

# First quarter 2017 highlights



This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and expansion strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at [www.vinci.com](http://www.vinci.com) or on request from its head office.



# VINCI – 2016 key figures



**183,487**

employees

**117,000**

employee shareholders

**€38.1 bn**

Group revenue

**>110**

countries where VINCI operates

**3,000**

estimated number of business units

**270,000**

estimated number of worksites

**€38.1 bn**

market cap. at December 31, 2016

**61%**

shareholders outside France



## Concessions

Revenue: **€6.3 bn**

**13,421** people

## Real estate development

Revenue: **€0.8 bn**

**536** people

## Contracting

Revenue: **€31.5 bn**

**169,192** people

VINCI  
Autoroutes



VINCI Airports



Other  
concessions



VINCI Immobilier



VINCI Energies



Eurovia



VINCI  
Construction



# First quarter 2017 highlights



**Strong airport passenger traffic and revenue growth**



**Steady traffic at VINCI Autoroutes despite unfavourable calendar effects**



**Return to growth of Contracting business in France and internationally**



**Increase in order intake and order book**



**Confirmation of 2017 outlook**

# First quarter 2017 consolidated revenue

€ in millions	Δ 17/16			
	Q1 2017	Q1 2016	Actual	Comparable
<b>Concessions</b>	<b>1,450</b>	<b>1,306</b>	<b>+11.0%</b>	<b>+3.3%</b>
VINCI Autoroutes	1,094	1,083	+1.0%	+1.0%
VINCI Airports	306	193	+58.4%	+12.7%
Other Concessions	50	30	+65.6%	+1.5%
<b>Contracting</b>	<b>6,895</b>	<b>6,712</b>	<b>+2.7%</b>	<b>+2.3%</b>
VINCI Energies	2,449	2,400	+2.1%	+0.2%
Eurovia	1,387	1,244	+11.5%	+11.6%
VINCI Construction	3,059	3,068	-0.3%	+0.2%
<b>VINCI Immobilier</b>	<b>197</b>	<b>96</b>	<b>+104.0%</b>	<b>+104.0%</b>
Eliminations	(105)	(90)		
<b>Total revenue *</b>	<b>8,437</b>	<b>8,025</b>	<b>+5.1%</b>	<b>+3.5%</b>
o/w France	5,029	4,789	+5.0%	+3.9%
o/w International	3,408	3,236	+5.3%	+3.0%

\* Excluding revenue derived from concession subsidiaries' works

# Recent developments in Concessions and Contracting



\* 2017 acquisitions



VINCI Airports



VINCI Highways



VINCI Energies

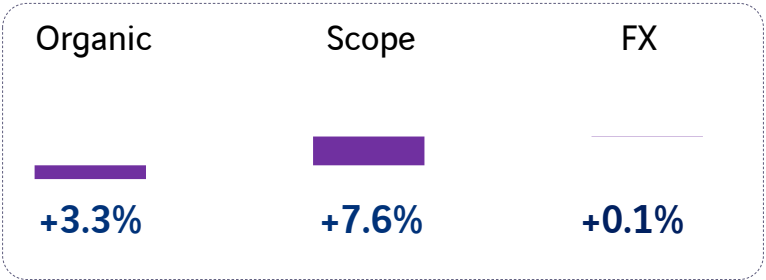


Eurovia

# Q1 2017 consolidated revenue by division

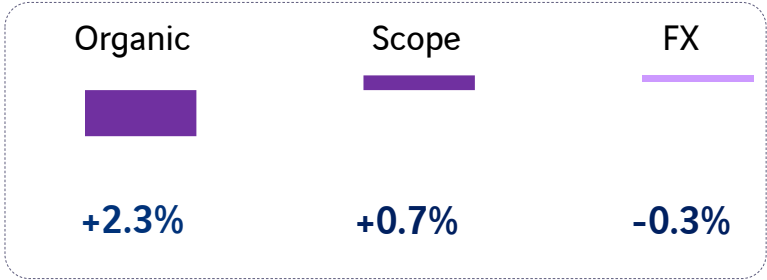
## Concessions

€1,450 m +11.0%



## Contracting

€6,895 m +2.7%



€8,025 m



Q1 2016



Revenue change



Organic



Scope



FX

€8,437 m



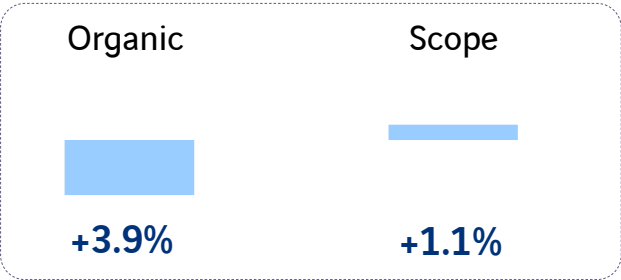
Q1 2017



# Q1 2017 consolidated revenue evolution by geographical area

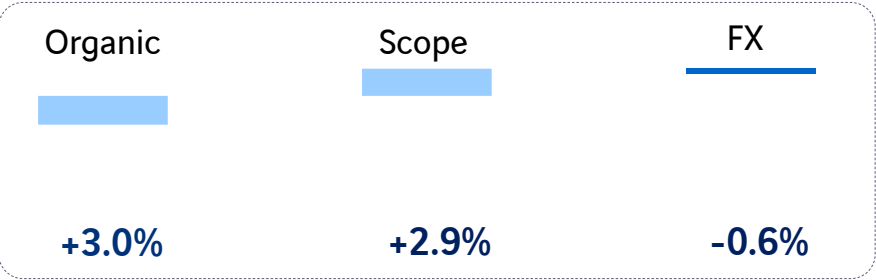
## France

€5,029 m +5.0%



## International

€3,408 m +5.3%



€8,025 m



Q1 2016

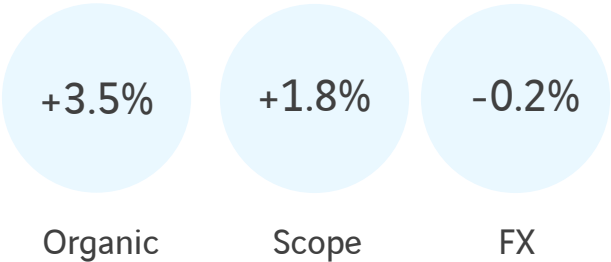


Revenue change

€8,437 m



Q1 2017





Traffic (y o y change)	Q1 2017/ Q1 2016	FY 2016/ FY 2015
<b>Intercity network</b>	<b>-0.8%</b>	<b>+3.2%</b>
Light vehicles	-1.9%	+3.1%
Heavy vehicles	+5.1%	+4.1%

Revenue

Δ 2017/2016

€1,1 bn  
+1.0%

## Q1 2017 Highlights

- New investment plan of €432 million signed in January 2017
  - ✓ Jointly-financed by local authorities and VINCI Autoroutes
  - ✓ This plan is subject to the opinion of the ARAFER and to publication of the decrees in the corresponding sessions of the Conseil d'Etat, before the first projects can get under way in late 2017.
- A355 concession contract signed in 2016: ongoing financial closing
- VINCI Autoroutes preferred bidder for the A45 motorway concession:
  - ✓ the concession contract project is being examined by the Conseil d'Etat.
- Overall unfavourable calendar effects in Q1 2017 compared to Q1 2016. Adjusted for those effects, estimated traffic growth around 2%
  - ✓ LV: additional leap-year day in 2016 and Easter weekend fell in March 2016 ;
  - ✓ HV: two more working days in 2017 compared to 2016



*Las Americas airport, Dominican republic*

## Revenue

Δ 2017/2016

€0.3 bn

+58.4% actual

+12.7% like for like

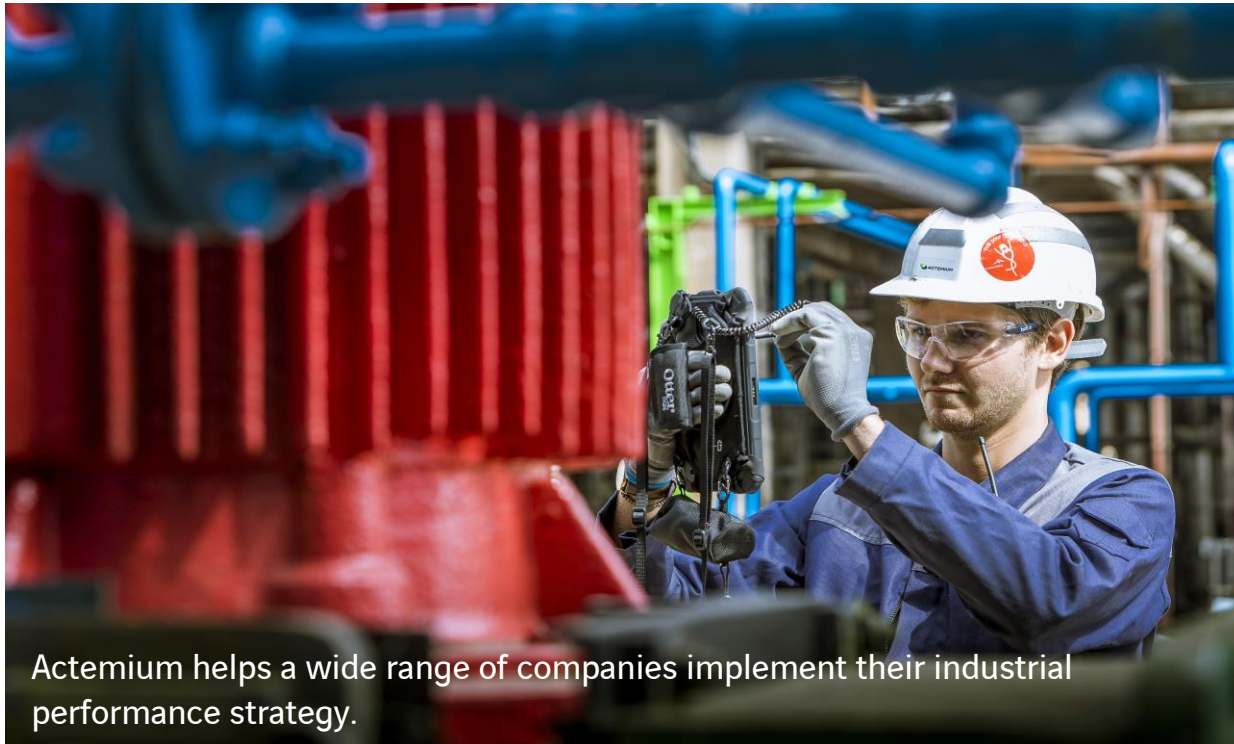
## Q1 2017 Highlights

- VINCI Airports has been awarded the concession for Salvador's airport in Brazil.
  - ✓ 30-year concession
  - ✓ More than 7.5 m pax welcomed in 2016
- Integration of the 2016 acquisitions of Aerodom in Dominican Republic and the Lyon airports in France: €82 million of combined revenue in Q1 2017

Passenger traffic (thousands of passengers)	Q1 2017	Q1 2017/ Q1 2016	Rolling 12-month	2017/2016 change
Portugal	9,259	+18.7%	45,939	+15.2%
France (incl. ADL)	3,659	+8.2%	16,170	+9.1%
Cambodia	2,360	+18.0%	7,383	+12.5%
Dominican Republic	1,419	+3.5%	4,829	+3.4%
<b>Total fully consolidated subsidiaries</b>	<b>16,697</b>	<b>+14.7%</b>	<b>74,321</b>	<b>+12.7%</b>
Chile (40%)	10,252	+5.7%	40,696	+5.2%
Japan (40%)	5,513	+9.7%	19,669	+11.0%
<b>Total passengers managed by VINCI Airports *</b>	<b>32,616</b>	<b>+10.9%</b>	<b>135,471</b>	<b>+10.1%</b>

\* Including 100% of equity accounted companies traffic on a full year basis

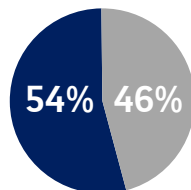




## Revenue evolution by geographical area

### France

**+1.2%** actual  
**+0.4%** like for like



### International

**+3.0%** actual  
**-0.1%** like for like

## Revenue

Δ 2017/2016

**€2.4 bn**

**+2.1%** actual

**+0.2%** like for like

## Q1 2017 Highlights

- Acquisition of Novabase IMS\*, Portuguese leader in ICT and managed services
- Return to organic growth driven by France, after a slowdown in H2 2016
- Business volumes up in the ICT and Industry sector, virtually stable in the Service sector and down in Infrastructure

