passengers in 2017.





INTERNATIONAL MANAGEMENT

DELIVERING SUCCESS WITH UNRIVALED PROJECT MANAGEMENT EXPERTISE

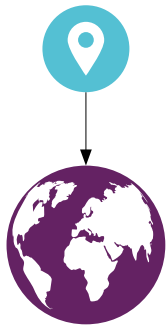
VINCI Airports' expertise as a global operator is unique. Not only do we run airports; we also handle financing, design, and project management – covering the full range of services that concession grantors need to develop in their airports.

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During the five-year expansion project in Santiago, Chile, there will be no disruption to operations.



Present
in 7 countries,
soon 8



At VINCI Airports, our mission is to be much more than an airport operator; we are recognized as long-term investors and acclaimed **project managers**, with advanced experience and expertise in developing and improving infrastructure. We are also known for our expertise in assessing a project based on an in-depth analysis of traffic, commercial, and local needs that serves as the basis for an airport's growth strategy.

MANAGING COMPLEX PROJECTS

Our track record clearly shows our ability to work on large, extremely complex construction projects while keeping an airport running, avoiding passenger disruption, and providing the highest standards of airport operations, security, and customer service. We are able to do this thanks to a phased approach to construction work, good coordination between construction and operations teams, and a strong focus on passenger information. This enables us to stick to the construction schedule while continuing to develop traffic and offer passengers an enjoyable experience. **In 2017**, we have proven this with the delivery of new terminals in Faro, Portugal, Phnom Penh, Cambodia, and Kansai, Japan.

For increased efficiency, we use Building Information Modeling (BIM), an advanced Cloud-based 3-D design and asset life cycle management tool. After having proven its efficacy in Chile and Cambodia, we will extend its use to all our future building projects.

A FLEXIBLE APPROACH FOR SUSTAINABLE INFRASTRUCTURE

Our flexibility is another asset. We optimize project plans and budgets to adapt them to each particular case, providing the right infrastructure at the right time, and work closely with local authorities to ensure that a project conforms to both local and international regulations, and suits the local culture and environment.

One of our goals when managing such projects is not only to invest in and provide excellent facilities and services at our airports but also to foster the economic growth and well-being of the communities they are located in and provide lasting value for all stakeholders.

Built into our project management approach is our concern for sustainability and the **environment**. Accordingly, our construction projects use the latest eco-friendly, energy-saving designs, and construction materials and methods.

APPLYING A DYNAMIC VISION

Air travel is booming worldwide and will continue to do so. At VINCI Airports, we know that this growth must be accompanied by a dynamic vision that will enable airport infrastructure to accommodate increasing numbers of passengers without compromising on quality. Our goal is to constantly improve safety, fluidity, service, and the overall passenger experience. Our project management expertise is based on applying that vision. ●

more than
€4
billion



**Amount
of works planned
by VINCI Airports
in the next
five years**

**20% reduced
energy intensity
goal for 2013-2020**

2013



2020



**3
major
projects**

**delivered
in 2017:**



Phnom Penh



Faro



Kansai

PARTNERING TO BOOST AIR TRAFFIC

Traffic is booming in VINCI Airports' network around the world thanks to the proactive efforts of our airline marketing teams. In 2017, we broke the 150-million passenger mark and largely outperformed the airline industry.

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We continue to attract new airlines and create new routes across the globe.





Developing traffic in our whole network is our primary goal. A dynamic passenger flow is of great benefit to each and every one of our stakeholders. Traffic sustains the wealth of the airports we manage, and also spurs growth at a global scale throughout the region, helps develop tourism, boosts the local economy, and creates jobs.

For instance, in 2017, we achieved strong traffic growth throughout our network, with a **12.4% increase** in the number of passengers, 50% higher than the global market. Growth at our airports in Portugal was particularly spectacular, with over **51 million passengers** at our 10 airports in the country, an increase of 7 million, or 16.5%, over the previous year, with a 4 million, or 18.8%, increase in Lisbon alone.

WORKING HAND IN HAND WITH AIRLINES

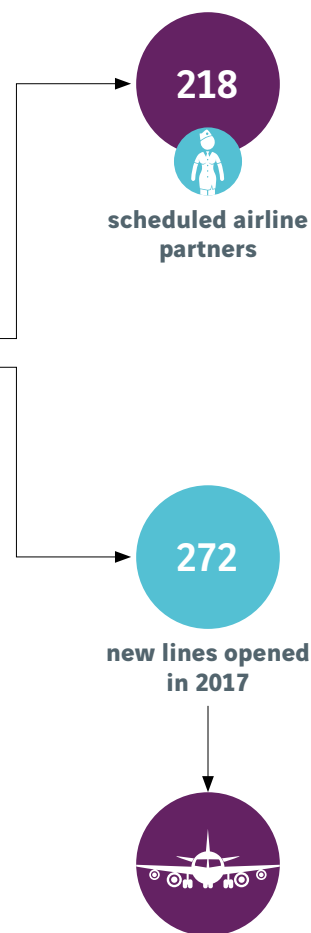
Our traffic development expertise is based on the close relationships we have built with **218 airline** partners. We work together to identify potential **new routes** and upgrade their profile, and to increase traffic on existing destinations. In 2017, we leveraged our strong, trusting relationship with Volotea, which chose Nantes Atlantique airport as its main operational base to open new routes to Lyon-Saint Exupéry airport.

These partners trust VINCI Airports not only because they know us well, but also because they value our long-term vision and our reliable methodology for traffic forecasting and analysis. Our econometric analysis of the market, constantly updated, is so accurate that it allows us to always match our forecasts or outperform them. Having done the analysis during the development phase of a project, we arrive at a newly won airport with a planned strategy and vision when it comes to new routes and opportunities. Our precise forecasts and the quality of the market studies that we propose to airlines are what truly distinguish us from the competition and win the trust of the airline industry, which benefits enormously from our expertise.

In 2017, our gradual phasing-in of Salvador International Airport in Brazil provided an example of how our upstream research is used to spot possibilities for traffic growth. We identified strong potential ahead as the Brazilian economy improves, tourism in Salvador grows and low-cost airlines proliferate in the region.

SHARING GLOBAL AND LOCAL KNOWLEDGE

VINCI Airports' worldwide network supports and strengthens our 60 airline marketing experts around the world. Local teams share their in-depth knowledge of their region and their airline contacts with our other airports, while benefiting from the experience and expertise of headquarters staff. No other airport operator can provide this level of shared expertise combined with a worldwide presence. ●



EXTRA-AERONAUTICAL REVENUES

DEVELOP EXTRA-AERONAUTICAL ACTIVITIES

VINCI Airports' goal is to unlock the full potential of our airports. Part of this process is developing extra-aeronautical activities to make the passenger experience more enjoyable and increase revenues while offering seamless operations.

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Passengers enjoy new walk-through shopping at Kansai international airport.





Mitsutaka Kumagai,
Kansai Airports Deputy
General Manager, Retail
Management and Commercial
Marketing

"At the Kansai and Osaka Itami airports, we are implementing Japan's first security 'Smart Lanes' and walkthrough duty-free shops. And, to enhance a 'sense of place,' we are bringing in local restaurants to offer the best of Kansai to our passengers."

Extra-aeronautical activities – retail, food and beverage services, car rentals, parking facilities, hotels, advertising, property, and telecommunications – play a major role in the airport experience. At VINCI Airports, we are experts in unleashing the growth potential of extra-aeronautical activities by working with our commercial partners to adapt the range of services offered and create a sense of place by reconfiguring passenger flows, optimizing operations and bringing in local flavor to create an improved all-round experience for travelers. In 2017, to further increase our expertise, we acquired Portuguese travel retailer Lojas Francas de Portugal.

UNIQUE APPROACH

Our global airport operator approach has given us a unique vision of and expertise in redesigning the airport journey. We do not focus on commercial activities, but on how passenger flows and layouts interface with commercial activities and operations to create a well-rounded experience for passengers that contributes to a revived spirit of fun and excitement in air travel. At the extended Terminal 2 at **Kansai international airport**, where we introduced the first walkthrough shopping area in Japan, we saw a sharp increase in retail revenues in 2017.

BESPOKE SERVICES

We focus on strengthening the links between aeronautical and extra-aeronautical activities – by, for example, speeding passengers through security and passport controls to leave them more time to relax and enjoy themselves – and providing bespoke services. We do this by reorganizing passenger flow through terminals so that 100% of the products and services of our commercial partners are seen by 100% of passengers. Our renovation of our Portuguese airports in recent years has been a great success, with retail revenues up by 30% in 2016.

