

2016 first half results

29 July 2016



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 or on request from its head office.



To reduce congestion and improve traffic flows around the access to Montpellier, VINCI Autoroutes is rerouting the A9 motorway. The existing section will become an urban bypass. Construction works are expected to be completed in 2017.

A9 motorway - France

VINCI Airports has acquired 100% of AERODOM, the operator of 6 airports concessions in Dominican Republic. The company has been consolidated in VINCI's accounts since April 2016.

La Isabela Airport - Dominican Republic



VINCI Energies has won the contract to operate, maintain and renew the urban lighting provision in the northern and western areas of Greater Auckland. This 4-year contract calls for the maintenance of an estate of 37,000 light sources and its power supply network. It includes replacing a minimum of 9,000 street lamps with LED lights in order to optimise energy consumption and turn the network to best account by integrating new services.

City of Auckland – New Zealand



A consortium led by Eurovia is building a new section of the D3 motorway, in the north of Slovakia. This new 4.2 km section will link Strážov and Brodno, on the outskirts of Žilina.

D3 motorway – Slovakia



After almost three years of works, the Cité du Vin in Bordeaux built by VINCI Construction France was opened on 31 May 2016.

La Cité du Vin – Bordeaux



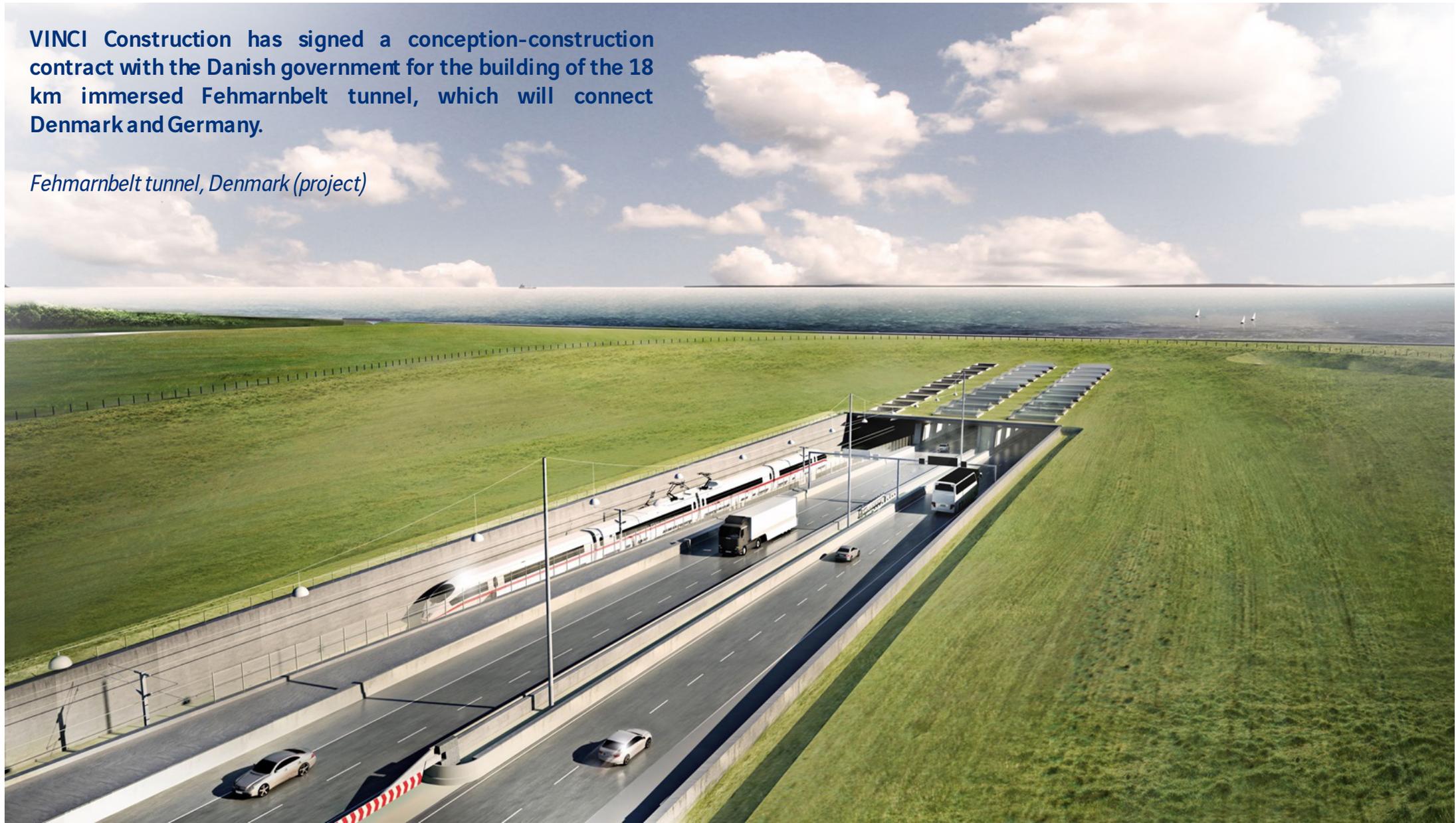
VINCI Construction Grands Projets together with Bouygues Travaux Publics has designed and built a new confinement shelter in the form of an arch of exceptional dimensions, to permit the future dismantling of the old sarcophagus and wreckage of the reactor that exploded on 26 April 1986.