\* Closed in January 2017

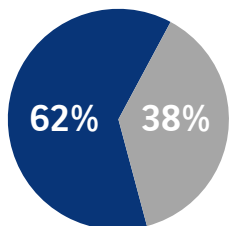




## Revenue evolution by geographical area

### France

+9.2% actual  
+9.2% like for like



### International

+15.2% actual  
+15.5% like for like

## Revenue

Δ 2017/2016

€1.4 bn

+11.5% actual

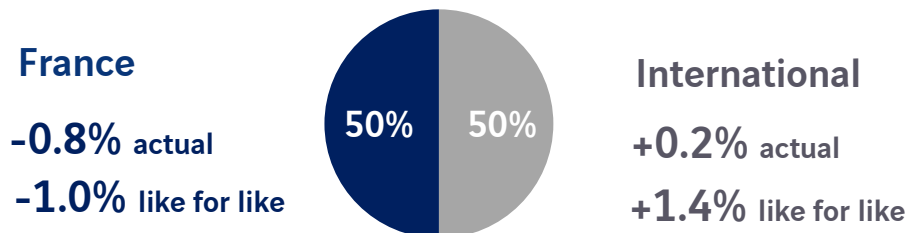
+11.6% like for like

## Q1 2017 Highlights

- Very high seasonality of Eurovia's business: its performance in the first quarter cannot be extrapolated to the full year
- Mild weather conditions in Q1 2017, more favourable than in 2016
- Growth outside France mainly attributable to the United States



## Revenue evolution by geographical area



## Revenue

Δ 2017/2016

€**3.1** bn

-0.3% actual

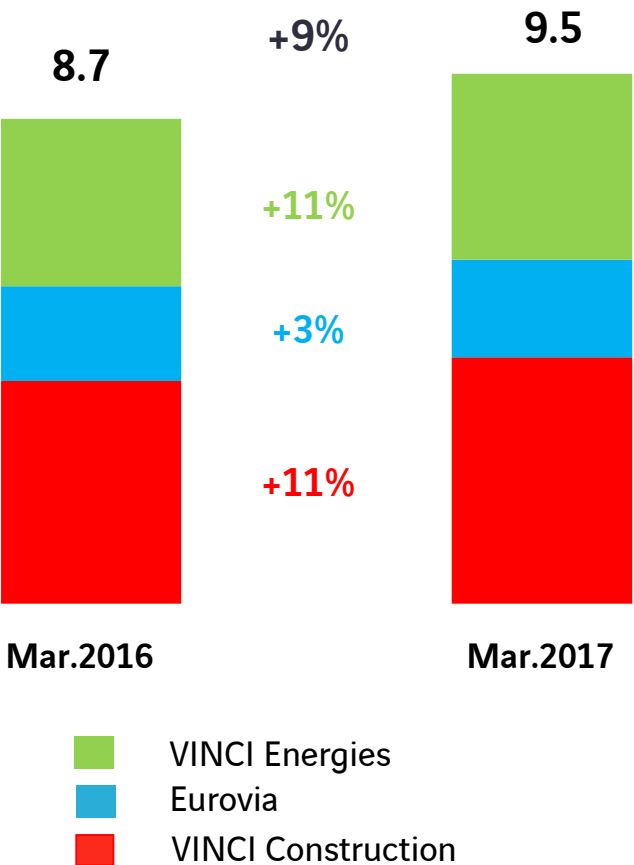
+0.2% like for like

## Q1 2017 Highlights

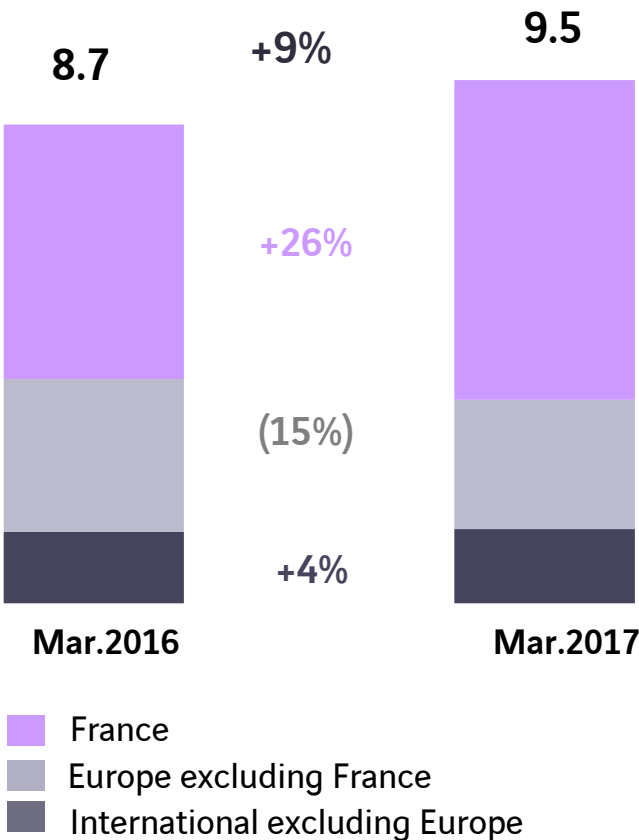
- Confirmation of the improvement observed in Q4 2016, following a 3-year decline in business activity (close to 20% in total)
- Stabilisation of the activity in France
- Outside France, Entrepouse benefitted from the start of the TAP (Trans Adriatic Pipeline) project, which offset the declines recorded by Sogea- Satom in Africa's Oil-producing countries

## Rebound of the order intake in France thanks to the first Grand Paris contract

Breakdown by business line (in € billion)



Breakdown by geographical area (in € billion)



# 2017 major contracts awarded

VINCI Construction / Bouygues (leader)		Grand Paris express: civil engineering works on the T2A section of Line 15 South
VINCI Construction (leader) / SPIE Batignolles		Grand Paris express: T3C section of Line 15 South of the Grand Paris Express network
VINCI Construction		Comol5 JV will realize the first part of the Rijnland Route, a new road to connect Katwijk and Leiden in South Holland
VINCI Concessions, Eurovia		A7-2 motorway PPP (A-Modell) : operation of a 60 km section and widening of a 29.2 km section
Eurovia		New 8 km section of the D1 motorway near Prešov, in eastern Slovakia
VINCI Construction		Ground reinforcement operations in extension of Hong Kong International Airport



**Net financial debt of €14.5 bn as of March 31, 2017 (+€0.5 bn since December 31, 2016)**

## Financing

- €0.5 bn** placement of US\$317 million 12-year amortising bonds by **Aerodom** in January 2017 (Rule 144A placement), completed by a 7-year bank loan of US\$216 million
- €1.0 bn** placement of **ASF** 10-year bond in January 2017 (annual coupon of 1.25%)
- €0.4 bn** placement of US\$450 millions non-dilutive cash-settled **VINCI** convertible bonds with a 5-year maturity in February 2017 (annual nominal rate of 0.375%)
- €0.5 bn** placement of **ASF** 9-year bond in April 2017 (annual coupon of 1.125%)

## Credit rating

**A3/P1**

Moody's  
Upgraded in May 2016

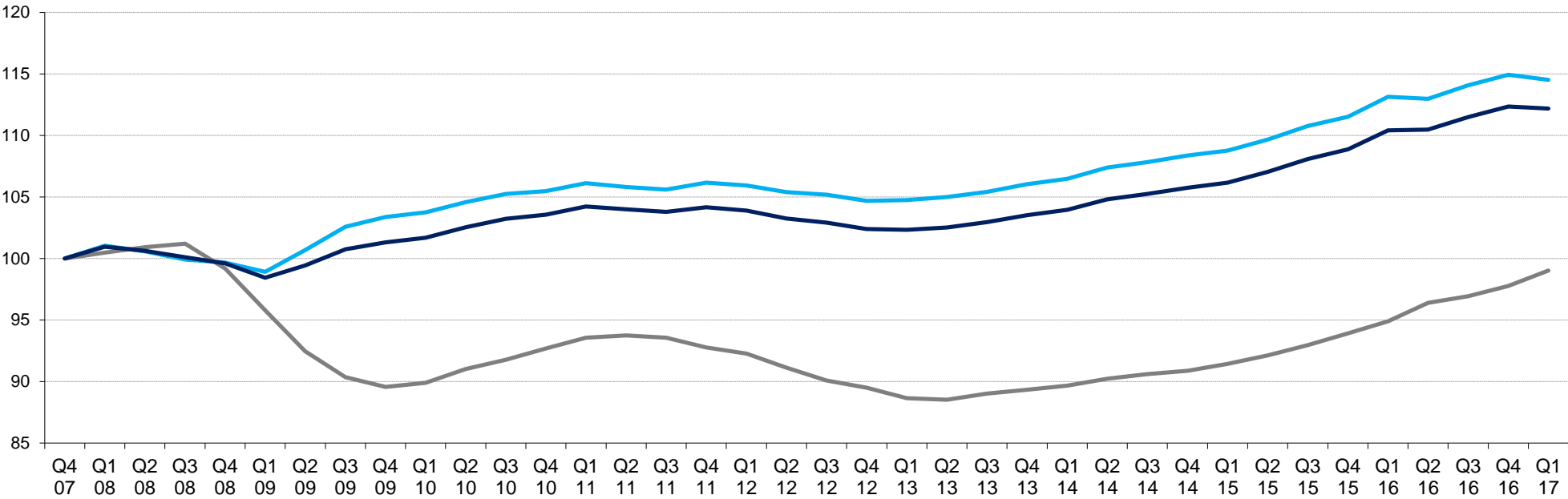
**Outlook stable**

**A-/A2**

S&P  
Confirmed in September 2016

# Outlook and strategy

Change in traffic over 12 trailing months (number of km travelled)



Change since Q4 2007  
as of Q1 2017



Toll increases applied on 1<sup>st</sup> February 2017



# SEA project reached 99% completion as of March 2017



First high-speed test train on the SEA (Sud-Europe Atlantique) HSL (high-speed line) between Tours and Bordeaux

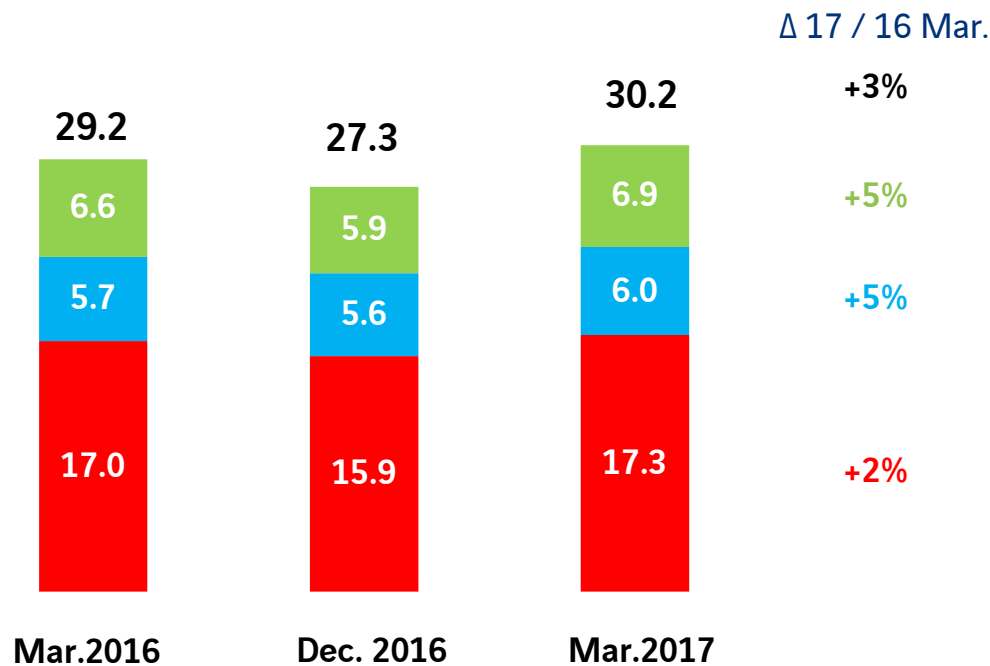
Entry into service expected one month ahead of initial schedule on the 2 July 2017

- The first high-speed test train travelled on the tracks of the central section of the SEA HSL on 25 July 2016 (302 km)
- The trip between Paris and Bordeaux will take only two hours and five minute (versus around three hours at present)
- An average of 18.5 daily direct trains has been agreed upon with the SNCF
- All Group's expertise have been employed on this more than €6 bn construction project, since 2011