DESIGNING FOR DELIGHT

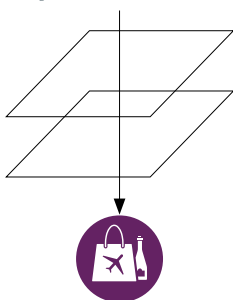
We also go out of our way to design attractive airports, spotlighting beautiful surroundings, as at Madeira's **Funchal airport**, where average passenger spending increased by 45% in the past eighteen months. At the Faro airport, with its improved check-in and security capacity, passengers can enjoy the revitalized commercial offer in the terminal or on an outdoor terrace.

PRODUCTS AND SERVICES THAT CREATE A SENSE OF PLACE

Thanks to our experience, expertise, and analyses, we can help retailers tailor their offering to passengers' desires while promoting local products and the image of the region. We are generalizing this feature throughout our network and have already begun to transform our airports in Cambodia and Japan by featuring local art, architecture, cuisine, customs, and products, all of which help create a sense of place. ●



**square meters:
size of new
shopping area in
Kansai international
airport's Terminal 2**



THE FUTURE OF INNOVATIVE SERVICES

INNOVATING FOR TODAY AND TOMORROW

At VINCI Airports, we embed the spirit of innovation into everything we do, taking an open approach to new ideas and promoting a test-and-learn spirit that results in valuable new services and a better experience for passengers.

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Since Summer 2017, Lyon-Saint Exupéry airport has begun experimenting outdoor robotic valets.





Fabien Coeur-Uni,
Eelway Cofounder & CEO

“At Eelway, a winner of the VINCI Startup Tour, our mission is to liberate travelers from their luggage with our innovative storage and transfer service. Winning this competition speeded up our development, and receiving VINCI Airports’ support was a mark of confidence for travelers and our partners. It helped us to develop and test two innovative baggage services at the Lyon-Saint Exupéry airport: remote check-in and handling at the carousel. These services, which will be available in 2018, will improve the passenger experience and can be rolled out to other VINCI Airports, giving travelers a complete offer for departure and arrival.”



t VINCI Airports, our innovation strategy eases our passengers’ journey, optimizes airport design for greater convenience, and empowers our workforce to provide smoother operations. We deliver the best value for the airports and stakeholders we serve.

TESTING SMART IDEAS AND REVOLUTIONIZING THE AIRPORT EXPERIENCE

Teaming up with startups is at the heart of our approach. Airports provide a unique place where innovative ideas can be tested in real conditions with the goal of replicating our successes on a larger scale. One example is **Eelway**, a startup we identified during our VINCI Startup Tour in 2016, which offers passengers a valuable luggage pickup, transfer and storage service.

Another creative idea, which came from our employees, is “See You Later,” winner of VINCI’s 2017 Innovation Prize in the “Marketing & Services” category. This service offers passengers the chance to have objects that they are not allowed to take on board mailed to their home. Another service, KidyGo, matches up parents who cannot accompany their children on a flight with a certified onboard babysitter through a collaborative platform. Building on our test-mode approach, all these new solutions will be leveraged at a larger scale throughout our network if their current deployment at the Lyon-Saint Exupéry airport is a success.

In 2018, we will also start testing virtual queuing, a service that will revolutionize the airport experience by allowing passengers to reserve in advance a specific time to go through security and passport controls, eliminating stress and giving them more time to enjoy the airport’s facilities and commercial offers.

STRATEGIC PLANNING

VINCI Airports’ global **digital strategy** was formulated by a dedicated digital-innovation team. Its objectives are to simplify our passengers’ journey, increase their free time and deliver a unique experience in our airports full of local color and customized services. Our digital strategy helps us get the best value from our airports and leverage our digital resources to optimize investments, while giving our employees tools to provide better, more efficient services and operations.

One major outcome of this strategy was our rollout of free, unlimited Wi-Fi in all of our airports around the world, a service that is not only applauded by passengers, but is also highly useful to us when we want to provide new services or offers. The service was implemented in our Dominican Republic airports in 2017 and will be deployed in our new airport in Salvador, Brazil, in the first quarter of 2018.



Patrine Tay,
Marketing Business
Development
Director Asia Pacific,
VINCI Airports

“Many companies talk about digitalization. But different airport users have different levels of engagement with technology. As a global airport operator, our vision is to harness digitalization in a way that is welcoming to the subscribers, and nonintrusive to the agnostic. So, simplicity is at the heart of our digital strategy. Through digital technology, we seek to ease our passengers’ airport journey, optimize our airport design for greater convenience, and empower our workforce for smoother operations. In so doing, we will be creating the most value for the airport and the stakeholders whom we serve.”

PORTUGAL

EXPANDING AIRPORT CAPACITY IN THE LISBON METROPOLITAN AREA



An exciting new project might be in the offing for VINCI Airports through its subsidiary ANA – Aeroportos de Portugal. The Portuguese government is currently reviewing VINCI Airports' proposal to expand airport capacity in the Lisbon Metropolitan Area through the construction of a secondary airport on the Montijo air base and the development of the existing airport.



When VINCI Airports submitted a bid for the privatized Portuguese airports in 2012, we made two main commitments.

The first was to contribute to the development of Portugal's economy by increasing traffic. Our second commitment was to optimize the use of Humberto Delgado airport in Lisbon and to propose investment projects, one of them on a new site, to continue to boost traffic growth.

VISION FOR THE FUTURE

Today, we are in the process of fulfilling both those commitments. In the past five years, traffic growth has exceeded 50%, unprecedented in the country's history, thanks to the combined work of ANA and VINCI Airports' teams, with the support of the tourism sector and the public authorities. In February 2017, VINCI Airports signed a memorandum of understanding (MoU) with the Portuguese government to present a proposal for an integrated solution that will both optimize the use of Humberto Delgado airport and use the military base at Montijo for civilian purposes by building a second airport in order to expand capacity.

If approved by the government, Montijo, an excellent illustration of our capacity for long-term planning, will not only offer the latest technology-enhanced services and operations, but will also have a positive socioeconomic impact on the area by providing new opportunities for skilled employment.

INTENSE COLLABORATION

Besides the government, other stakeholders consulted during the design process included the airlines, the police, the military, software companies, universities, and pilots. ANA's teams also worked closely with experts from VINCI Airports' headquarters on numerous aspects of the design.

If the green light is given, a concession contract could be signed by the end of June 2018. Work could begin in early 2019 and be finished by late 2021 or early 2022. ●

1 - The proposals made by VINCI Airports and its subsidiary ANA to expand capacity covers the construction of a secondary airport on the Montijo airbase.

2 - 3 - To support traffic growth in the Lisbon Metropolitan area, the Portuguese government and VINCI Airports signed a Memorandum of Understanding in February 2017.

4 - We have optimized operations at Humberto Delgado airport since we took over in 2012.

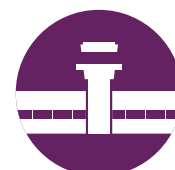


Carlos Lacerda,
CEO, ANA – Aeroportos
de Portugal

"At Montijo, we want to build a smart airport that puts the passenger experience at the center of the whole operation by using technology-based solutions and a strong partner ecosystem."



26.7 million
passengers
at Lisbon airport
in 2017



2022
Projected
inauguration
of the Montijo
airport

VINCI HIGHWAYS

VINCI Highways is a global leader in road concessions, operating in 13 countries. As a multispecialist, we deliver on every stage of the value chain, meeting the broad needs of public authorities and serving drivers at the highest level of safety and quality. We have a proven ability to deliver on greenfield, yellowfield, and brownfield concessions – whether building a highway from start to finish in Canada, operating a vast road network in Russia, or building, operating, and maintaining Lima's ring road, in a country experiencing rapid growth.