Chernobyl – Ukraine



VINCI Construction has signed a conception-construction contract with the Danish government for the building of the 18 km immersed Fehmarnbelt tunnel, which will connect Denmark and Germany.

Fehmarnbelt tunnel, Denmark (project)





2016 first half highlights

Xavier Huillard, Chairman and CEO

First semester 2016 key figures



		Vs. H1 2015	
Group Revenue		€17.6 bn	-1.5%
Concessions	 Toll road traffic	+3.3 %	
	 Airport passenger traffic	+10.2 %*	
Contracting	 Order book at 30 June 2016	€29.2 bn	+2 % vs. 30 June 2015
	 Order intake in H1 2016	€16.9 bn	+11 %
			
Group EBIT margin		9.8 %	+120 bp
Group net income		€0.9 bn	+12.4 %
Net financial debt as of June 30, 2016		€14.4 bn	+€0.5 bn vs. 30 June 2015

* excluding AERODOM (fully consolidated since April 2016)

Concessions overview in H1 2016



Revenue : €2.9 bn (+6.8 %)

EBITDA : €2.0 bn (+7.4 %)

EBITDA/Revenue : 70.1 %

VINCI AUTOROUTES		
Revenue	€2.4 bn	+4.9 %
EBITDA	€1.8 bn	+5.3 %
Traffic		
	H1 2016/ H1 2015	H1 2015/ H1 2014
Change y-o-y		
Intercity network	+3.3 %	+2.7 %
Light vehicles	+2.9 %	+2.7 %
Heavy vehicles	+5.2 %	+2.7 %
<ul style="list-style-type: none"> • New concessions won: <ul style="list-style-type: none"> ✓ A355 western Strasbourg bypass in France ✓ A45 Lyon-Saint Etienne motorway concession: preferred bidder 		

VINCI AIRPORTS		
Revenue	€0.5 bn	+18.6 %
EBITDA	€0.2 bn	+20.7 %
Passenger traffic		
Change y-o-y	H1 2016/ H1 2015	H1 2015/ H1 2014
VINCI Airports *	+9.9 %	+11.7 %
Portugal	+11.9 %	+11.8 %
France	+5.7 %	+8.8 %
Cambodia	+4.9 %	+14.4 %
Dominican Republic	+7.3 %	<i>n.a</i>
<ul style="list-style-type: none"> • 57.5 m pax managed by VINCI Airports in H1 2016 including equity accounted companies (Chile, Japan,...) • Acquisitions finalised in April 2016: <ul style="list-style-type: none"> ✓ Kansai airports in Japan : 40 % (equity accounted) ✓ AERODOM in Dominican Rep. : 100 % (fully consolidated) 		