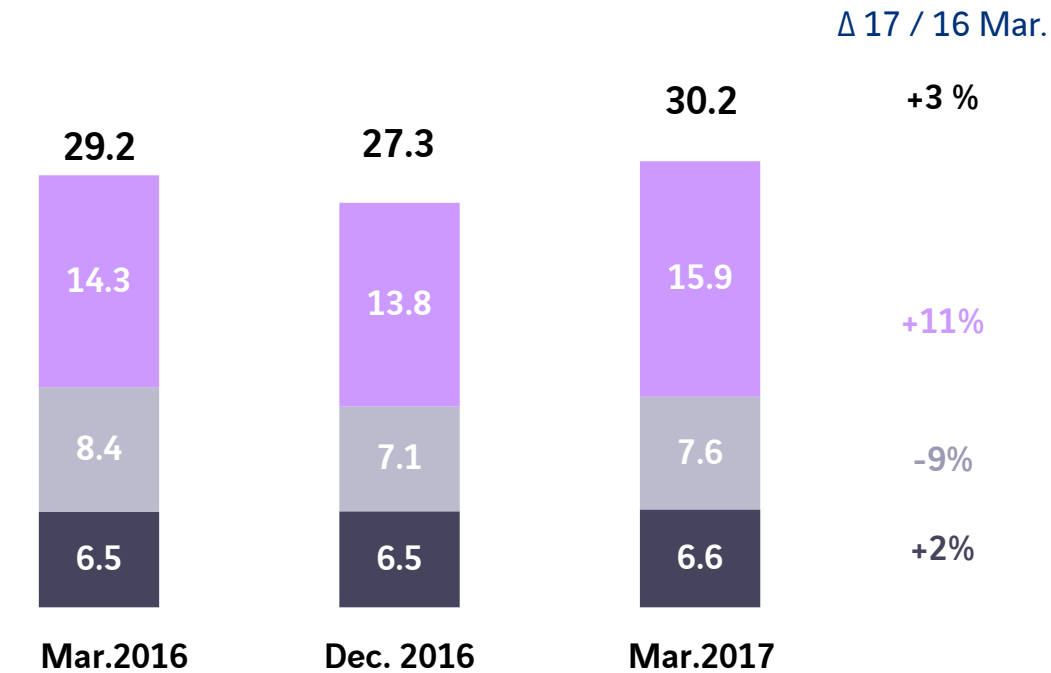
Order book up by 3% as of March 31, 2017 and by 10% compared to December 31, 2016

Breakdown by business lines (in € bn)



- VINCI Energies
- Eurovia
- VINCI Construction

Breakdown by geographical area (in € bn)



- France
- Europe excluding France
- International excluding Europe

## Concessions

**Revenue** at VINCI Autoroutes and VINCI Airports should continue to grow in 2017, but at a slower pace than in 2016, given the very high comparison basis

It will benefit from the full-year impact of the 2016 acquisitions from VINCI Airports and VINCI Highways

## Contracting

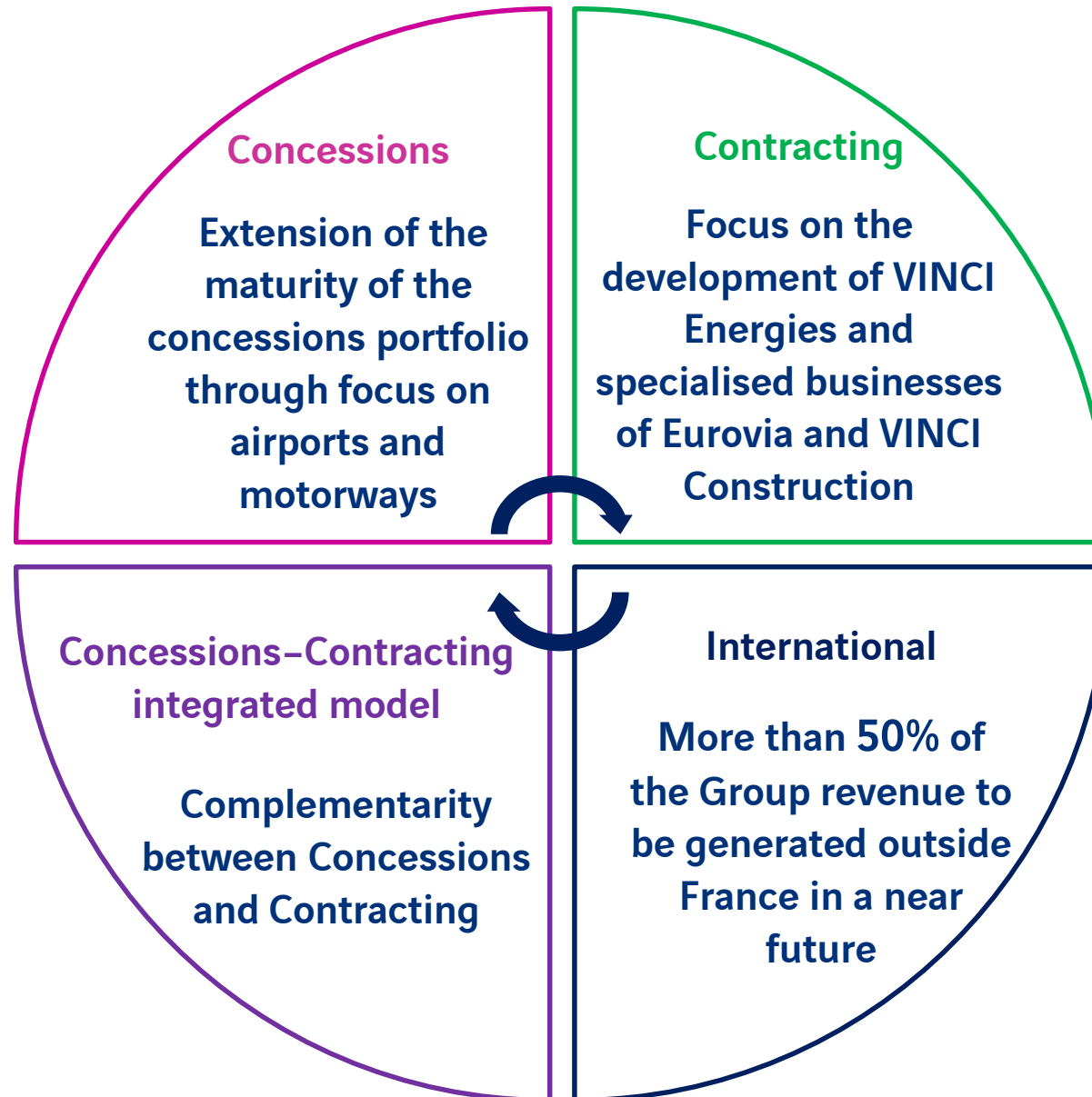
Return to **revenue** growth in Contracting:

- Slight upturn expected in **France**.
- **Outside France**, the activity will remain dependent upon the oil and commodity prices evolution.

Further improvement in Contracting **margins**

**VINCI expects consolidated revenue, operating income and net income\* to rise**

\* Excluding non-recurring changes in deferred taxes.



A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints spread out before them. The scene is set on a construction site, with various materials and equipment visible in the background. The workers are focused and collaborative, illustrating the theme of shared success.

R E A L  
SUCCESS  
I S T H E  
SUCCESS  
YOU SHARE

**Thank you for your attention**



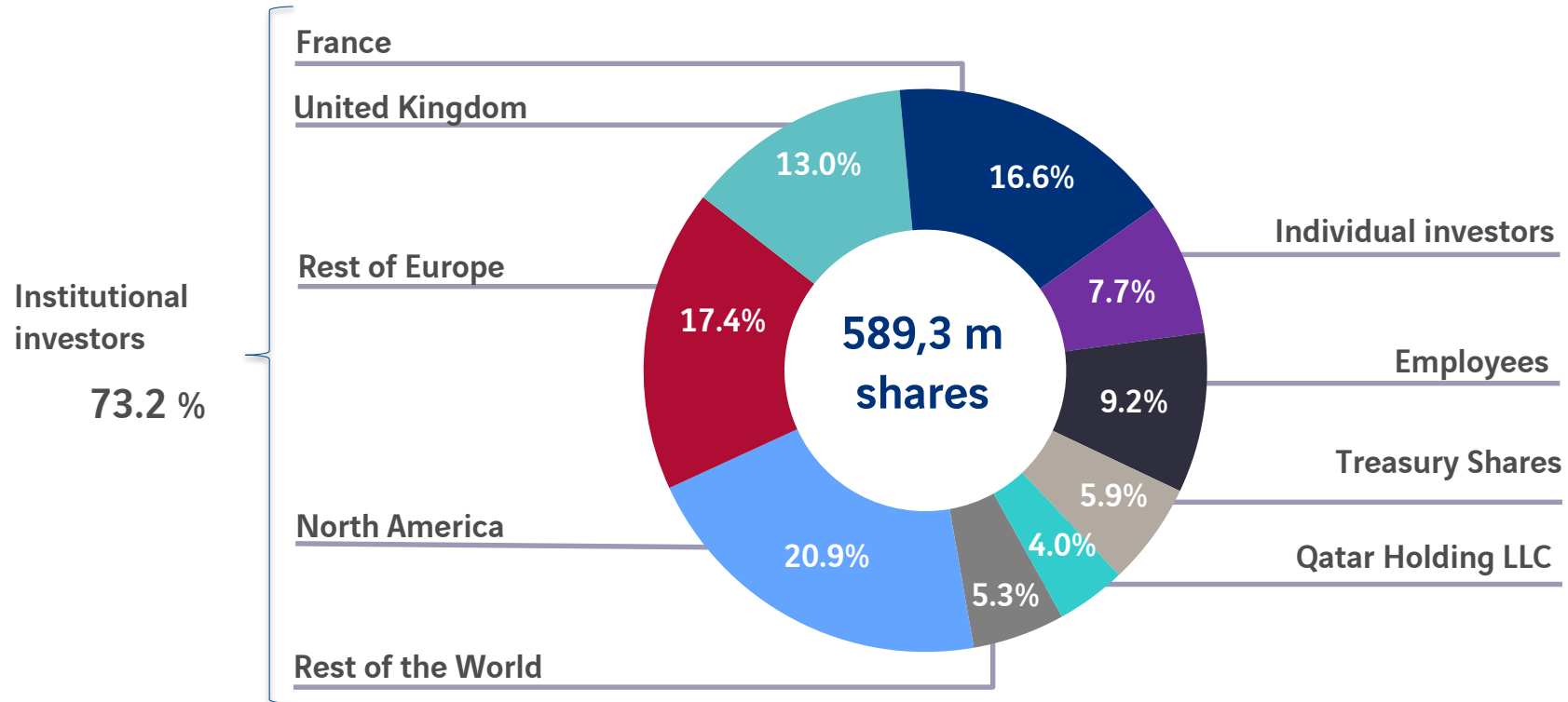
# Appendixes

Structure and shareholder base

Business line profiles

Financial data

# Structure and shareholder base



## Shareholding structure

- Over **500** institutional investors
- Approximately **150,000** individual shareholders
- **117,000** Group employees and former employees are shareholders, including approximately **20,000** outside France

# Business line profiles

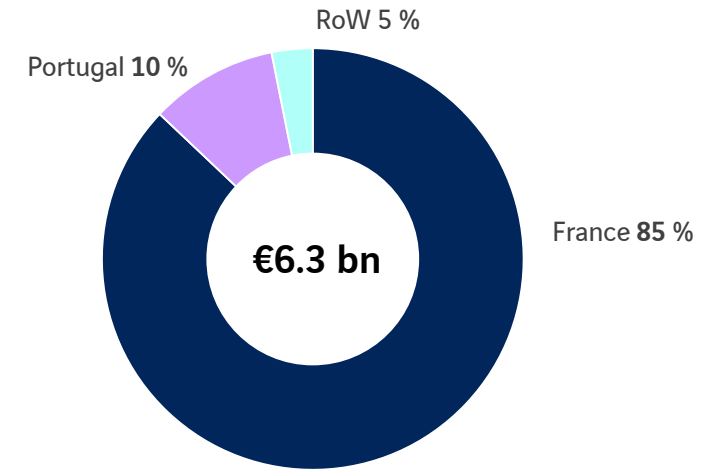


## 2016 Key figures

<b>Revenue</b>	<b>6,298</b>
France	5,332
International	966
<b>EBITDA</b>	<b>4,302</b>
as % of revenue	68.3%
Net income *	1,664
Capital employed at 31 December 2016	29,354
Free Cash Flow	2,019
o/w growth CAPEX	(822)
<b>Headcount at 31 December 2016</b>	<b>13,421</b>

\* Excluding non recurring changes in deferred taxes

## 2016 revenue by geographical area



**81 %**

### Motorways operator in France

- 4,422 km under concession
- 4 concession operating companies: ASF, Cofiroute, Escota and Arcour
- over 2 million customers on the networks every day
- Greenfield concession contract signed for the A355 western Strasbourg bypass (Arcos)
- VINCI preferred bidder for the A45 between St-Etienne and Lyon



**17 %**

### Leading airport operator

- 13 airports in France
- 10 airports in Portugal; 3 in Cambodia; 1 in Chile
- 2 airports in Japan
- 6 airports in Dominican Republic
- 132 million\* pax managed as of December 2016
- 8 % stake in ADP Group (Paris Aéroport)