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€827 million
Managed revenue
+14.8%*



3,253 km
highway network

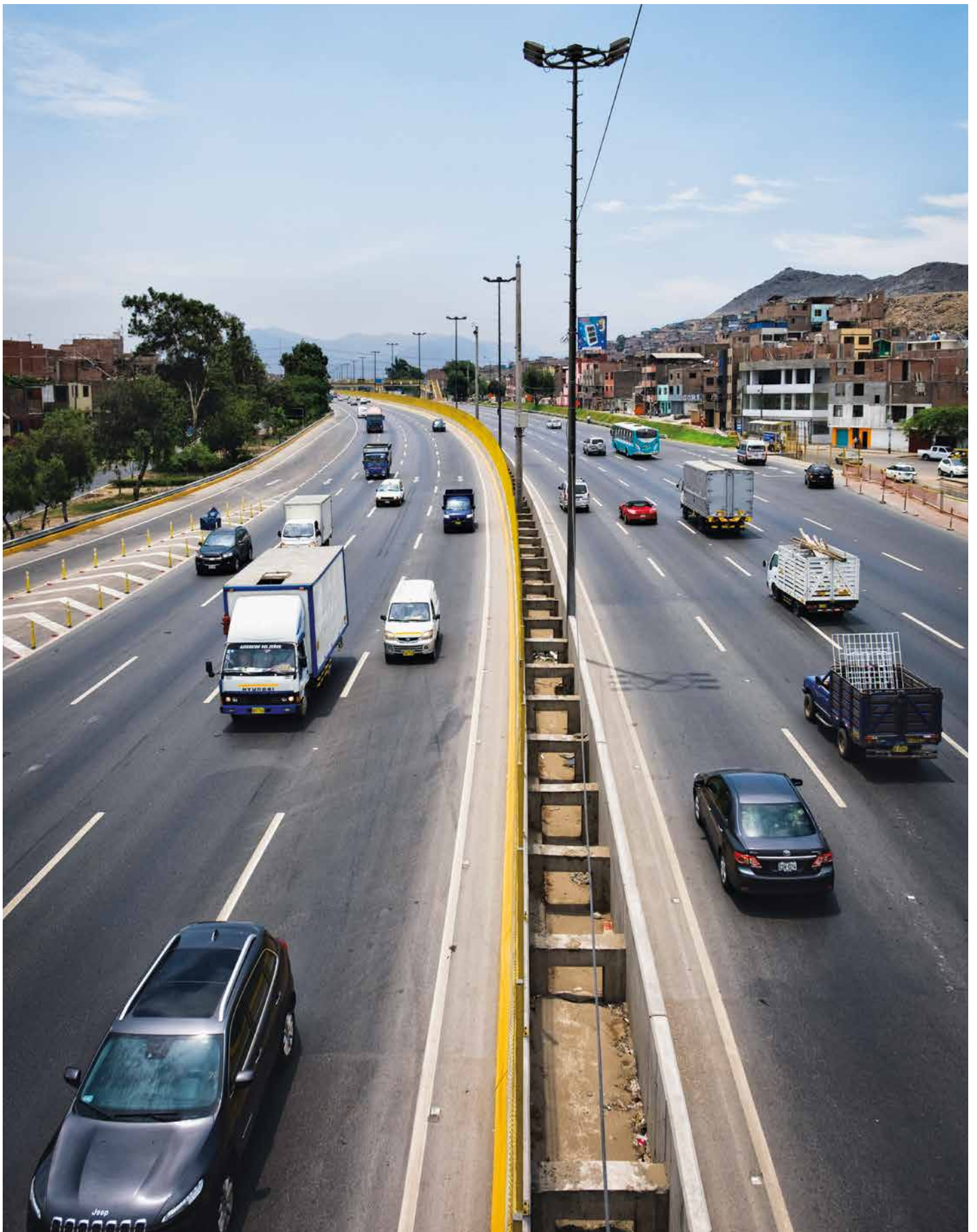


+5.8%
tolled traffic in 2017
on a like-to-like basis



1.2 million
vehicles served daily

* 896M€ before intercompanies adjustments.
2017 data unaudited for 100% of holdings.



UNIQUE EXPERTISE

TAKING AN INTEGRATED APPROACH TO ROAD CHALLENGES

All over the globe, public authorities are facing huge mobility challenges, including a greater need for higher quality and safer infrastructure as road networks grows rapidly worldwide. VINCI Highways has successfully emerged as a committed market leader, building on its broad delivery capacity to design, finance, deliver, modernize and operate safe, sustainable and innovative road networks.

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In Russia, we deliver large greenfield projects, operate a vast road network, and are developing interoperability.





Honourable David Marit,
Minister of Highways and Infrastructure, Government of Saskatchewan, Canada

“The Regina Bypass is the largest infrastructure project in our province’s history and is an example of our government’s commitment to grow the Saskatchewan economy. It will increase safety in and around the Regina area, while helping improve the flow of traffic for commuters and commercial trucks. The Bypass is also a great example of how governments and the private sector can successfully work together for the benefit of the people of Saskatchewan.”

VINCI Highways is a global leader, with local expertise in **13 countries**. While each one of our projects is unique, they all share common traits: excellence, durability, and safety.

OUR INTEGRATED MODEL – A ONE-STOP SHOP

Among the many factors that set us apart, a key differentiator is our integrated model that serves all market needs. Providing our clients with a unique interface, we deliver across the value chain on greenfield, yellowfield, and brownfield projects in both mature and emerging markets.

Among the many factors that set us apart, a key differentiator is our integrated model that serves all market needs. Providing our clients with a unique interface, we deliver across the value chain on greenfield, yellowfield, and brownfield projects in both mature and emerging markets.

Road infrastructure projects require large, long-term investments. We are able to conduct financial engineering to serve the most complex projects. Leveraging our broad delivery capacity, we bring road mobility to the next level, from performing major renovation and revamping programs, to building new road networks from the ground up even under the most extreme conditions. In Canada, in synergy with Eurovia and VINCI Construction Terrassement, we successfully partnered with the North American companies Graham and Parsons to deliver the **Regina Bypass**, the largest infrastructure project in the province of Saskatchewan. This year, we opened to service the first phase of the project, ahead of schedule. We will operate the bypass until 2049 with the goal of improving safety, reducing congestion and supporting growth in the province.

All our projects ultimately serve our customers’ growing desire for mobility while promoting responsible driving. To reach our zero-accident goal, we implement a demanding corporate policy and place a strong focus on training. This consistent strategy helped us achieve a decline of close to 60% in serious accidents since we delivered the newly revamped Olympia Odos Motorway in Greece.

INNOVATIVE APPROACHES THAT CREATE VALUE

At VINCI Highways, we endeavor to fulfill the expectations of drivers who use our networks. Today’s consumers want the experience of a truly connected road. We deliver an improved experience by implementing interoperability initiatives, whereby drivers use a single transponder to pay tolls on several road networks. **In Russia, we developed and implemented** a unique system for ETC interoperability with more than 700 km of highways in 2017.

In Greece, we also teamed up with VINCI Energies and the big data startup HAL24K to launch the predictive traffic Engage project on the Olympia Odos Motorway, allowing drivers plan their trip taking into account traffic conditions. A winning vision, according to Jerome Mol, Founder and CEO of HAL24K: “Roads are huge and high-potential data hubs. We believe that the collection, analysis and sharing of increasingly sophisticated data will be the key to transform road mobility and enhance driver experience. Our cooperation with VINCI Highways on the Engage project shows that we share the same vision towards a more connected road service, and a future where roads will be part of truly smart infrastructure, powered by self-learning semi-autonomous systems.” ●

**A global presence
13 countries
3 continents**



Sergei Kelbakh,
President of Avtodor, the public company in charge of the management of Russian highways

“VINCI Highways’ teams played a pivotal role in successfully implementing interoperability on Russian roads this year. VINCI’s financial and contractual know-how has been instrumental in combining the agreement between different operators and different payment systems. This is a huge milestone for Russia’s road transportation strategy, and a very large project completed in record time.”

INTERNATIONAL DEVELOPMENT

COMMITTED TO SUSTAINABLE GROWTH

*With a strong international presence,
VINCI Highways operates in markets with
specific needs. The strength of our expertise in
multicultural partnerships allows us to deliver
consistency across our network,
with a long-term commitment.*

//

As the centerpiece of
the Ohio River Bridge
- East End Crossing,
the Lewis and Clark
Bridge has been serving
6 million drivers since
it was delivered in 2016.





Jean-Marie Dayre,
Chairman of the Supervisory
Board, Eurovia Germany

“Associating the vision of a constructor and that of a concessionaire from the bidding stage is a major advantage over the competition. In Germany, Eurovia and VINCI Highways have made the most of their complementarities: knowledge of the market, the constructor’s strong regional roots, innovative solutions, financial solidity, and long-term global optimization of design and costs.”

Deeply rooted synergies within the VINCI Group are embedded into VINCI Highways’ growing success. Germany is a market that sets the standard in terms of how we combine our concession approach with VINCI’s construction expertise, thus creating value for the VINCI Group as a whole. Our alliance with **Eurovia** is a decisive point to strengthening our leadership as Germany’s number one road concessionaire. In 2017, we won our 4th A Modell contract to enlarge the A7 Via Niedersachsen highway in Lower Saxony. The consortium led by Eurovia kicked-off construction in September.