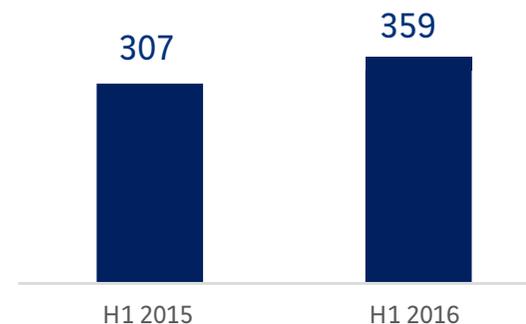
* Fully consolidated companies

Toll increases applied on 1st February 2016

ASF	+1.63 %
Escota	+1.18 %
Cofiroute (excl. A86 Duplex)	+0.82 %

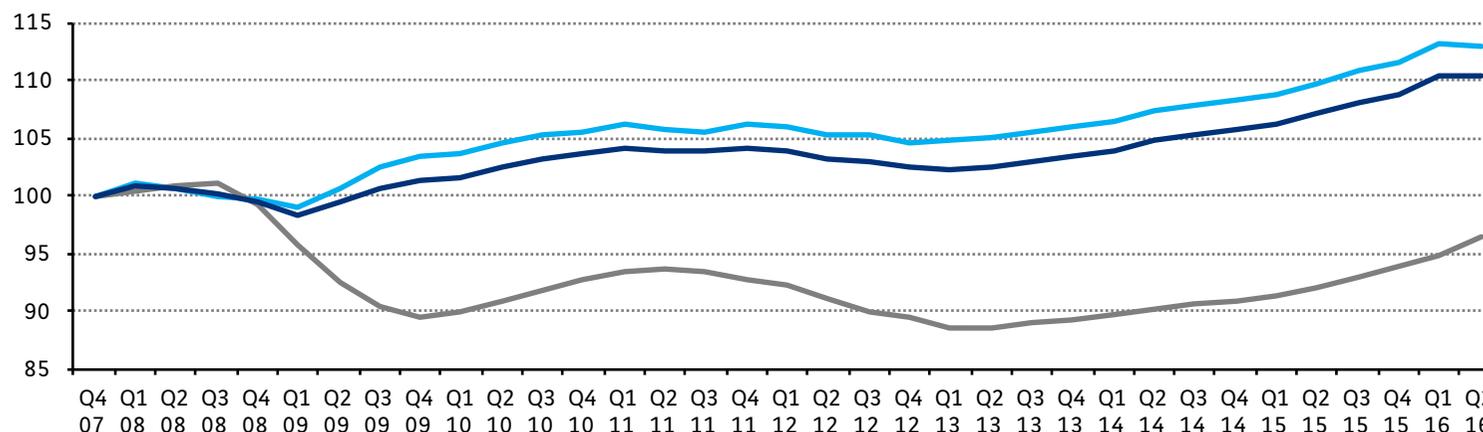
In line with the amendments to the concessions contracts approved by decree in August 2015

H1 Capex (€m)



HV traffic close to pre-Lehman crisis level

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



Change since Q4 2007 as of Q2 2016

- Light vehicles
+13.0 %
- Total traffic
+10.5 %
- Heavy vehicles
-3.6 %

Contracting overview in H1 2016



Revenue : €14.7 bn (-3.6 %)

EBIT : €0.3 bn (+7.5 %)

EBIT Margin : 2.3 %

Of which 47 % outside France

VINCI ENERGIES

Revenue	€5.0 bn	+3.4 % actual +0.4 % lfl*
International		France +2.3 %
EBIT	€274 m	+€14 m
EBIT margin	5.5 %	+10 bps

- Impact on revenue of recent acquisitions: APX (France) and Orteng (Brazil) in 2015, J&P Richardson (Australia) in 2016.
- Slight decrease in French comparable revenue offset by organic growth outside France.
- EBIT margin improvement thanks to good performance in France and Europe.

EUROVIA VINCI

Revenue	€3.3 bn	-4.7 % actual -3.8 % lfl*
International		France -7.0 %
EBIT	€(28) m**	+€20 m
EBIT margin	-0.9 % **	+50 bps

- Acquisition of Rail Cantech (Canada) and 50% minority interest buy-out in Bitumix CVV (Chile).
- In France, revenue decrease in line with the market evolution. Growth in the USA, Chile and Germany; decline in Central Europe.
- Higher profitability of international operations; good resilience in France.

VINCI CONSTRUCTION

Revenue	€6.5 bn	-7.9 % actual -8.6 % lfl*
International		France -10.9 %
EBIT	€92 m	-€10 m
EBIT margin	1.4 %	-10 bps

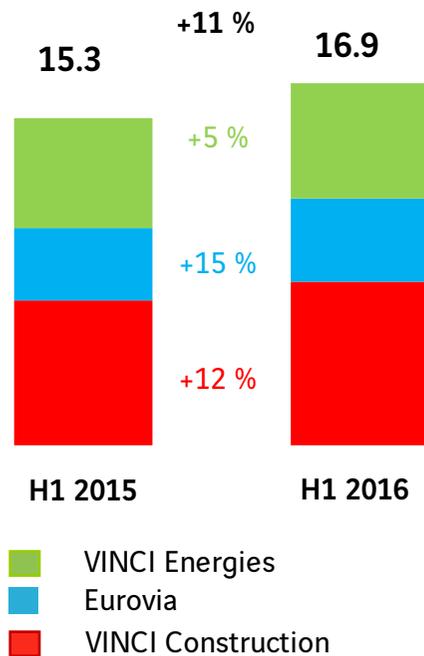
- Impact on revenue of HEB (New Zealand) and GRK (Latin America) acquisitions.
- Revenue decline in France and in oil & gas related businesses (Central Africa, Entrepose).
- VINCI Construction Plc close to breakeven in H1 2016; lower profitability in France and Africa due to the fall in activity.