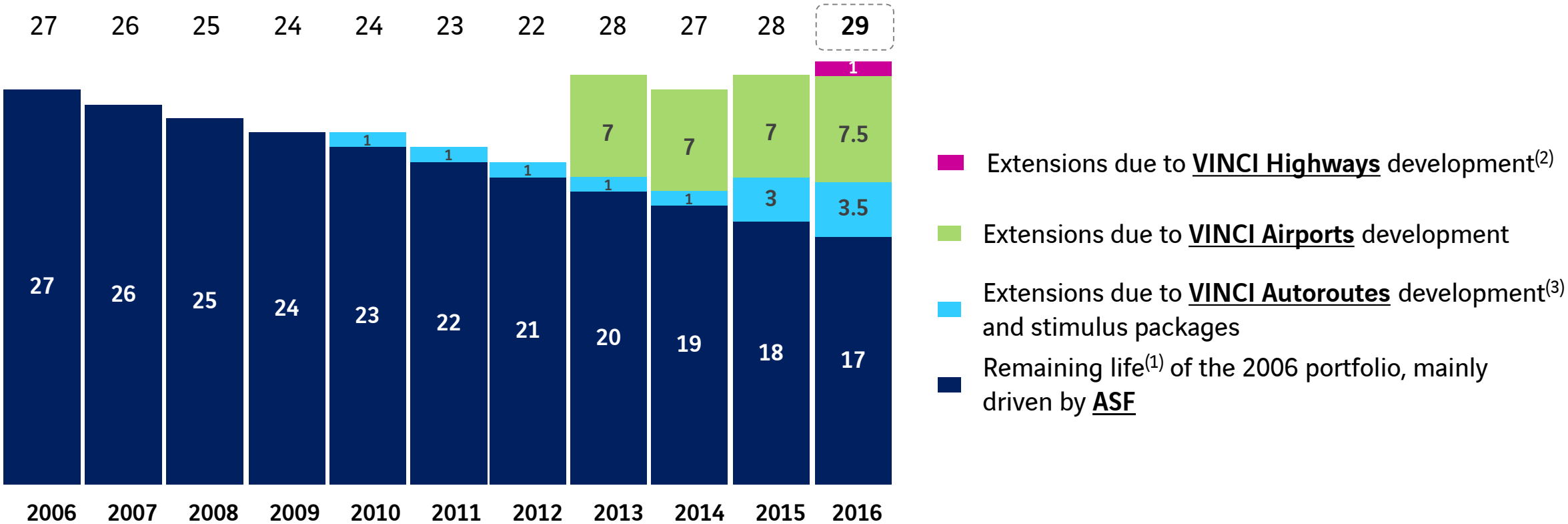
### OTHER CONCESSIONS

**2 %**

### Road, bridge, tunnel and rail infrastructure, stadiums

- VINCI Highways : roads and infrastructures in Germany, Slovakia, Russia, UK, Canada, Portugal, Greece, Peru and Colombia
- VINCI Railways : Tours – Bordeaux HSL, GSM-Rail, RhôneExpress
- VINCI Stadium : 5 stadiums in France and in London

Remaining life<sup>(1)</sup> of the portfolio (number of years)



(1) Average number of years from 31.12 of the specified year until concession end, weighted by the average expected yearly net result (VINCI share) on the same period (excluding VINCI Park and ADP). 2016E: preliminary analysis as of 11.2016, including LAMSAC, ADL and Bogota-Girardot.

(2) Mainly due to LAMSAC and Bogota-Girardot but also to cumulated impact of 23 projects won before 2016.

(3) Including A355 in 2016





■ ASF  
■ Cofiroute  
■ ESCOTA  
■ A19-Arcour  
■ A 355: Arcos: Western Strasbourg bypass

4,422 km under concession

>35 % of total motorway network in France

approx. 50 % of conceded French toll roads

## 2016 Key figures

(€ in millions)

Revenue	5,111
EBITDA	3,710
as % of revenue	72.6%
Net income	1,412
Capital employed at 31 Dec. 2016	21,598
Free Cash Flow	1,573
Headcount at 31 Dec. 2016	6,530

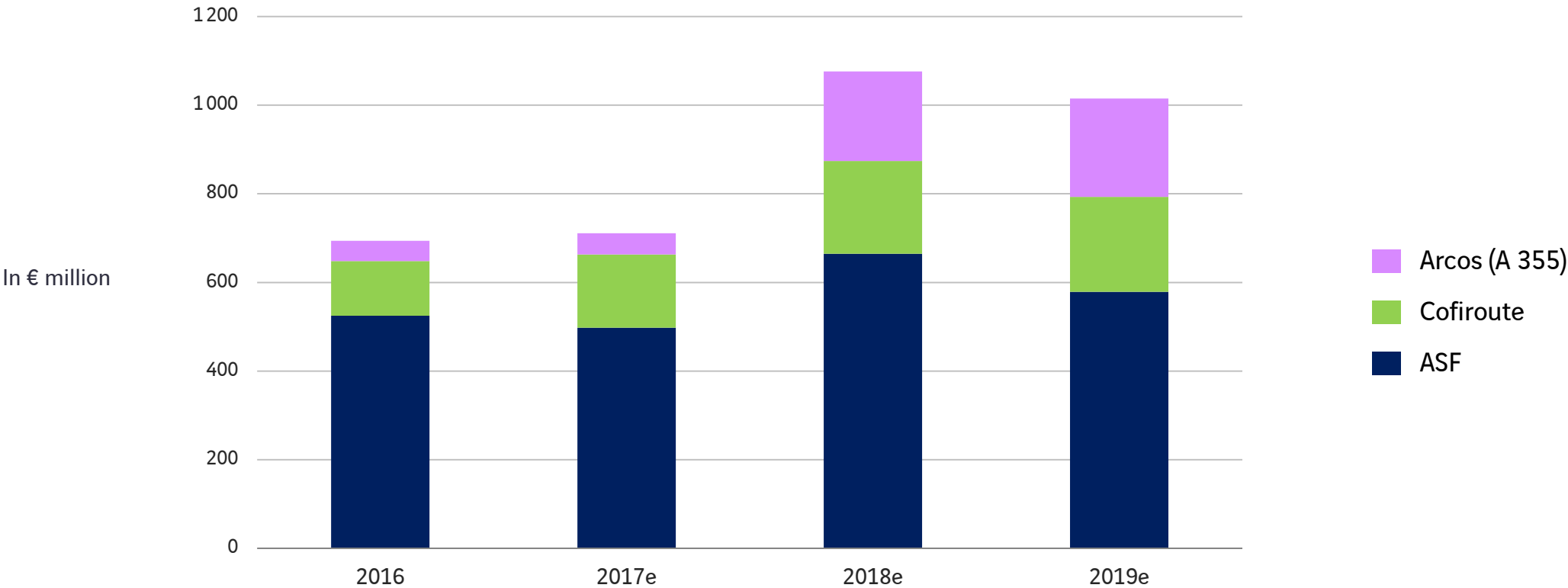


	ASF		COFIROUTE		A19 ARCOUR	Arcos
	ASF	ESCOTA	Intercity network	Duplex A86 <sup>(1)</sup>		
End of concession	Apr. 2036	Feb. 2032	Jun. 2034	Dec. 2086	Dec. 2070	Jan. 2070
	2,715 km	471 km	1,100 km	11 km	101 km	24 km

(1) Toll tunnel connecting Rueil-Malmaison to Versailles and Vélizy



CAPEX forecast : including 2015 Stimulus Plan, excluding new investment plan



## Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
End of concession	2036	2032	2034
2017*	1.20 %	0.59 %	0.57 %
2018	$70\% \times i + 0.62 \%$	$70\% \times i + 0.62 \%$	$70\% \times i + 0.62 \%$
2019 to 2023**	$70\% \times i + 0.39 \%$	$70\% \times i + 0.25 \%$	$70\% \times i + 0.10 \%$
After 2023	$70\% \times i$	$70\% \times i$	$70\% \times i$

i = Consumer price index excl. tobacco products at end October Y-1

\* Applied on February 2017

\*\* The new investment plan signed in January 2017 with the French State will lead to additional tariff increases in 2019, 2020 and 2021

## Main terms of the amendments to the concession contracts

approved by decree of 21 August 2015, included in the MoU signed on 9 April 2015 with the Grantor

### 1. **Stimulus Package** (approved by the European Commission in 2014)

CAPEX of €2 bn to be performed, compensated by an extension of the duration of the VINCI concessions as follows:

	Extension	End of concession *	CAPEX amount
ASF	2 y. and 4 m.	April 2036	€0.8 bn
COFIROUTE	2 y. and 6 m.	June 2034	€0.6 bn
ESCOTA	4 y. and 2 m.	February 2032	€0.6 bn

\* After extension

2. **Compensation:** the 2013 land tax increase and 2015 toll freeze will be compensated via supplemental toll increases over 2016–2023
3. **Affirmation of the tax framework stability in the concession contracts**
4. **Implementation of caps on the concessions profitability during the additional extended period granted by the Stimulus Package**

### Other terms of the MoU:

- ✓ Voluntary contribution to the French Transport Infrastructure Financing Agency (AFITF)
- ✓ VINCI will subscribe to an investment fund, dedicated to infrastructure/green projects
- ✓ Designation of new authority (ARAFER) for auditing road concession contracts execution



- ✓ VINCI Autoroutes signed a €432 million Motorway Investment Plan in January 2017.
- ✓ The plan covers **25 projects** to be carried out on the ASF, Cofiroute and Escota networks to foster regional mobility.
- ✓ They notably include the construction of **19 junctions** designed to improve urban and suburban motorway access.
- ✓ Investment programme to be jointly financed with local authorities and VINCI Autoroutes via additional annual toll increases of between 0,161% and 0,258% in 2019, 2020 and 2021.
- ✓ Projects are still subject to the opinion of the ARAFER and to publication of the decrees in the corresponding sessions of the Conseil d'Etat, before they can get under way in late 2017.



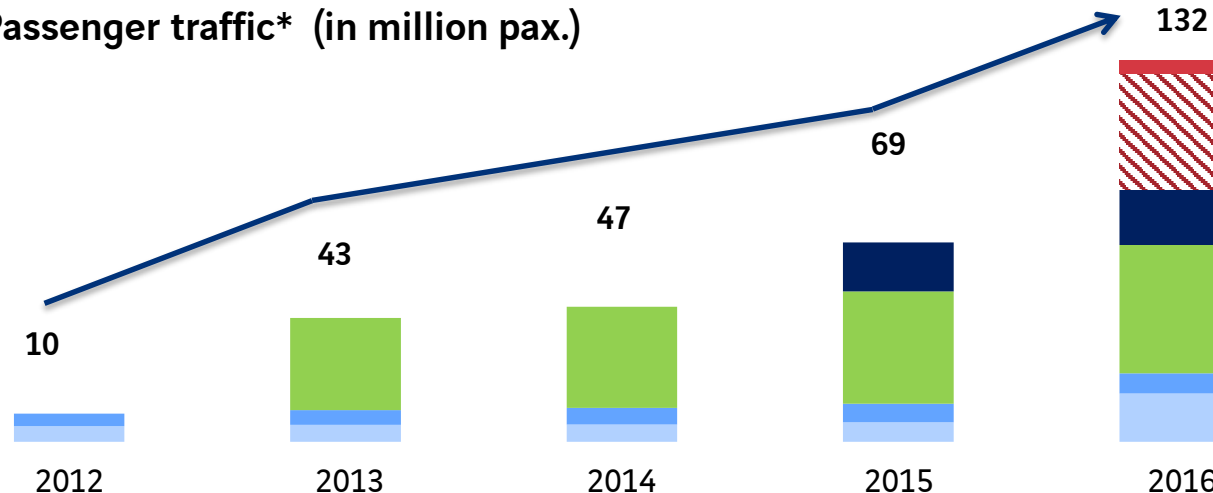


# VINCI Airports, a "success story"

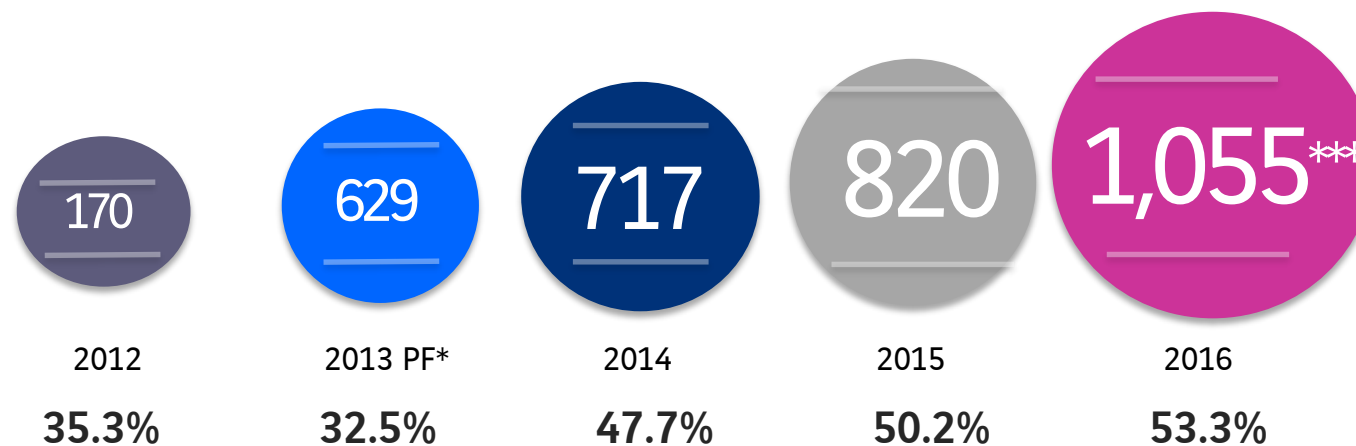
35 airports and 132.3 million\* passengers managed in 2016

-  13 airports in France
-  3 airports in Cambodia
-  10 airports in Portugal  Aeroportos de Portugal
-  1 airport in Chile
-  2 airports in Japan
-  6 airports in Dominican Republic

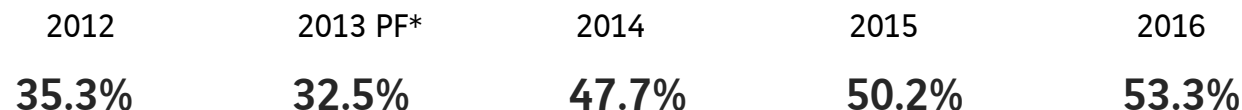
Passenger traffic\* (in million pax.)