Adding to these in-house synergies, VINCI Highways’ international development also relies on teaming up with in-country partners, who bring local knowledge and the ability to quickly put together a workforce. This integrated vision of synergies allows us to successfully tackle opportunities in any market. In the United States, our cooperation with the Walsh Group, one of the largest contractors in the country, was key to successfully delivering the Ohio River Bridge-East End Crossing, a major greenfield project that we will now operate until 2051. This locally-focused approach also embodies our commitment to sharing the positive effects of our projects with the regions where we operate, and to building a lasting legacy for communities. In 2017, the Ohio River Bridge-East End Crossing was awarded America Transportation’s Quality of Life & Community Development award, for promoting job growth and enhancing mobility in two of Indiana’s fastest growing regions.

INTEGRATION: DELIVERING TRANSFORMATIVE LEADERSHIP

Thanks to our lasting approach to staff integration and people empowerment, VINCI Highways today counts more than **5,010 employees** around the globe. We focus on providing our staff with the best training programs and offering them the extensive career opportunities of a vast international network.

Our multicultural expertise allows us to successfully fulfill our technical expectations everywhere we operate. Our know-how to tackle the challenges of high-paced integration delivers rapid impact on performance indicators and team motivation. Less than a year after taking over the Bogotá-Girardot highway concession in **Colombia**, we reached 100% of the performance indicators set by our client, the National Infrastructure Agency, while experiencing traffic growth of 5%. In 2018, with our local partner Conconcreto, we will kick off work to widen the highways, which stands as Colombia’s busiest road corridor, with about 16 million annually vehicles, and two toll stations which ranked respectively first and fourth in total revenue in Colombia this year. ●



Juan Luis Aristizábal Vélez,
President,
Constructora Conconcreto

“We completed a year working together on the concession **Vía 40 Express, Bogotá-Girardot**, in the preconstruction phase of one of the most important roads in **Colombia** and in 2018 we will start with the construction stage. The synergy between the two companies will allow us, with the great experience of VINCI Highways in the world and the knowledge of Conconcreto in the local market, to become great concession players in the country.”



THE FUTURE OF HIGHWAYS

A NEW EXPERIENCE OF THE ROAD

The highway industry is going through great changes. Public authorities need to find new and sustainable ways to finance road networks while reducing traffic congestion and CO₂ emissions. At the same time, technology is revolutionizing the relationship between driver and road. With our unique expertise in new road services, VINCI Highways connects infrastructure, clients, and services, thereby responding to the challenges of tomorrow.

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In Texas, our new toll services contracts cover five highways and express lanes in Austin and Tyler.



Serving some
1.2 million
ETC customers
worldwide



Taking road marketing to the next level
VINCI Highways' consumer marketing creativity was recognized in 2017 at the Cannes Lions International Festival of Creativity with a Gold Lion award for the "Ultimate Giving Pleasure" campaign run with BMW on the highway we operate between Moscow and Sheremetyevo international airport. The operation was a strong success in terms of client experience, increasing traffic growth and raising the number of our ETC subscribers.

A world leader in ETC, VINCI Highways draws upon a longstanding culture of innovation. In the United States, we operate the 91 Express Lanes in California, one of the earliest applications of value pricing and managed lanes. In 2016, we complemented this technical expertise by taking a strategic stake in TollPlus, a pure player in back office technology and client relation services. This winning strategy gave us a leading position in key markets such as the United States, Russia, and Germany, where we have implemented and are now operating the national tolling system Toll Collect, through which more than €50 billion in toll revenues have been collected since 2005.

AN INTEGRATED APPROACH

VINCI Highways has developed unique expertise on the challenges of ETC. We finance, build and operate state-of-the-art systems in close collaboration with the most demanding financial institutions and public authorities, which rely on our knowledge of financial engineering and contract negotiation.

Our integrated approach proves its value in the most competitive markets, such as Texas, where government authorities chose VINCI Highways to provide toll services in Austin and Tyler. Working in tandem, our subsidiaries Cofiroute USA and TollPlus will manage more than 26 million 100% free flow transactions with this contract.

DELIVERING A BRAND-NEW EXPERIENCE TO ROAD DRIVERS

Road network operation is an increasingly consumer-driven business. Our integrated expertise, enables us to constantly improve comfort for drivers in our network, by rolling out interoperability, and new retail services.

With our toll operator Pex in Lima, Peru, our clients can use their tags to pay for various car-related products and services such as gasoline or parking. In Russia, the innovative marketing campaigns run this year have helped to drive considerable growth in traffic on our roads and the the number of ETC subscribers.

PIONEERS IN A DYNAMIC MARKET

Building on our extensive experience, we are taking the lead in new tolling concepts, such as road user charging – a new universal approach to charging for road infrastructure. The expertise we have acquired in implementing and operating one of the world's biggest global navigation satellite system successes, Toll Collect, will allow us to rise to the challenge of the next "big thing" on the market. ●



Suresh Kakarla,
CEO, TollPlus

"The complementarity between VINCI Highways and TollPlus is the key behind our growing success in the ETC services industry. Together, we bring smart mobility solutions to the next level, combining state-of-the-art technological expertise and unrivaled road operations experience. We meet the needs of both road users and public authorities: innovative services, payment convenience, compliance, and security."



over €50 billion
collected
in Germany
with Toll Collect
since 2005

PERU

FOSTERING EXPERTISE FOR MOBILITY IN LIMA



In January 2018, VINCI Highways completed the final section of Lamsac, Lima's ring road. In less than 15 months, we successfully delivered a much-needed infrastructure in a dense urban environment, while at the same time bringing 600 new colleagues on board and serving more than 140,000 vehicles a day on the rest of the highway. A tour de force for our integrated model.



The VINCI Group's largest investment outside Europe, Lamsac drew on all of the Group's expertise, setting a series of historic firsts: the first time

we took on a partially completed project of this scale; the first urban highway in our portfolio with such a high level of traffic; and our first concession project in Peru.

"Lamsac is a remarkable achievement in many ways. Technically, we successfully got the work back on track and we were able to do it thanks to the VINCI Group's wide range of competencies. And, at the same time, it was an extraordinary human challenge to integrate a team of 600 workers and inspire them with our new Lamsac 2.0 vision, setting new goals and disseminating a new team spirit," says Laurent Cavois, CEO of Lamsac.

GETTING THE MOST FROM THE NETWORK

Leveraging synergies within the VINCI Group was key to our approach. Right from the development phase, we teamed up with VINCI Construction Grands Projets, whose expertise was critical given the complicated geological context and the highly populated environment of a quickly-growing city. We met the challenge by improving the initial design for resilience and safety, building several underground viaducts with the help of Soletanche Bachy to protect the highway from riverbank erosion. In addition, for the state-of-the-art systems for the Rimac river tunnel – nearly two km in length and the first of its kind in Peru – we relied on the expertise of VINCI Energies, via Cegelec Mobility.

Using our network to good effect also allowed us to bring transformative leadership to our new colleagues from Lamsac. Our experts from Russia, Greece, and Slovakia undertook performance audits and trained Lamsac teams to our standards and processes. This in-house approach to performance enabled us to achieve tangible progress on a series of KPIs, such as the time spent handling toll transactions.

THINK GLOBAL, ACT LOCAL

As in every country where we operate, we successfully adapted our approach to the specificities of Peru. We teamed up



1 - A massive project, delivered in compliance with our safety requirements.

2 - With Lamsac, VINCI Highways supports Lima's development.

3 - We will operate the new ring road until 2049 – reducing congestion and improving mobility.

with local partner Granã y Montero, who helped us put together a workforce of 5,000 people to get the job done – the equivalent of the Channel Tunnel project – while complying with our corporate commitment to safety. We also leveraged our multicultural expertise to put together an inclusive management strategy at Lamsac, ensuring team continuity while staffing the strategic positions with experienced managers from our network. And we inspired our new colleagues with the VINCI Group's commitment to transparency, using the Group's Manifesto and Code of Ethics tools for integration.