* lfl= like-for-like / comparable basis

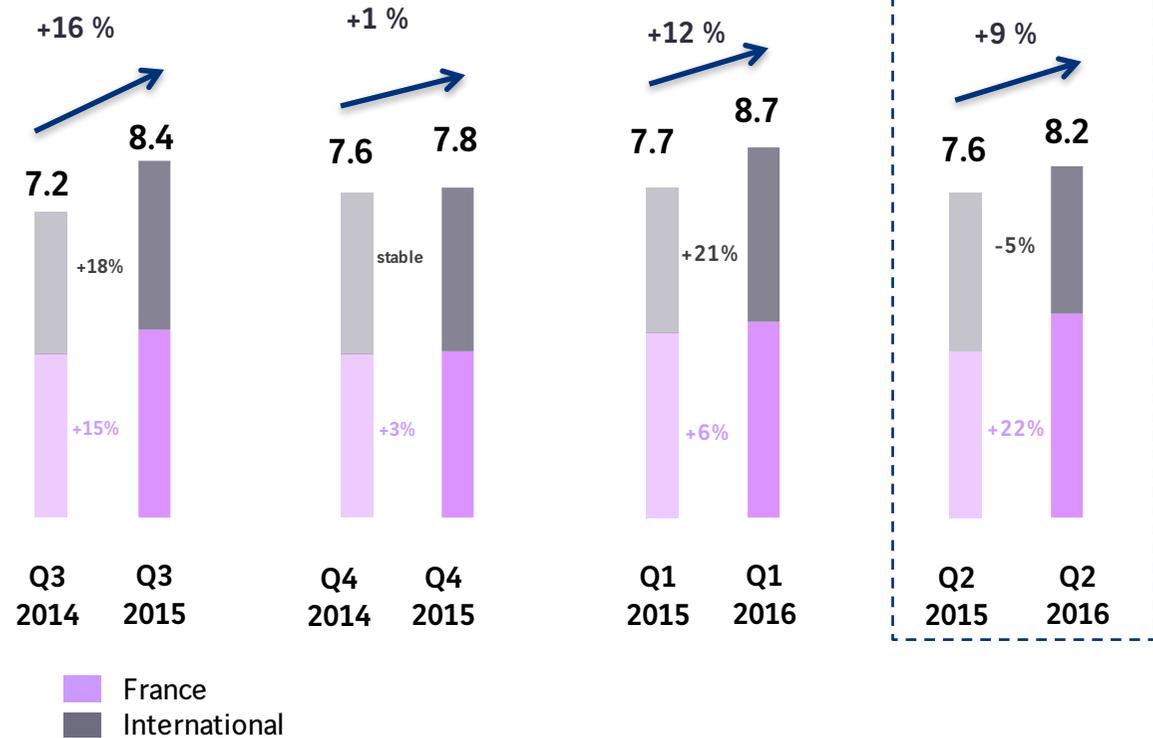
** Not representative of full year performance due to seasonal effects

Order intake up by 11 % compared to H1 2015

Breakdown by business lines (in € bn)