Revenue of fully consolidated companies (in € million)



EBITDA in % of revenue



\* Including fully consolidated companies and 100% of equity accounted companies traffic on a full year basis (excluding Group ADP)

\*\* Including full-year revenue of ANA

\*\*\* Total Revenue managed on a full-year basis including equity accounted companies : **€2.7 bn**

VINCI AIRPORTS							
Country	Name	Description	KPAX in 2016	End of concession	VINCI share	Traffic risk	Consolidation*
Cambodia	Phnom Penh	Concession	7,024	2040	70%	Yes	FC
	Siem Reap	Concession					
	Sihanoukville	Concession					
France	Poitiers-Biard	DSP**	109	2019	100%	Yes	FC
	Grenoble-Isère	DSP**	307	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP**	751	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP**	400	2026	100%	Yes	FC
	Chambéry-Savoie	DSP**	212	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	4,803	2065	85%	Yes	FC
	Toulon-Hyères	Concession	500	2040	100%	Yes	FC
	Aéroports de Lyon	Concession	9,553	2047	30.6%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	44,478	2063	100%	Yes	FC
Chile	Santiago	Concession	19,183	2035	40%	Yes	EM
Japan	Kansai airports (KIX, ITM)	Concession	40,144	2060	40%	Yes	EM
Dominican Republic	Aerodom (6 airports in St Domingue, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	4,715	2030	100%	Yes	FC

\* FC: full consolidation; EM: equity method

\*\* DSP (outsourced public service)

# VINCI Highways and other concessions





## VINCI HIGHWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Road Infrastructure							
Germany	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
	Motorway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	EM
UK	Road	Hounslow PFI	432 km roads; 735 km sidewalks	2037	50%	no	EM
	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	EM
	Road	Newport Southern crossing	10 km	2042	50%	yes	EM
Slovakia	Road	Express way R1	51.4 km	2041	50%	no	EM
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	29.9%	yes	EM
	Motorway	Maliakos-Kleidi	230 km	2038	13.8%	yes	EM
Canada	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	EM
Russia	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	EM
Russia	Highway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	EM
Peru	Ringroad	LAMSAC	25 km (of which 9 km under construction)	2049	100%	yes	FC
Colombia	Motorway	Bogota-Girardot	141 km + 65km (3 <sup>rd</sup> lane) under construction	2046	50%	yes	EM

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Bridges &amp; Tunnels</b>							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33.3%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	19.9%	yes	EM
UK	Bridge	Severn Crossings	Two bridges over the Severn	2018	35%	yes	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	EM
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	37.3%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	EM

 <b>VINCI STADIUM</b>							
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	EM
	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	EM
UK	Stadium	London Olympic Park Stadium	55,000 seats – service contract	2040	100%	no	FC

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method



## VINCI RAILWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	Rhôneexpress	23 km light rail system, Lyon	2038	35%	yes	EM
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	EM

## Other Concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Building	Park Azur	Car rental center, Nice Airport	2040	100%	no	FC
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	FC
	Hydraulic	Bameo	Operation & maintenance of 31 dams on the Aisne and Meuse rivers	2043	50%	no	EM

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method

# Contracting

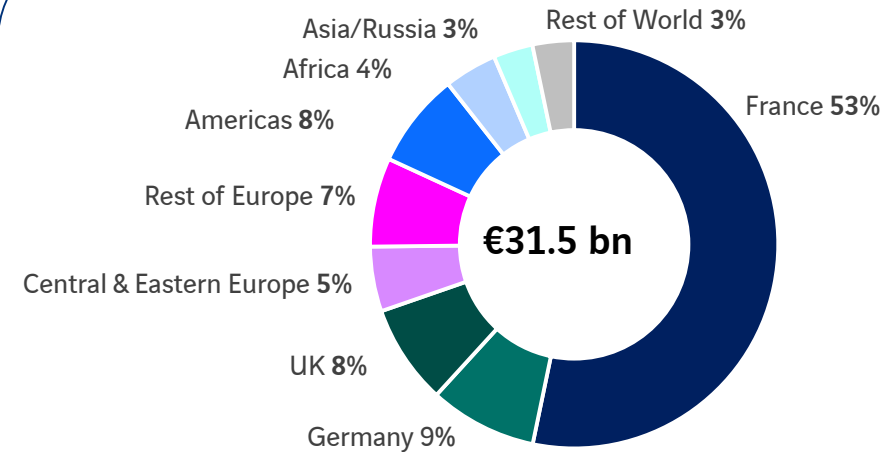
## 2016 Key figures

(in € millions)

<b>Revenue</b>	<b>31,466</b>
France	16,749
International	14,717
<b>EBIT</b>	<b>1,153</b>
as % of revenue	3.7 %
Net income *	680
Capital employed at 31 Dec. 2016	3,465
Free Cash Flow	617
Net financial surplus	872
Order book at period end (€ billions)	27.4
<b>Headcount at 31 December 2016</b>	<b>169,192</b>

\* Excluding non recurring changes in deferred taxes

## 2016 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 60 %; Public: 40 % (French 23 %, International 17 %)



32 %

**A market leader in France and in Europe in energy and information technology engineering, works and services**

- Industry
- Infrastructure
- Building / Services
- Information and Communication Technologies



24 %

**A world leader in construction and maintenance of transport and urban development infrastructure with industrial capacities**

- Transport / Urban development infrastructure
- Services
- Industrial production
- Quarries











44 %

**France's leading construction company and a major global player**

- Multi-businesses subsidiaries
  - Building (residential / non residential)
  - Civil engineering
- Specialised civil engineering serving global markets
- Major projects division



# 2016 major contracts awarded

VINCI Construction, VINCI Concessions		Strasbourg bypass, A 355 motorway (24 km)
VINCI Construction		CNIT-La Défense underground train station and adjacent tunnels
Eurovia		SNCF Réseau national railway network renovation programme
VINCI Energies		Design / build contract for very high speed optical fibre infrastructure in the Moselle (French department)
Eurovia		Multi-year maintenance contract in Wiltshire and Swindon
VINCI Construction	 	Trans-Adriatic Pipeline project
Eurovia		Upgrade and modernization of the I-85 motorway in South-Carolina
VINCI Construction, VINCI Concessions		Bogota-Girardot third lane
VINCI Construction		Cairo Metro
VINCI Construction		Extension of the Kingston port

## 2016 Key figures

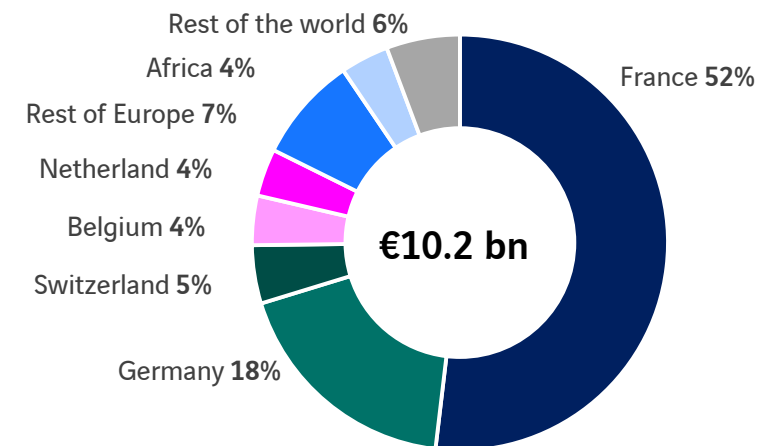
(in € millions)

<b>Revenue</b>	<b>10,200</b>
France	5,292
International	4,908
<b>EBIT</b>	<b>581</b>
as % of revenue	5.7%
Net income*	326
Net financial debt	(420)
<b>Headcount at 31 December 2016</b>	<b>64,433</b>

\* Excluding non recurring changes in deferred taxes

**1,600**  
Business  
Units

## 2016 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 81%; Public: 19% (French 13%, International 6%)

### Industry

Industrial processes  
Air conditioning  
Heating and acoustic insulation  
Mechanical engineering  
Industrial maintenance

**29 %**



### Infrastructure

Energy  
Transport  
Public lighting & CCTV  
Network maintenance

**25 %**



### Building / Services

Energy and communication networks  
Climate engineering  
Building technical management  
Facilities Management

**29 %**



### ICT (Information & Communication Technology)

Cloud Building  
Telecommunications networks  
Business communication  
Network maintenance

**17 %**



2016 Key figures

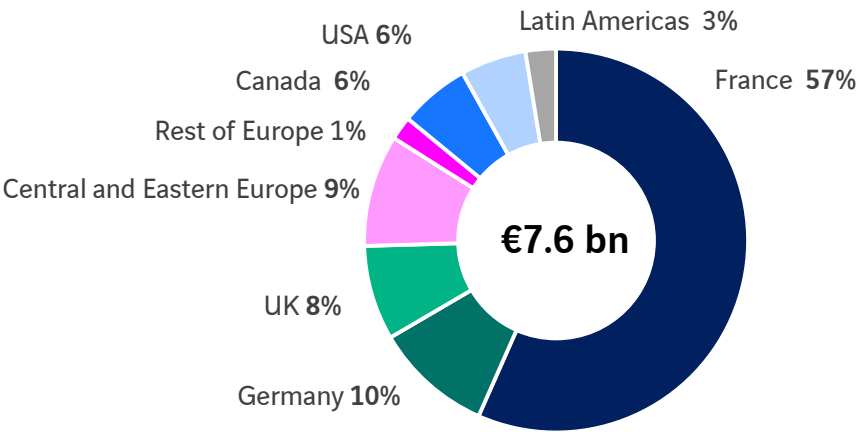
(in €millions)

Revenue	7,585
France	4,289
International	3,296
EBIT	243
as % of revenue	3.2 %
Net income *	160
Net financial surplus	159
Headcount at 31 December 2016	38,078

\* Excluding non recurring changes in deferred taxes

400  
Business  
Units

2016 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 42 %; Public: 58% (French 29%, International 29 %)

Road building & maintenance

Transport/urban development  
infrastructure

Construction and renovation of transport  
infrastructure: roads, railways

70%



Services

Design, maintenance and management of  
road, motorway and rail networks

8%



Industry

Industrial production

330 asphalt production plants  
50 binder manufacturing plants  
8 road equipment production plants

12 %



Quarries

Network of 350 quarries producing  
82 million tons of aggregates per year.  
Over 150 recycling sites.  
Reserves amount to over 50 years of output

10%



XX% = % of the division's 2016 revenue

2016 Key figures

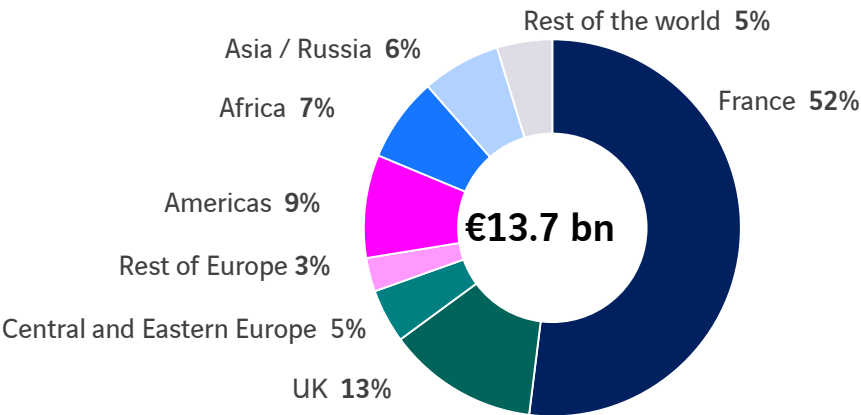
(in € millions)