Finally, we placed a strong focus on Lamsac's engagement to local communities. The foundation Perú 2021 recognized our civic and social engagement by giving Lamsac the ESR® award as a Socially Responsible Company in 2017. In this future megacity that will house 40% of Peru's population by 2030, we are now operating a high-quality and resilient infrastructure that can sustain the demographic and economic growth to come. ●



**Over
5,000
workers**
at the peak
of construction



**600 new
colleagues**
successfully
brought
on board



**Over
140,000
vehicles**
a day



40%
of Peru's
population will
live in Lima
in 2030

VINCI RAILWAYS

VINCI Railways manages the financing, construction, maintenance and operations of a wide range of cutting-edge infrastructure projects across France. With the flagship South Europe Atlantic high-speed line between Tours and Bordeaux, the innovative Rhônexpress light rail system to the airport in Lyon and the advanced GSM-Rail mobile telecommunications network across France, we apply our technical expertise to set the highest standards for railway safety and reliability.

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15,000

trains used the SEA HSL
in the second half of 2017



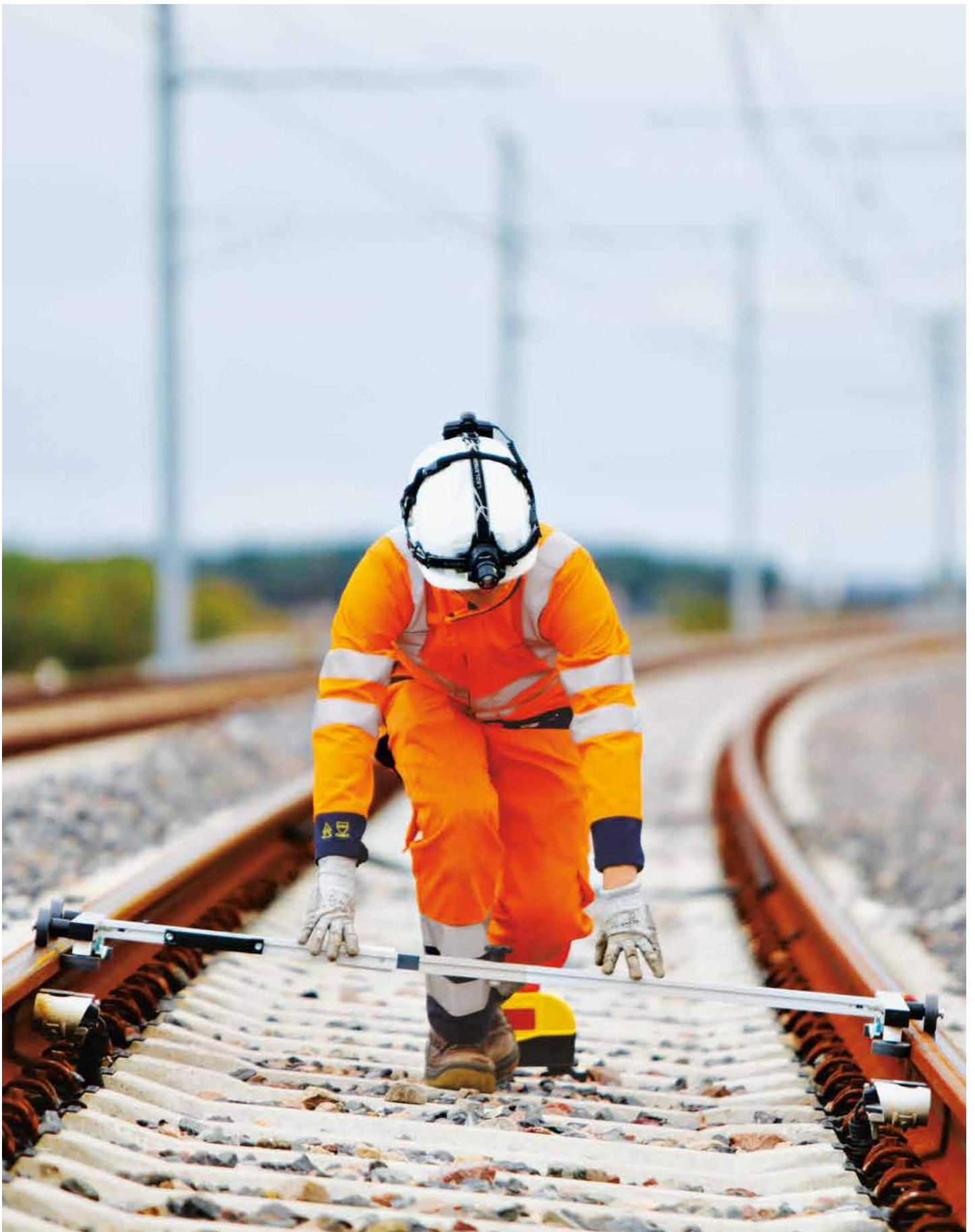
1.3 million

passengers take the
Rhônexpress every year



16,000 km

GSM-Rail mobile
telecommunications
network operated
and maintained



UNIQUE EXPERTISE

DELIVERING WITH OUR INTEGRATED MODEL

VINCI Railways draws on the entire range of expertise offered by the VINCI Group to develop railway projects and sustainable mobility solutions that set the standard worldwide in terms of safety and comfort.

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In 2017, we proudly became the first private company to operate a high-speed line in France.





Patrick Jeantet,
Chairman-CEO SNCF Réseau

"The first months of operation of the high-speed line between Tours and Bordeaux have been a technical and commercial success, with operating schedules and passenger numbers meeting expectations. The concession model, from construction of the line to operation, has been an industrial success also. With the Nouvelle Aquitaine region, we are continuing to upgrade the conventional network to optimize complementarity between high-speed trains and regional trains. The SEA HSL validates this kind of private-sector involvement, in close liaison with the operating strategy of the network led by SNCF Réseau."

€7.8 billion

total investment for SEA HSL



A

t VINCI Railways, we help public and private entities join forces to deliver **large-scale railway** projects for the benefit of regions and passengers alike. We provide a long-term approach for all our concessions and optimize the overall cost of each project starting from the design phase. We rely on synergies and collaboration with the entire VINCI Group to bring pioneering railway projects to life.

LEADING THE WAY WITH EUROPE'S LARGEST RAILWAY PPP

Drawing on the strength of the contracting branch of the VINCI Group, VINCI Railways delivered the **South Europe Atlantic** high-speed line (SEA HSL) between Tours and Bordeaux on July 2, 2017. The new line is the biggest railway public-private partnership in Europe, representing a total investment of **€7.8 billion**.

With the opening of the SEA HSL in July 2017, we have become the first private operator of an HSL in France through **MESEA**, which is in charge of the maintenance of the line. We achieved strong success in the first six months of operations. More than 15,000 trains traveled over the line. And the Paris-Bordeaux line has become the third most popular HSL in France, with a passenger increase of 70% since we opened to service.

ON TRACK WITH TECHNOLOGY

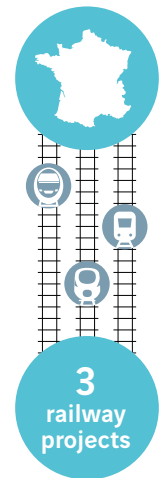
Our Synerail consortium, in which VINCI Concessions and VINCI Energies have a 30% stake, was hard at work in 2017, finalizing the switchovers to equip the French rail network with GSM-Rail (GSM-R). This modern, effective radio communication system improves communication between train drivers and other railway professionals, and is an essential tool to improve network safety.

In early 2017, an additional 1,300 km were put into service, to the north and the south of Paris (600 km) and on the Paris-Bordeaux line (700 km). Synerail is thus responsible for the operation of the GSM-R system on 16,000 km of the French rail network (out of which 13,000 km directly equipped by the Synerail consortium).

NEW SOLUTIONS FOR URBAN MOBILITY

In Lyon, we delivered and have been operating for seven years with our partners Rhônexpress, France's first dedicated light-rail train between an airport and a city center. Rhônexpress allows passengers to travel from the center of town to the Lyon-Saint Exupéry airport in less than 30 minutes.

In 2017, we welcomed some 1,300,000 passengers, an increase of 8.3% compared with 2016. Momentum is growing with this extensive mobility offer that matches the increasing needs of the city of Lyon – a city that has been experiencing tangible growth in the number of inhabitants and international tourists. ●



3 railway projects

in operation: SEA HSL, Rhônexpress and Synerail



Denis Herlem
Switch technical expert MESEA

"At MESEA, the mechanical, the electrical, and the track parts of switching are performed by the same person. I was able to gain an understanding of switching from every angle after taking a training course and expanding my skills. Breaking down these walls makes my job far more interesting. Additionally, the hierarchy is less heavy and much more responsive: if I say that something needs to be done, providing it complies with standards, I get the go-ahead very quickly."