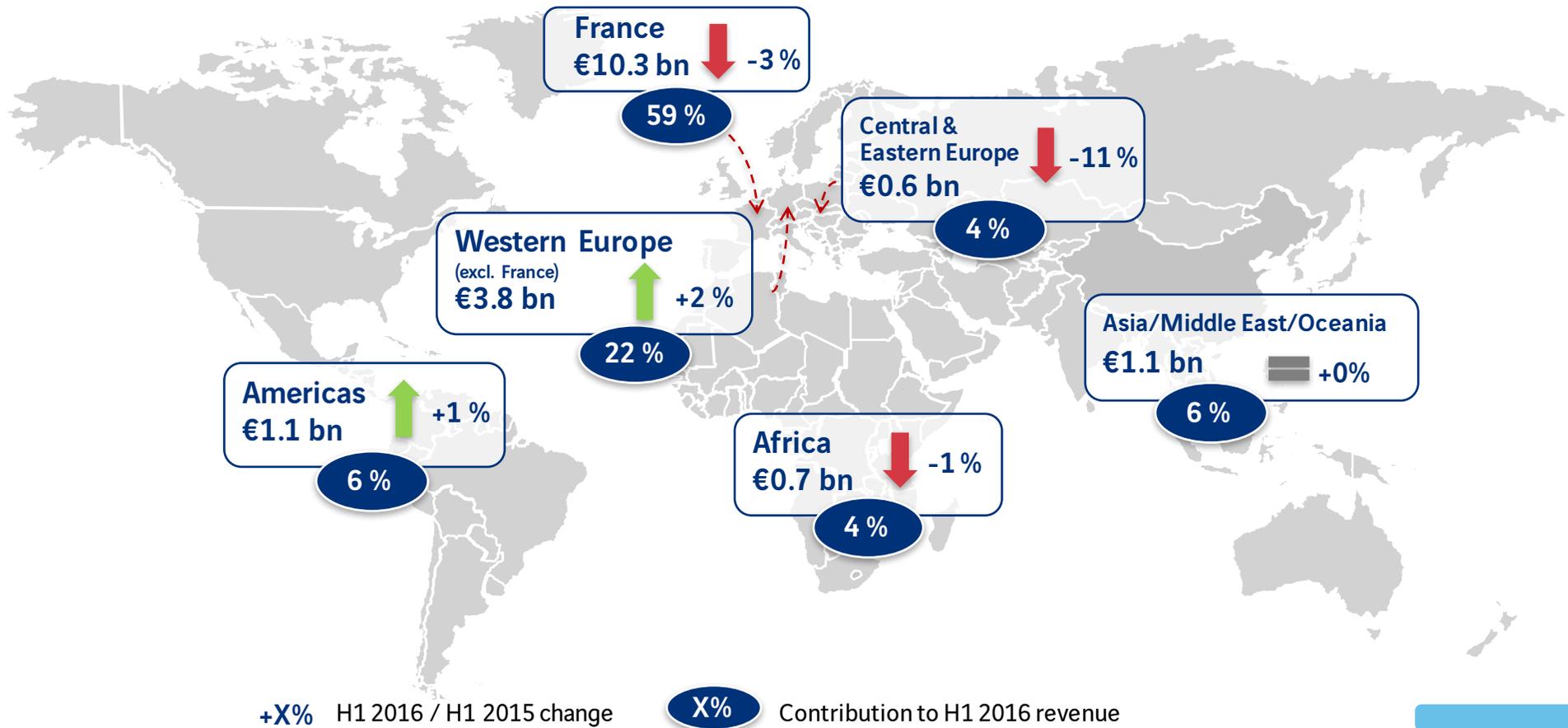


Quarterly breakdown by geographical area (in € bn)



First half 2016 revenue by geographical area

41.3 % of H1 2016 revenue generated outside France (40.6 % in H1 2015)