Revenue	13,681
France	7,168
International	6,512
EBIT	330
as % of revenue	2.4 %
Net income*	194
Net financial surplus	1,133
Headcount at 31 December 2016	66,682

\* Excluding non recurring changes in deferred taxes

1,050  
Business  
Units

2016 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 54 %; Public: 46 % (French 27 %, non-French 19 %)

Multi-businesses subsidiaries

Building

Non residential / Residential

40 %



Civil engineering

21 %



Specialised subsidiaries

Specialised civil engineering  
serving global markets

27 %



Major projects division

Major civil engineering structures  
and buildings operated worldwide

12 %



FRANCE



INTERNATIONAL NETWORK



UK



SOLETANCHE FREYSSINET



GRANDS PROJETS

# VINCI Immobilier



## 2016 Key figures

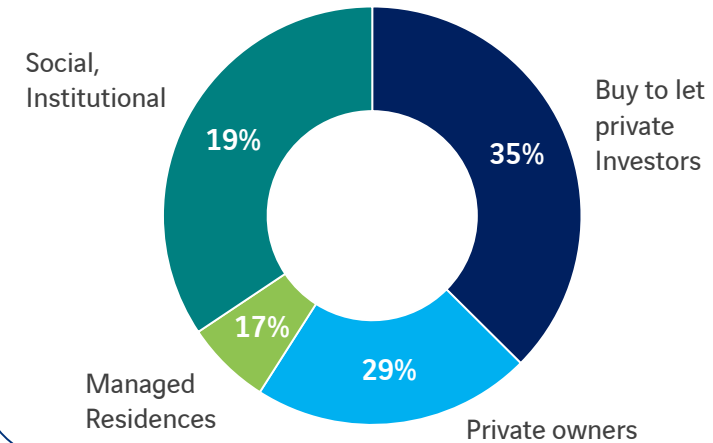
(€ in millions)

<b>Managed revenue*</b>	<b>919</b>
<b>Consolidated revenue</b>	<b>774</b>
<b>EBIT</b>	<b>53</b>
as % of revenue	6.8 %
<b>Net income **</b>	<b>43</b>
<b>Net financial debt</b>	<b>(322)</b>
<b>Headcount at 31 December 2016</b>	<b>536</b>
<b>Housing units sold in 2016</b>	<b>5,485</b>

\*\* Excluding non recurring changes in deferred taxes

Presence in  
**16**  
French cities

## 2016 reservations by destination



### Residential Real Estate

Housing / Managed residences **73.5 %**



### Non-residential Real Estate

Offices **23.5 %**



Stores **0.3 %**

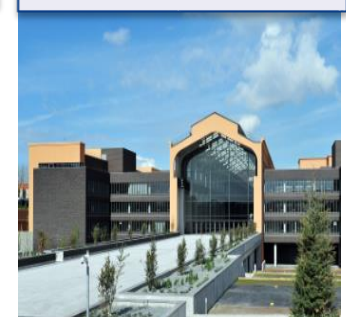


Hotels **2.4 %**



### Services

Property Management Consulting **0.3%**



**XX%** = % of the division's 2016 revenue

\* Excluding implementation of IFRS 11 and integrating VINCI Immobilier's share in co-development operations



# Financial Data

As of March 31 2017

€ in millions	Δ 17/16			
	Q1 2017	Q1 2016	Actual	Comparable
<b>Concessions</b>	<b>1,186</b>	<b>1,133</b>	<b>+4.6%</b>	<b>+1.1%</b>
VINCI Autoroutes	1,094	1,083	+1.0%	+1.0%
VINCI Airports	75	32	+137.3%	+5.7%
Other Concessions	17	19	-8.5%	-8.5%
<b>Contracting</b>	<b>3,721</b>	<b>3,645</b>	<b>+2.1%</b>	<b>+1.7%</b>
VINCI Energies	1,322	1,306	+1.2%	+0.4%
Eurovia	855	783	+9.2%	+9.2%
VINCI Construction	1,543	1,556	-0.8%	-1.0%
<b>VINCI Immobilier</b>	<b>197</b>	<b>96</b>	<b>+104.0%</b>	<b>+104.0%</b>
Eliminations	(74)	(85)		
<b>Total France *</b>	<b>5,029</b>	<b>4,789</b>	<b>+5.0%</b>	<b>+3.9%</b>

\* Excluding revenue derived from concession subsidiaries' works

€ in millions	Q1 2017	Q1 2016	Δ 17/16	
			Actual	Comparable
<b>Concessions</b>	<b>264</b>	<b>173</b>	<b>+52.6%</b>	<b>+14.1%</b>
VINCI Airports	231	162	+43.0%	+15.1%
Other Concessions	33	10	+191.1%	+7.8%
<b>Contracting</b>	<b>3,174</b>	<b>3,067</b>	<b>+3.5%</b>	<b>+3.0%</b>
VINCI Energies	1,127	1,094	+3.0%	-0.1%
Eurovia	531	461	+15.2%	+15.5%
VINCI Construction	1,516	1,512	+0.2%	+1.4%
<b>VINCI Immobilier</b>	<b>(30)</b>	<b>(4)</b>		
Eliminations	3,408	3,236	+5.3%	+3.0%
<b>Total International *</b>	<b>264</b>	<b>173</b>	<b>+52.6%</b>	<b>+14.1%</b>

\* Excluding revenue derived from concession subsidiaries' works

# Financial Data

As of 31 December 2016

# Income statement

(in € millions)	2016	2015	Δ 2016/2015
<b>Operating income from ordinary activities (EBIT)</b>	<b>4,174</b>	<b>3,758</b>	<b>+11.1%</b>
% of revenue	11.0%	9.8%	
- share-based payment expense (IFRS 2)	(118)	(95)	
- profit/loss of equity-accounted cos. & other	111	125	
<b>Recurring operating income</b>	<b>4,167</b>	<b>3,788</b>	<b>+10.0%</b>
Non-recurring operating items	(49)	(73)	
<b>Operating income</b>	<b>4,118</b>	<b>3,715</b>	<b>+10.9%</b>
Financial income/(expense)	(561)	(581)	
Income tax	(1,013)	(1,055)	
of which non-recurring changes in deferred taxes	129		
Effective income tax rate*	32.7%	34.6%	
Non-controlling interests	(39)	(34)	
<b>Net income attributable to owners of the parent</b>	<b>2,505</b>	<b>2,046</b>	<b>+22.5%</b>
<b>Net income attributable to owners of the parent*</b>	<b>2,376</b>	<b>2,046</b>	<b>+16.2%</b>
Earnings per share* (in €)	4.24	3.66	+15.8%

\* Excluding non recurring changes in deferred taxes

€ in millions	2016	2015	Δ 2016/2015	
			Actual	Like-for-like
Concessions	6,298	5,804	+8.5%	+6.5%
VINCI Autoroutes	5,111	4,871	+4.9%	+4.9%
VINCI Airports	1,055	820	+28.6%	+14.2%
Other Concessions	131	112	+17.0%	+17.0%
Contracting	31,466	32,570	(3.4%)	(3.8%)
VINCI Energies	10,200	10,180	+0.2%	(2.4%)
Eurovia	7,585	7,899	(4.0%)	(3.0%)
VINCI Construction	13,681	14,491	(5.6%)	(5.3%)
VINCI Immobilier	774	707	+9.6%	+9.6%
Eliminations	(466)	(562)		
<b>Total revenue*</b>	<b>38,073</b>	<b>38,518</b>	<b>(1.2%)</b>	<b>(1.8%)</b>

\* Excluding revenue derived from concession subsidiaries' works



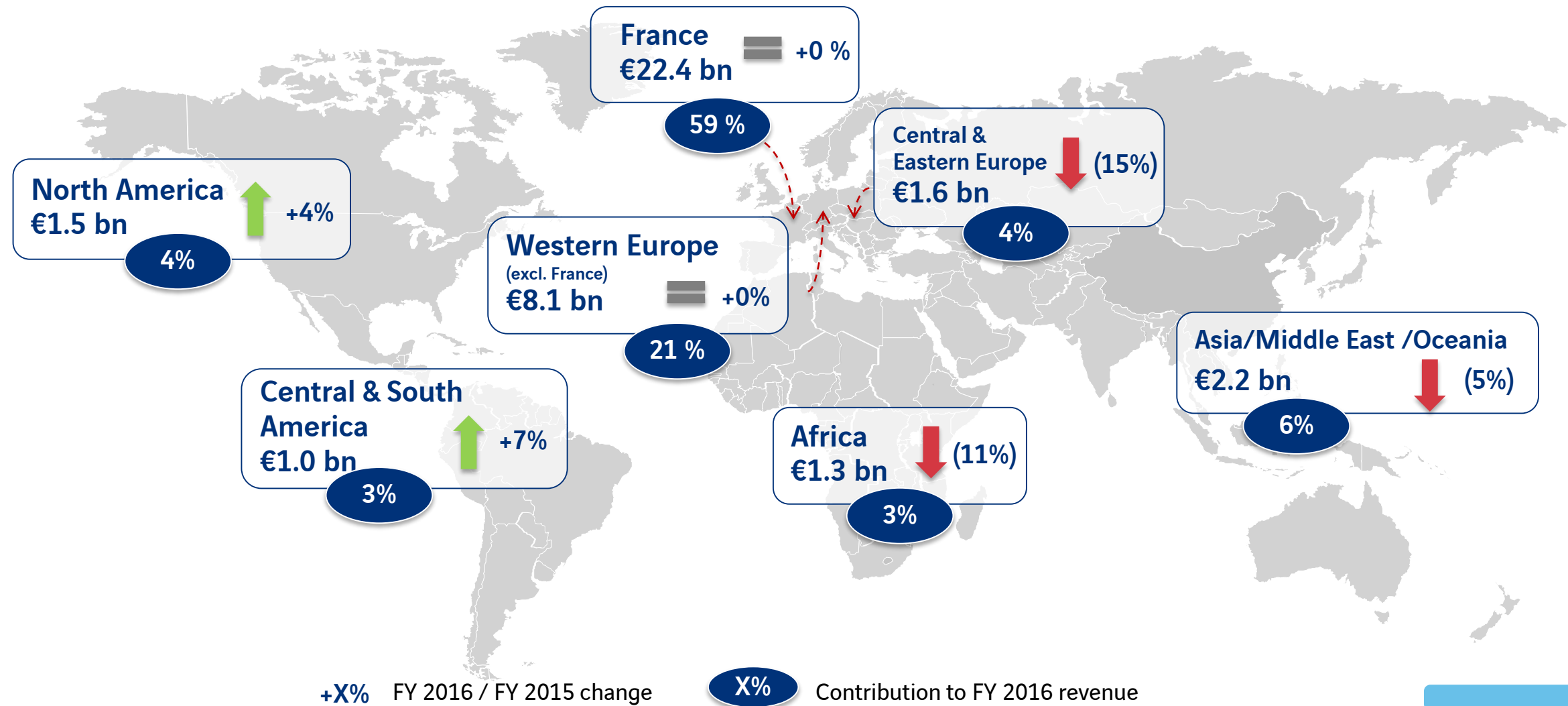
€ in millions	Δ 2016/2015			
	2016	2015	Actual	Like-for-like
Concessions	5,332	5,053	+5.5%	+5.1%
VINCI Autoroutes	5,111	4,871	+4.9%	+4.9%
VINCI Airports	149	115	+29.4%	+9.4%
Other Concessions	72	67	+7.2%	+7.2%
Contracting	16,749	17,187	(2.5%)	(3.7%)
VINCI Energies	5,292	5,178	+2.2%	(1.8%)
Eurovia	4,289	4,483	(4.3%)	(4.3%)
VINCI Construction	7,168	7,527	(4.8%)	(4.8%)
VINCI Immobilier	774	707	+9.6%	+9.6%
Eliminations	(437)	(533)		
<b>Total revenue*</b>	<b>22,418</b>	<b>22,414</b>	<b>+0.0%</b>	<b>(1.0%)</b>