THE FUTURE OF RAILWAYS

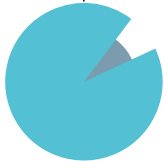
DRIVING INNOVATION IN MOBILITY

Tapping into the strength of the public-private partnership model and the agility of startups, VINCI Railways offers government authorities and travelers sustainable and innovative mobility solutions that will serve generations to come.

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To serve its clients to the highest standards, Rhônexpress deploys proactive partnerships with local startups.





**92% satisfaction
among
Rhônexpress
passengers
in 2017**



taking into account operating and maintenance costs that will be incurred down the line and drawing on new advanced solutions created by startups, we develop efficient and sustainable railways systems.

PUTTING THE PASSENGER FIRST

At VINCI Railways, we have anticipated the new consumer mindset that stimulates the mobility market. In Lyon, **Rhônexpress** customers expect the very highest level of service, all the more so as the operation of the liaison is funded by ticket sales. We have successfully risen to the challenge, providing dynamic displays with cultural information, free Wi-Fi, e-tickets valid one year without a reservation, as well as an on-board agent to give information to tourists e-tickets valid one year without a reservation, and an on-board agent giving information to travelers.

We also place a strong focus on providing an innovative user experience. Working with local startups, we are improving our processes. Working with local startups, we are improving our processes. In 2017, we launched a call for projects. In 2017, we launched a call for projects to be able to offer passengers new, added-value solutions. We are collaborating with the three winners – pop'n link, Synbud, and Okeenea – with the aim of helping them gain more exposure and develop their solutions in real-life conditions on-board the Rhônexpress.

FOR A NEW USER EXPERIENCE

Pop'n link, which also won a 2017 innovation award at the Consumer Electronics Show in Las Vegas, offers a unique user experience thanks to its innovative PoP technology. Passengers place their smartphones up to a small, round sensor that gives them access to a dedicated web page. When travelers have real-time information about their journey – for example, when they will arrive – they have peace of mind and can enjoy their travel time even more.

SMARTER AND SAFER INFRASTRUCTURE FOR TODAY AND TOMORROW

Safety is our top priority for all rail concession projects. The most reliable information impacting the safety and flow of a railway line comes directly from the tracks themselves. Employing state-of-the-art technology and expert teams, our consortium **Synerail** puts in place the systems needed to build smarter, safer, and more innovative infrastructure. We are equipping the entire French railway network with GSM-Rail technology that relies on 2,000 radio sites and even more sensors to generate up-to-the minute data. This modern technology, used in 17 European countries, has become the standard for railways communications of tomorrow. ●



Denise Hoblingre,
Cofounder, pop'n link

"The future of mobility involves interacting with customers while they are on the move. This is why we are using our POPs, small smart sensors, in the cars of the Rhônexpress. Our technology makes it possible to share information in real time – creating a link between offering an in-real-life experience and offering digital services that enrich the experience."

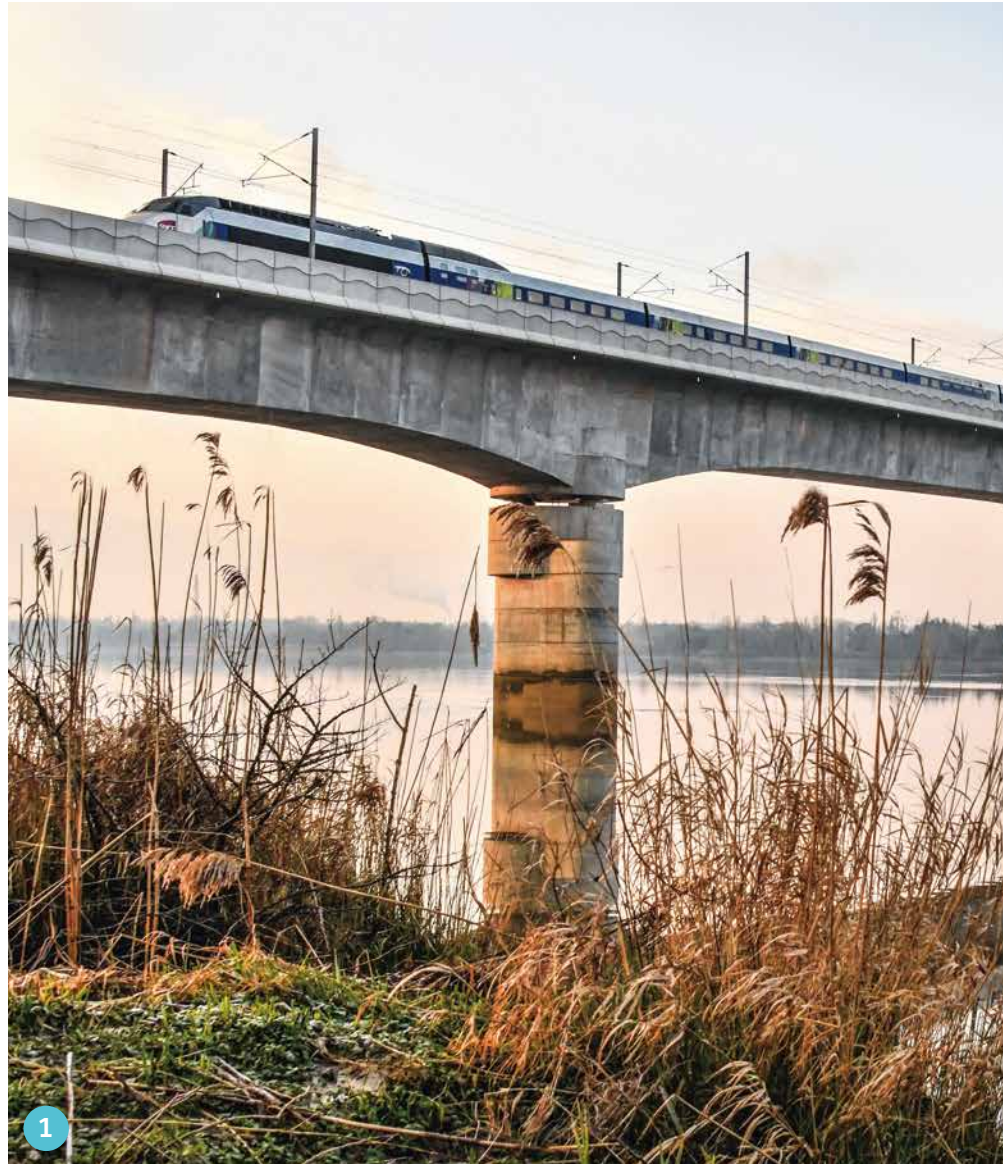
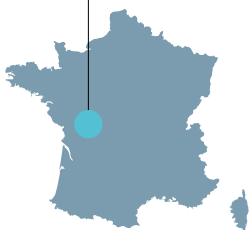


**In investments
for a major
technological first
with Synerail**



FRANCE

EMBARKING ON A NEW RAILWAY JOURNEY



After working for six years on the largest project in the VINCI Group's history – the construction of the new South Europe Atlantic high-speed line (SEA HSL) – VINCI Concessions achieved another major milestone: becoming the first private operator of a high-speed railway line in France.



MESEA, which is 70% owned by VINCI Concessions and 30% owned by Systra, is responsible for maintenance of this flagship project. We have undertaken a new business activity, which involves the maintenance of the 302-km stretch of railway infrastructure between Tours and Bordeaux, France, along with 38 km of connecting lines.

With this new endeavor, we had to rise to an important human resources challenge to create – from scratch – a high-speed railway maintenance team with the most advanced skills. We put in place a highly selective hiring process. We have also invested significantly to ensure that our staff have the best training to operate and maintain the line. In 2016 and 2017, 100% of our operations and maintenance teams received months of training, for an impressive total of over 75,000 hours of training.

After six months of operations, a positive dynamic is underway. The SEA HSL is both a technical and commercial success. Thanks to the quality of our operations strategy, we have achieved a very high level of regularity on the line. And liaisons between Bordeaux and Paris have increased, spurring development in southwestern France.

WHEN SAFETY MEETS INNOVATION AND OPERATIONAL EXCELLENCE

Our multidisciplinary teams are responsible for continually monitoring every aspect of the line – from the tracks to the switches, as well as the overhead contact system, and the signaling and telecommunications systems. We have developed innovative and efficient solutions to ensure safety on the HSL. To run our daily visual inspections of the track, we invested in two dual-motor maintenance observation and opening units. We equipped these special cars with smart monitoring instruments and sensors that allow our maintenance staff to measure the infrastructure and signaling system with even more precision.



1 - 3 - SEA high-speed trains travel through eight departments in Southwest France.