\* Excluding revenue derived from concession subsidiaries' works

€ in millions	Δ 2016/2015			
	2016	2015	Actual	Like-for-like
<b>Concessions</b>	<b>966</b>	<b>751</b>	<b>+28.7%</b>	<b>+15.9%</b>
VINCI Airports	906	705	+28.5%	+15.0%
Other Concessions	60	45	+31.3%	+31.9%
<b>Contracting</b>	<b>14,717</b>	<b>15,382</b>	<b>(4.3%)</b>	<b>(3.9%)</b>
VINCI Energies	4,909	5,002	(1.9%)	(2.9%)
Eurovia	3,296	3,416	(3.5%)	(1.2%)
VINCI Construction	6,512	6,964	(6.5%)	(5.9%)
Eliminations	(28)	(29)		
<b>Total revenue*</b>	<b>15,654</b>	<b>16,104</b>	<b>(2.8%)</b>	<b>(3.0%)</b>

\* Excluding revenue derived from concession subsidiaries' works

41 % of 2016 revenue generated outside France



# EBIT - operating income from ordinary activities by business line

€ in millions	2016	% of revenue*	2015	% of revenue*	Δ 2016/2015
<b>Concessions</b>	<b>2,953</b>	<b>46.9%</b>	<b>2,576</b>	<b>44.4 %</b>	<b>+14.7%</b>
VINCI Autoroutes	2,588	50.6%	2,350	48.2 %	+10.1%
VINCI Airports	368	34.8%	289	35.3 %	+27.1%
Other Concessions	(3)		(64)		
<b>Contracting</b>	<b>1,153</b>	<b>3.7%</b>	<b>1,100</b>	<b>3.4 %</b>	<b>+4.8%</b>
VINCI Energies	581	5.7%	568	5.6 %	+2.2%
Eurovia	243	3.2%	233	3.0 %	+4.1%
VINCI Construction	330	2.4%	299	2.1 %	+10.4%
VINCI Immobilier	53	6.8%	56	7.9 %**	(5.4%) **
Holding companies	15		26		
<b>EBIT</b>	<b>4,174</b>	<b>11.0%</b>	<b>3,758</b>	<b>9.8 %</b>	<b>+11.1%</b>

\* Excluding revenue derived from concession subsidiaries' works \*\* 6.2 % of revenue in 2015 excluding non-recurring items (+20% variation)

## ROI – Recurring operating income by business line

€ in millions	2016	% of revenue*	2015	% of revenue*	Δ 2016/2015
Concessions	3,031	48.1%	2,627	45.3 %	+15.4%
VINCI Autoroutes	2,629	51.4%	2,341	48.1 %	+12.3%
VINCI Airports	443	42.0%	320	39.0 %	+38.4%
Other Concessions	(42)		(34)		
Contracting	1,055	3.4%	1,067	3.3 %	(1.1%)
VINCI Energies	542	5.3%	538	5.3 %	+0.8%
Eurovia	240	3.2%	237	3.0 %	+1.1%
VINCI Construction	273	2.0%	292	2.0 %	(6.5%)
VINCI Immobilier	68	8.8%	69	9.7 %**	(0.5%)*
Holding companies	13		26		
<b>ROI</b>	<b>4,167</b>	<b>10.9%</b>	<b>3,788</b>	<b>9.8 %</b>	<b>+10.0%</b>

\* Excluding revenue derived from concession subsidiaries' works    \*\* 8.1 % of revenue in 2015 excluding non-recurring items (+19 % variation)

€ in millions	2016	2015	Δ 2016/2015
<b>Cost of net financial debt</b>	<b>(526)</b>	<b>(557)</b>	<b>+31</b>
<b>Other financial income and expenses</b>	<b>(35)</b>	<b>(24)</b>	<b>(11)</b>
Borrowing costs capitalised	36	23	+13
Discounting retirement obligations and provisions	(66)	(49)	(17)
Foreign exchange gains and losses	(6)	1	(7)
<b>Financial income/(expense)</b>	<b>(561)</b>	<b>(581)</b>	<b>+20</b>



€ in millions	2016	% of revenue**	2015	% of revenue**	Δ 2016/2015
Concessions	4,302	68.3%	3,933	67.8 %	+9.4%
VINCI Autoroutes	3,710	72.6%	3,522	72.3 %	+5.3%
VINCI Airports	563	53.3%	412	50.2 %	+36.8%
Other Concessions	29	22.0%	(0)	(0.1 %)	
Contracting	1,581	5.0%	1,565	4.8 %	+1.1%
VINCI Energies	626	6.1%	597	5.9 %	+4.9%
Eurovia	416	5.5%	432	5.5 %	(3.6%)
VINCI Construction	539	3.9%	536	3.7 %	+0.5%
VINCI Immobilier	53	6.9%	55	7.8 %***	(4.1%)***
Holdings	30		111		
<b>EBITDA*</b>	<b>5,966</b>	<b>15.7%</b>	<b>5,664</b>	<b>14.7 %</b>	<b>+5.3%</b>

\* Cash flow from operations before tax and financing costs by business line

\*\*\* 6.1 % of revenue in 2015 excluding non-recurring items (+23% variation)

\*\* Excluding revenue derived from concession subsidiaries' works

€ in millions	2016	2015	Δ 2016/2015
Concessions	26	29	(3)
VINCI Autoroutes	9	10	(1)
VINCI Airports	7	3	+4
Other Concessions	9	15	(6)
Contracting	678	713	(35)
VINCI Energies	116	121	(5)
Eurovia	247	226	+21
VINCI Construction	315	366	(51)
VINCI Immobilier and holdings	2	6	(4)
<b>Purchases of tangible and intangible assets</b>	<b>707</b>	<b>749</b>	<b>(42)</b>
Proceeds from sales of tangible and intangible assets	(148)	(125)	(23)
<b>Operating CAPEX (net of disposals)</b>	<b>558</b>	<b>624</b>	<b>(66)</b>

€ in millions	2016	2015	Δ 2016/2015
Concessions	822	917	(95)
VINCI Autoroutes	686	784	(98)
O/w : ASF	416	398	+18
Escota	100	274	(174)
Cofiroute	121	111	+10
VINCI Airports	127	109	+18
Other Concessions	9	24	(15)
Contracting	17	(14)	+31
<b>Net growth CAPEX in concessions and PPPs</b>	<b>839</b>	<b>903</b>	<b>(64)</b>

€ in millions	2016	2015
<b>EBITDA*</b>	<b>5,966</b>	<b>5,664</b>
Change in WCR** and current provisions	24	307
Income taxes paid	(1,213)	(1,041)
Net interest paid	(525)	(534)
Dividends received from companies accounted for under the equity method	94	125
Net operating CAPEX	(558)	(624)
<b>Operating cash flow</b>	<b>3,787</b>	<b>3,898</b>
o/w Concessions	2,842	2,381
o/w Contracting	633	1,108
Growth CAPEX in concessions & PPPs*	(839)	(903)
<b>Free cash flow (after CAPEX)</b>	<b>2,948</b>	<b>2,995</b>

\* Cash flow from operations before tax and financing costs by business line / Public Private Partnership

\*\* Working Capital Requirements

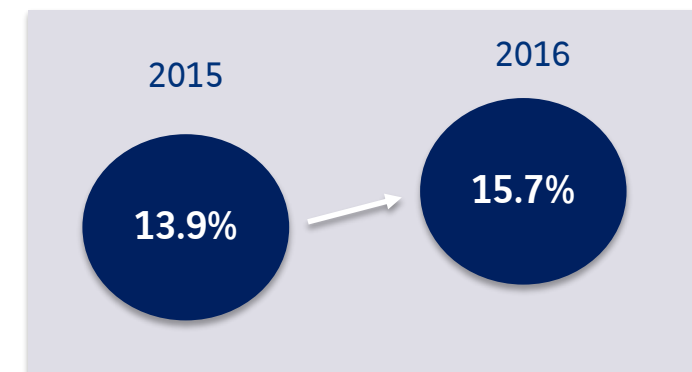
€ in millions	2016	2015
<b>Free cash flow (after CAPEX)</b>	<b>2,948</b>	<b>2,995</b>
Net financial investments and other cash flows	(3,379)	(431)
<b>Cash flow before movements in share capital</b>	<b>(431)</b>	<b>2,564</b>
Share capital increases and other operations *	630	(71)**
Dividends	(1,084)	(1,044)
Share buy-backs *	(562)	(688)
<b>Net cash flow for the period</b>	<b>(1,447)</b>	<b>760</b>
Consolidation impacts and others	(55)	84
<b>Change in net financial debt</b>	<b>(1,502)</b>	<b>845</b>

\* 8.9 m shares created in 2016 at 49.75€ per share (€440 m) and 8.7 m share buy-backs at 64.46€ per share in 2016 (€562 m)

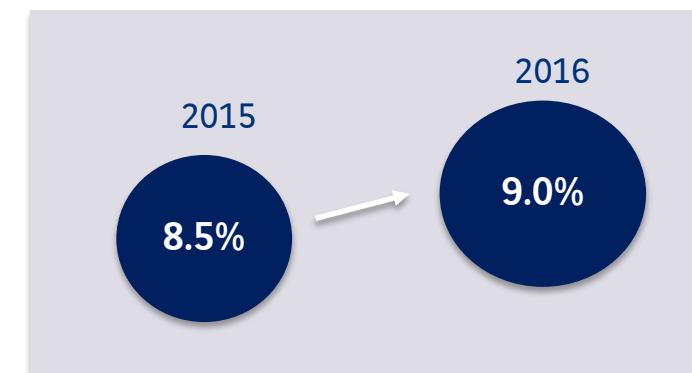
\*\* Of which €500 million of outflows related to the redemption of perpetual subordinated bonds.

(in € millions)	31 Dec. 2016	31 Dec. 2015
Non-current assets – concessions	30,992	27,559
Non-current assets – contracting and other	9,333	9,121
WCR, provisions and other current assets & liabilities	(6,742)	(6,548)
<b>Capital employed</b>	<b>33,583</b>	<b>30,132</b>
Equity	(17,006)	(15,256)
Non-current provisions and misc. long-term liabilities	(2,638)	(2,440)
<b>Long-term financing</b>	<b>(19,644)</b>	<b>(17,696)</b>
Gross financial debt	(18,067)	(16,557)
Net cash managed	4,129	4,121
<b>Net financial debt</b>	<b>(13,939)</b>	<b>(12,436)</b>
Net cash managed	4,129	4,121
Unused bank facilities	6,000	6,000
<b>Total Group liquidity</b>	<b>10,129</b>	<b>10,121</b>

## Return on equity (ROE) \*



## Return on capital employed (ROCE) \*\*



\* ROE : Net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.

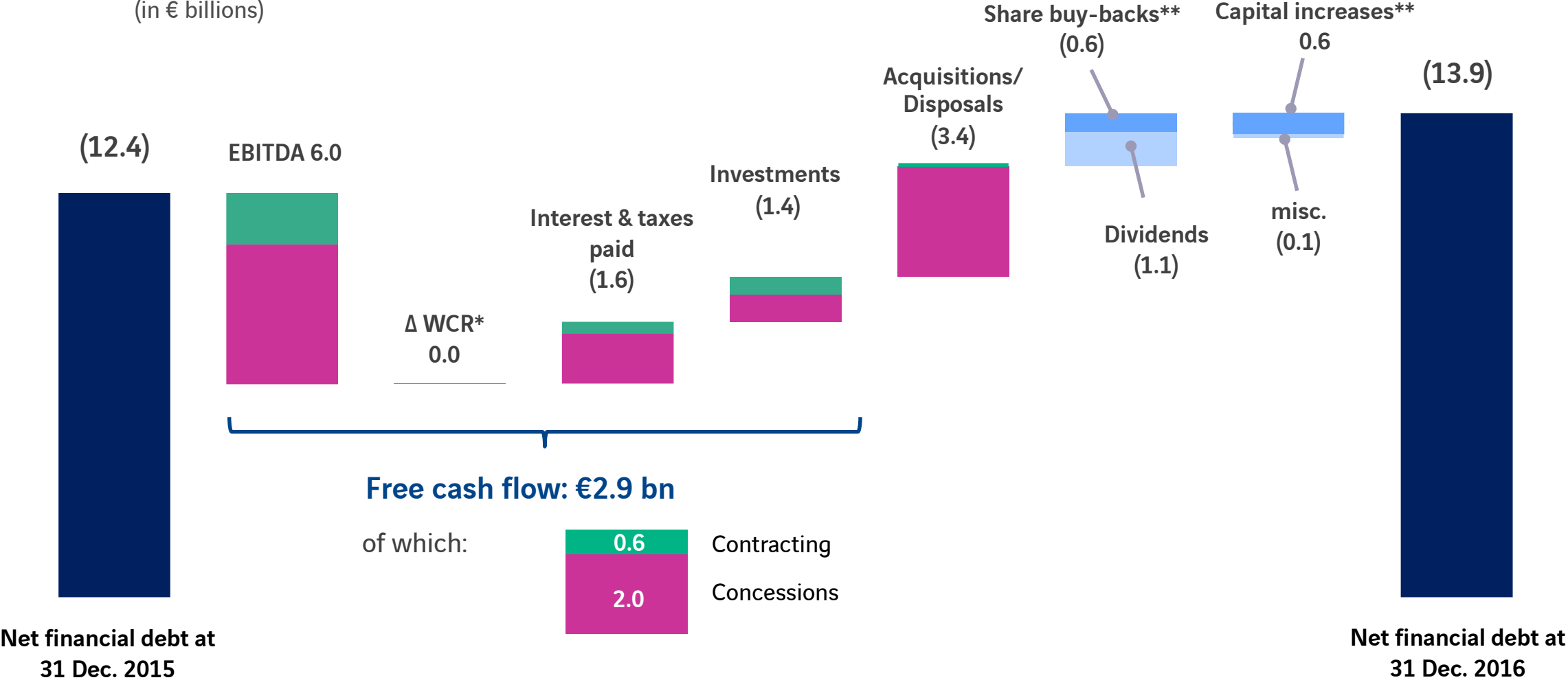
\*\* ROCE : Recurring operating income less theoretical tax expense, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.