2 - The Bordeaux Saint-Jean train station is the main railway interchange in Nouvelle Aquitaine, linking Bordeaux to Paris, Toulouse, and Spain.

INNOVATION AT PLAY

MESEA has invested in new tools that have no equal in the rail maintenance industry. Modular, multipurpose trucks running on both road and rail provide logistics support – such as cranes, elevating work platforms, and mobile workshops – where needed. And a special towed track-geometry inspection device uses laser to measure the track's geometry every two weeks to ensure the highest level of safety. ●



3 million
kilometers
traveled
on the SEA HSL
in the second
half of 2017



320 km
per hour
Service
speed of the
SEA HSL train



94%
operating
regularity
achieved

OTHER CONCESSIONS

From the automation, operation and maintenance of the Aisne and Meuse dams, to public lighting in the cities of Rouen and Goussainville, and the maintenance of bus rapid transit infrastructure in Martinique, VINCI Concessions applies its expertise to other sectors of activity for the benefit of public authorities and the communities they serve.

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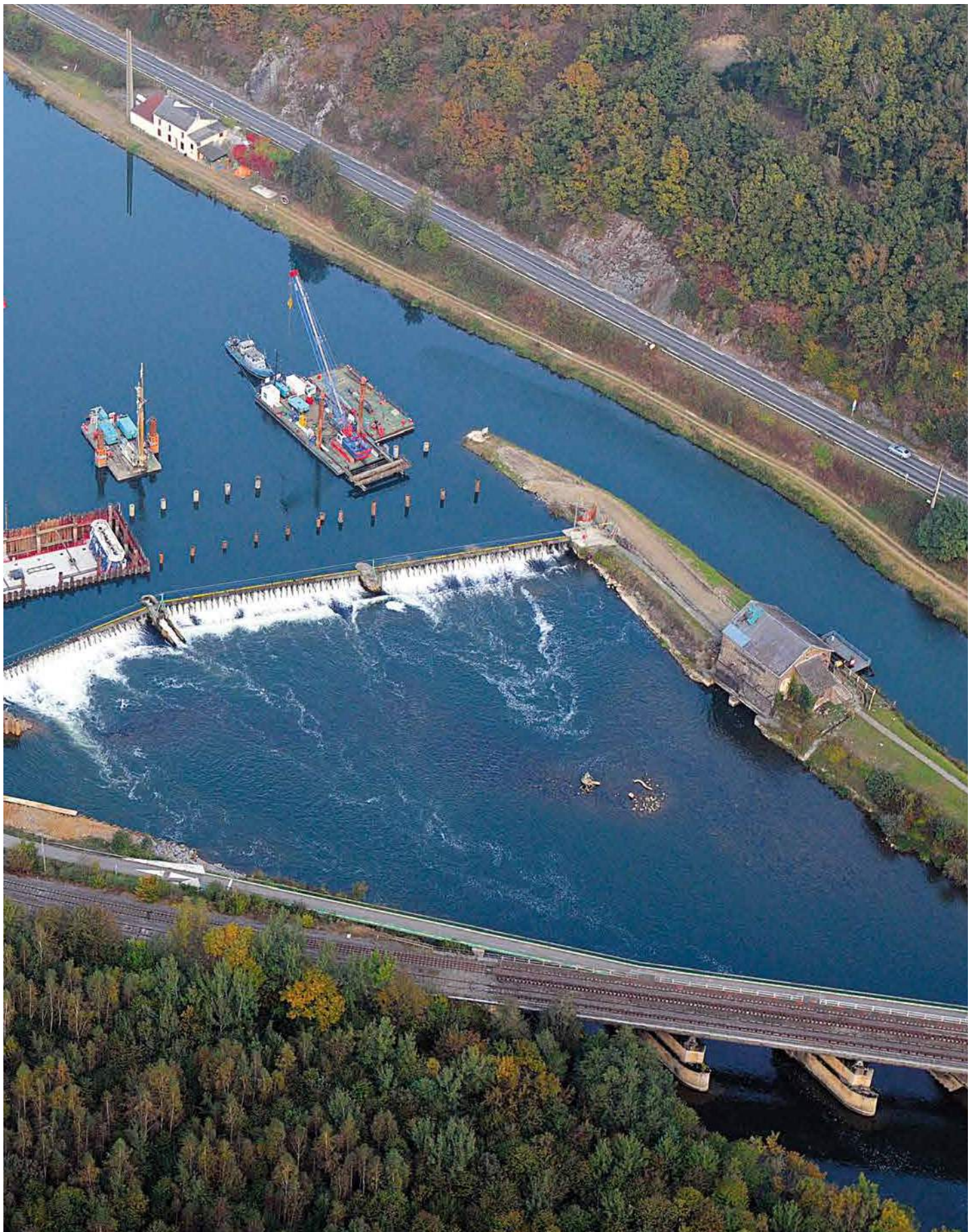
13
dams put
in service in 2017



3
hydroelectric
microplants



20,000
lighting points
in operation



UNIQUE EXPERTISE

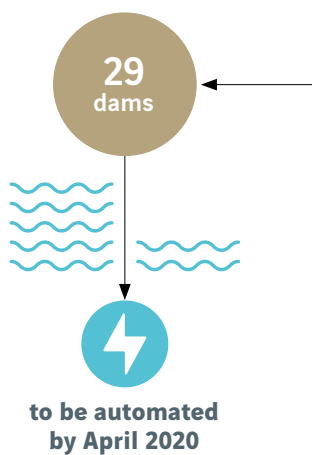
DEVELOPING INNOVATIVE INFRASTRUCTURE

VINCI Concessions applies its model and expertise to infrastructure of all types. One example is the river modernization project across France that we are realizing with BAMEO, representing a total investment of €312 million.

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France's river network received a major upgrade in 2017 with 13 new automated dams put into operation to replace manual dams.





Michel Adam,
Chairman of the Ardennes
Federation for Fishing
and Protection
of the Aquatic Milieu

“Providing these installations has had a very positive impact and is crucial for the preservation of aquatic areas and migratory species. Furthermore, the Quatre-Cheminées dam in Givet is equipped with a video-counting system providing closer knowledge of fish movements, which in turn allows more in-depth tracking of species. Fish ladders are designed to allow fish and other species to cross dams; they also enable circulation of sediment. Alluvial deposits are carried along the waterway to enrich the land located alongside the Meuse river.”

In 2017, we put 13 new automated dams into operation, seven in March and six more in December – further advancing the 30-year partnership signed in 2013 between Voies navigables de France and BAMEO, a subsidiary of VINCI Concessions, Meridiam, and Shema (EDF Group). Overall, the project will involve thereplacement of **29 manual dams**, 23 on the Meuse river and six on the Aisne river, as well as the modernization of 2 others already built. The construction phase will last a total of six years and be completed in 2020.

INNOVATIVE TECHNOLOGY FOR BETTER WORKING CONDITIONS

The 13 automated dams are the first in France to be equipped with inflatable water seals made of a reinforced elastomeric shell. This technology enhances safety and improves working conditions of dam workers. The dams are all connected to the control station in the operations center for the Aisne and Meuse rivers situated in Lumes, in the Ardennes.

SUSTAINABLE SOLUTIONS FOR THE ENVIRONMENT

Preserving biodiversity is a focus for every project we undertake at VINCI Concessions. Our dams are equipped with fishways to ensure **ecological continuity**. These structures are used to facilitate the migration of species that swim upstream to search for food or to reach their breeding place. The Ham-sur-Meuse dam’s microplant, which has a production capacity of one megawatt, has been equipped with turbines that respect the environment and biodiversity of the rivers. These VLH (very low head) turbines are virtually silent, and given the slow rotation speed, fish going downstream can clear them safely.



Other concessions equipment

Public lighting

Through its subsidiary G’illumine and its stake in Lucitea, VINCI Concessions designs, renovates, finances and operates two public lighting networks in France. We work alongside the cities of Goussainville and Rouen under a 15- and a 20-year partnership contract respectively, covering nearly 20,000 light points.

BRT in Martinique

Under a 22-year partnership agreement, our subsidiary Caraibus is responsible for the maintenance of the new bus rapid transit (BRT) infrastructure in Martinique that it built in 2015.

Nice-Côte d’Azur airport car rental center

Park Azur, subsidiary of VINCI Concessions, holds the concessions of the car rental center at Nice-Côte d’Azur airport, the leading airport car rental platform in France. This public-private partnership includes the financing, construction, operation, and maintenance of the site until 2040. This platform optimizes car rental operations for the major car rental companies on a total area of 60,000 m² on three levels.

The VINCI Group's Concessions

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Infrastructure	Description	Country	Holdings	End of contract
AIRPORTS				
Phnom Penh, Siem Reap, Sihanoukville		Cambodia	70%	2040
Salvador Bahia		Brazil	100%	2047
Santiago de Chile ⁽¹⁾		Chile	40%	2035
Lyon-Saint Exupéry, Lyon Bron		France	31%	2047
Nantes Atlantique, Saint-Nazaire Montoir		France	85%	2065
Bretagne, Rennes, Dinard		France	49%	2024 ⁽²⁾
Toulon Hyères		France	100%	2040
Chambéry, Clermont-Ferrand, Grenoble, Poitiers Biard		France	100%	From 2019 to 2029 ⁽²⁾
Pays d'Ancenis		France	100%	2018
Kansai International, Osaka Itami, Kobe ⁽⁵⁾		Japan	40%	2060 ⁽⁴⁾
Lisbon, Porto, Faro, Beja, Ponta Delgada, Horta, Flores, Santa Maria, Funchal, Porto Santo		Portugal	100%	2063
Santo Domingo (Las Américas and La Isabela), Puerto Plata, Samana (Presidente Juan Bosch and Arroyo Barril), Barahona		Dominican Republic	100%	2030
HIGHWAY AND ROAD INFRASTRUCTURE				
NETWORK CONCESSIONS				
Motorway A4 (A-Modell)	45 km	Germany	50%	2037
Motorway A5 (A-Modell)	60 km	Germany	54%	2039
Autoroute A7 (A-Modell) ⁽¹⁾	60 km	Germany	50%	2047
Motorway A9 (A-Modell)	46.5 km	Germany	50%	2031
Toll Collect	Highway and road toll system for HGVs	Germany	10%	2018 ⁽²⁾
Regina Bypass ⁽¹⁾	61 km	Canada	38%	2049
Fredericton-Moncton Expressway	195 km	Canada	25%	2028
Bogotá-Girardot highway ⁽¹⁾	141 km ⁽³⁾	Colombia	50%	2042
Arcos (A355 – western Strasbourg bypass) ⁽¹⁾	24 km	France	100%	2070
Arcour (A19)	101 km	France	100%	2070
ASF network (excl. Puymorens tunnel, 5 km)	2,710 km	France	100%	2036
Cofiroute network (excl. A86 Duplex tunnel, 11 km)	1,100 km	France	100%	2034
Escota network	471 km	France	99%	2032
Athens-Corinth-Patras highway	201 km	Greece	30%	2038
Maliakos-Kleidi highway	230 km	Greece	14%	2038
Transjamaican highway	50 km	Jamaica	13%	2036
Líma ring road	25 km	Peru	100%	2049
Newport Bypass	10 km	United Kingdom	50%	2042
Isle of Wight road network	821 km of roads and 767 km of sidewalks	United Kingdom	50%	2038
London Borough of road network	432 km of roads and 735 km of sidewalks	United Kingdom	50%	2037
Moscow-Saint Petersburg highway (MSP1)	43 km (Moscow-Sheremetyevo)	Russia	50%	2040
Moscow-Saint Petersburg highway (MSP7 and 8) ⁽¹⁾	138 km (Saint Petersburg–Veliky Novgorod)	Russia	40%	2041
Expressway R1 (PR1BINA)	51.4 km	Slovakia	50%	2041

Infrastructure	Description	Country	Holdings	End of contract
BRIDGES AND TUNNELS				
Confederation bridge	Prince Edward Island-mainland	Canada	20%	2032
Ohio River Bridges-East End Crossing	Bridges and tunnel connecting Kentucky and Indiana	United States	33%	2051
Duplex A86 tunnel	Rueil-Malmaison to Jouy-en-Josas/Versailles (11 km)	France	100%	2086
Prado-Carénage tunnel	Tunnel in Marseille (2.5 km)	France	33%	2025
Southern Prado tunnel	Tunnel in Marseille (1.5 km)	France	59%	2055
Puymorens tunnel	Tunnel in the Pyrenees (5 km)	France	100%	2037
Charilaos-Trikoupis bridge	Peloponnese-continent	Greece	57%	2039
Bridges on the Tagus	Two bridges in Lisbon	Portugal	37%	2030
RAILWAY INFRASTRUCTURE				
GSM-Rail	Radio communication system over 16,000 km of railway lines	France	30%	2025
SEA HSL	High-speed rail line between Tours and Bordeaux (302 km)	France	33%	2061
Rhôneexpress	Light rail line (23 km) in Lyon	France	35%	2038
STADIUMS				
Bordeaux Stadium (Matmut-Atlantique)	42,000 seats	France	50%	2045
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
Queen Elizabeth Olympic Park Stadium	55,000 seats	United Kingdom	100%	2040
OTHER PUBLIC FACILITIES				
Automation of river dams (BAMEO) ⁽¹⁾	31 dams on the Aisne and the Meuse rivers	France	50%	2043
Nice-Côte d'Azur Airport car rental center	Building of 60,000 m ²	France	100%	2040
Street lighting in the city of Goussainville		France	100%	2026
Street lighting in the city of Rouen (Lucitea)		France	100%	2027
Martinique BRT	2.5 km	France	100%	2035

(1) Construction in progress.

(2) Contracts for service, management or delegation of public service.

(3) Including 65 km to be extended.

(4) Beginning of the concession in April 2016.

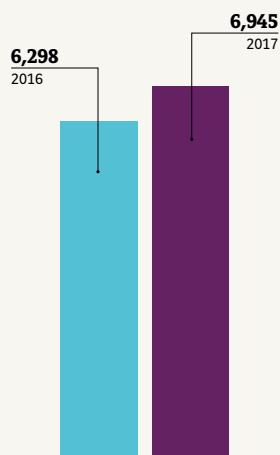
(5) Concession started April 1, 2018.

The VINCI Group's concessions financial indicators

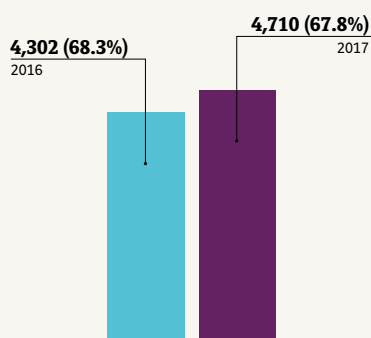
Consolidated data for VINCI Group concessions,
including VINCI Autoroutes and VINCI Stadium

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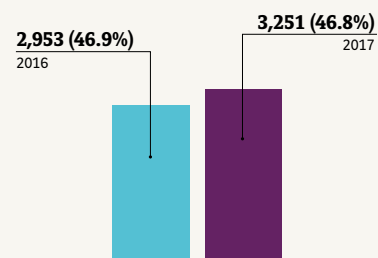
REVENUES⁽¹⁾
(in M€)



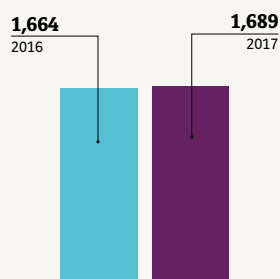
EBITDA⁽²⁾
(in M€ and percentage of revenues⁽¹⁾)



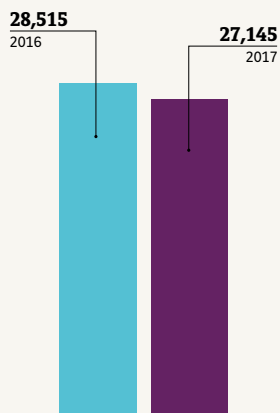
OPERATING INCOME FROM OPERATIONS
(in M€ and percentage of revenues⁽¹⁾)



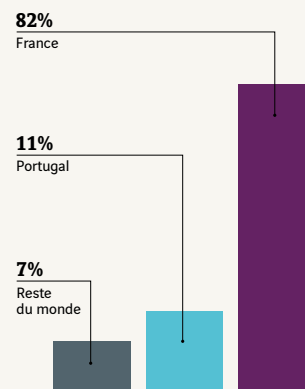
**NET INCOME ATTRIBUTABLE TO EQUITY
HOLDERS OF THE PARENT**
(in M€)



NET FINANCIAL DEBT⁽³⁾
(in M€)




REVENUES⁽¹⁾
BY GEOGRAPHICAL AREA
(percentage)



(1) Excluding concession subsidiaries' works revenue.

(2) Cash flow before taxes and cost of net debt.

(3) As of December 31.

Design and production:  havas *paris*

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