(in € millions)	31 Dec. 2016	Of which external net debt	31 Dec. 2015	Of which external net debt	Δ 2016/2015
Concessions	(28,515)	(14,827)	(23,551)	(13,228)	(4,964)
VINCI Autoroutes	(22,309)	(13,706)	(20,247)	(12,971)	(2,062)
VINCI Airports	(4,295)	(958)	(2,812)	(287)	(1,484)
Other Concessions	(1,910)	(163)	(492)	30	(1,419)
Contracting	872	1,311	1,034	1,465	(161)
Holding cos & VINCI Immobilier	13,704	(422)	10,081	(673)	3,624
<b>Net financial debt</b>	<b>(13,938)</b>		<b>(12,436)</b>		<b>(1,502)</b>
of which gross financial debt	(18,067)		(16,557)		(1,510)
of which net cash managed	4,129		4,121		8

# Change in net financial debt during 2016

(in € billions)

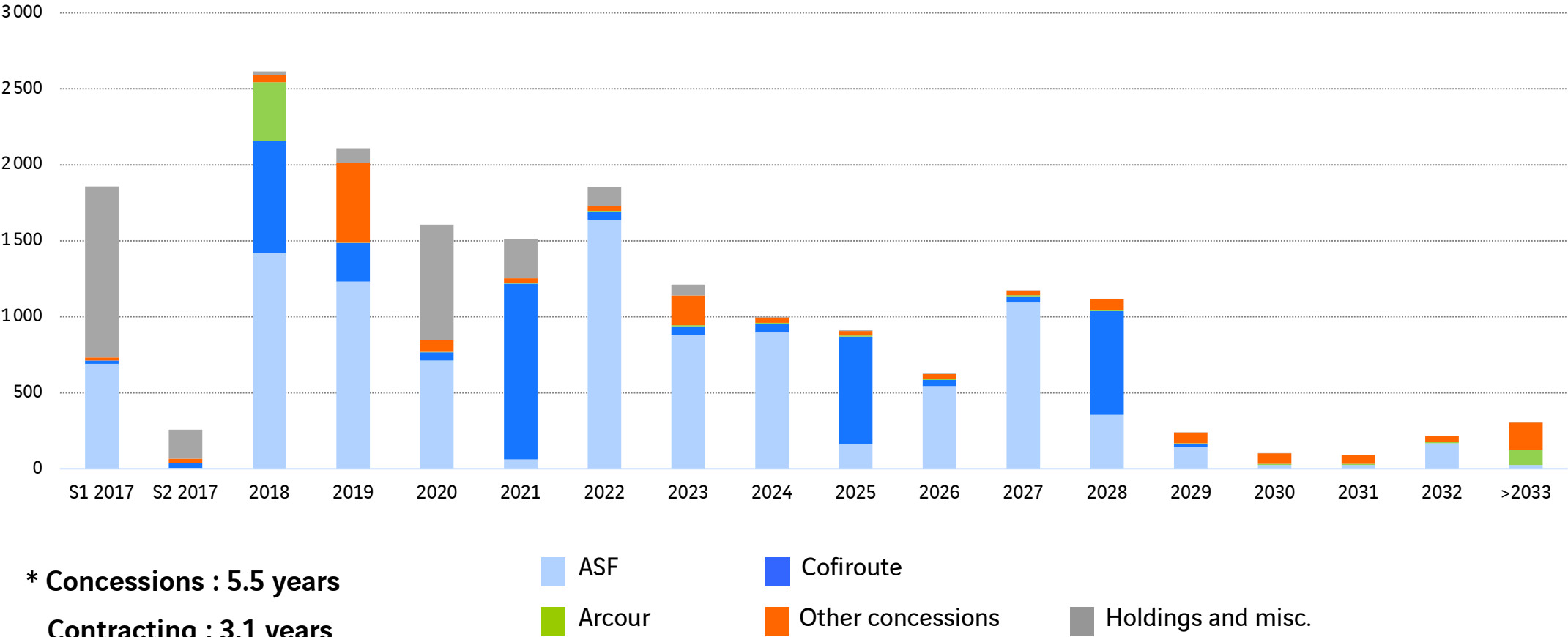


\* WCR: Working Capital Requirements

\*\* 8.7 m share buy-backs in 2016 (€562 m) and 8.9 m shares created in 2016 (€440 m)

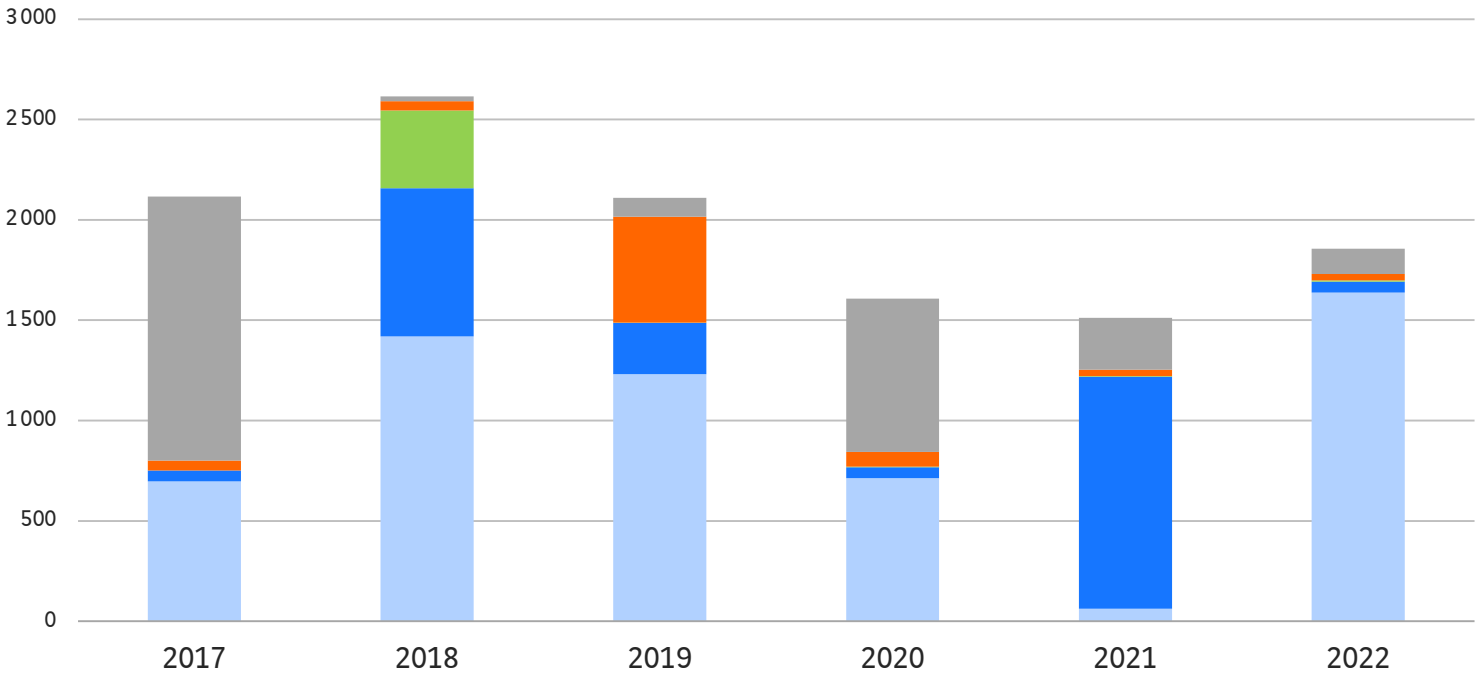
■ Average maturity of gross financial debt (€18.1 bn) at end December 2016: **5.0 years \***

Repayment schedule as of December 2016 (Including the €1 bn bond emission from ASF in January 2017, maturing in 2027)



# Average cost of future debt repayment

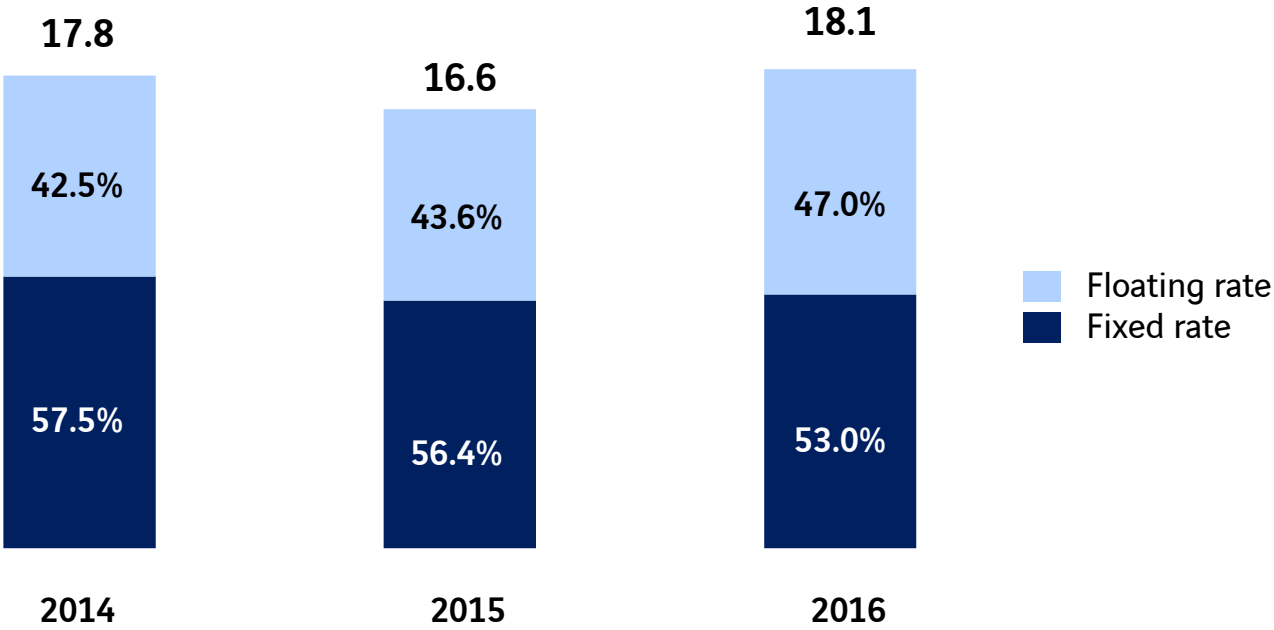
ASF   Cofiroute   Holdings and misc.   Arcour   Other concessions



Nominal amount in € millions	2,116	2,622	2,117	1,610	1,513	1,854
Average rate *	3.20%	3.71%	5.28%	1.39%	2.77%	3.13%

\*After hedging

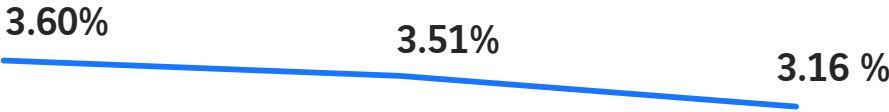
Evolution of the gross financial debt in million euros



Evolution of the average maturity of the gross financial debt



Evolution of the gross financial debt cost (average rate)



## Corporate Financing

<b>€1.3 bn</b>	successful placement of <b>Cofiroute</b> bond (2 equal tranches of 8.5- and 12-year maturity with respectively 0.375% and 0.75% coupon)
<b>€500 m</b>	successful placement of <b>ASF</b> 10-year bond (annual coupon of 1%)
<b>€390 m</b>	new EIB loan at <b>ASF</b>

## Project Financing

<b>Santiago Airport, Chile</b>	<b>€0.5 bn</b>
<b>Kansai Airports, Japan</b>	<b>€1.4 bn</b>
<b>Lyon Airports, France</b>	<b>€0.4 bn</b>

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## AGENDA

**28** July 2017

1<sup>st</sup> half 2017 results

**24** October 2017

3<sup>rd</sup> quarter 2017 information