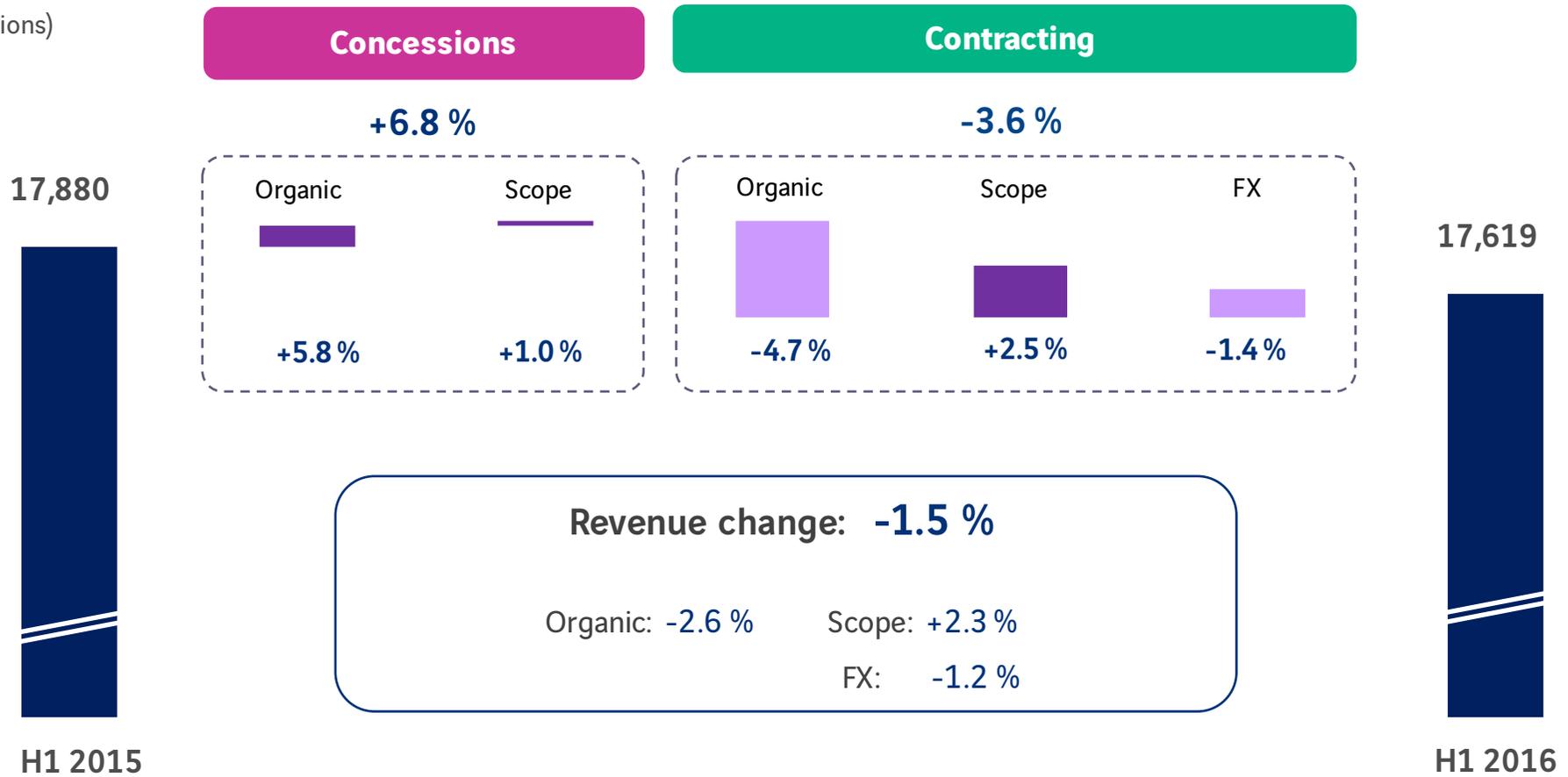
2016 first half financial data

Christian Labeyrie, Executive Vice-President and CFO

First half 2016 consolidated revenue



(in € millions)



Operating income from ordinary activities (EBIT)



Group EBIT: €1,720 m (+€180 m; +11.7 %)

EBIT Margin: 9.8 % (+120 bp)

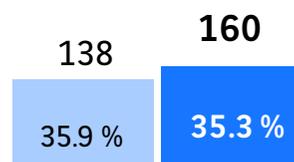
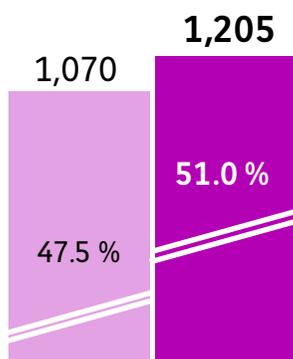
Concessions

EBIT: **€1,361 m** +€175 m (+14.7 %)

EBIT Margin: **47.2%** +320 bp

VINCI
Autoroutes

VINCI
Airports



H1 2015 H1 2016

H1 2015 H1 2016

Contracting

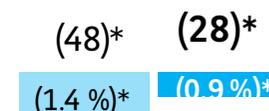
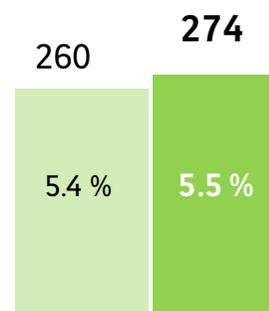
EBIT: **€338 m** +€24 m (+7.5 %)

EBIT Margin: **2.3%** +20 bp

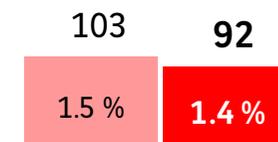
VINCI
Energies

Eurovia

VINCI
Construction



H1 2015 H1 2016



H1 2015 H1 2016

(EBIT in € millions and EBIT margin as % of revenue)

* Not representative of full-year performance due to seasonal effects

Income statement

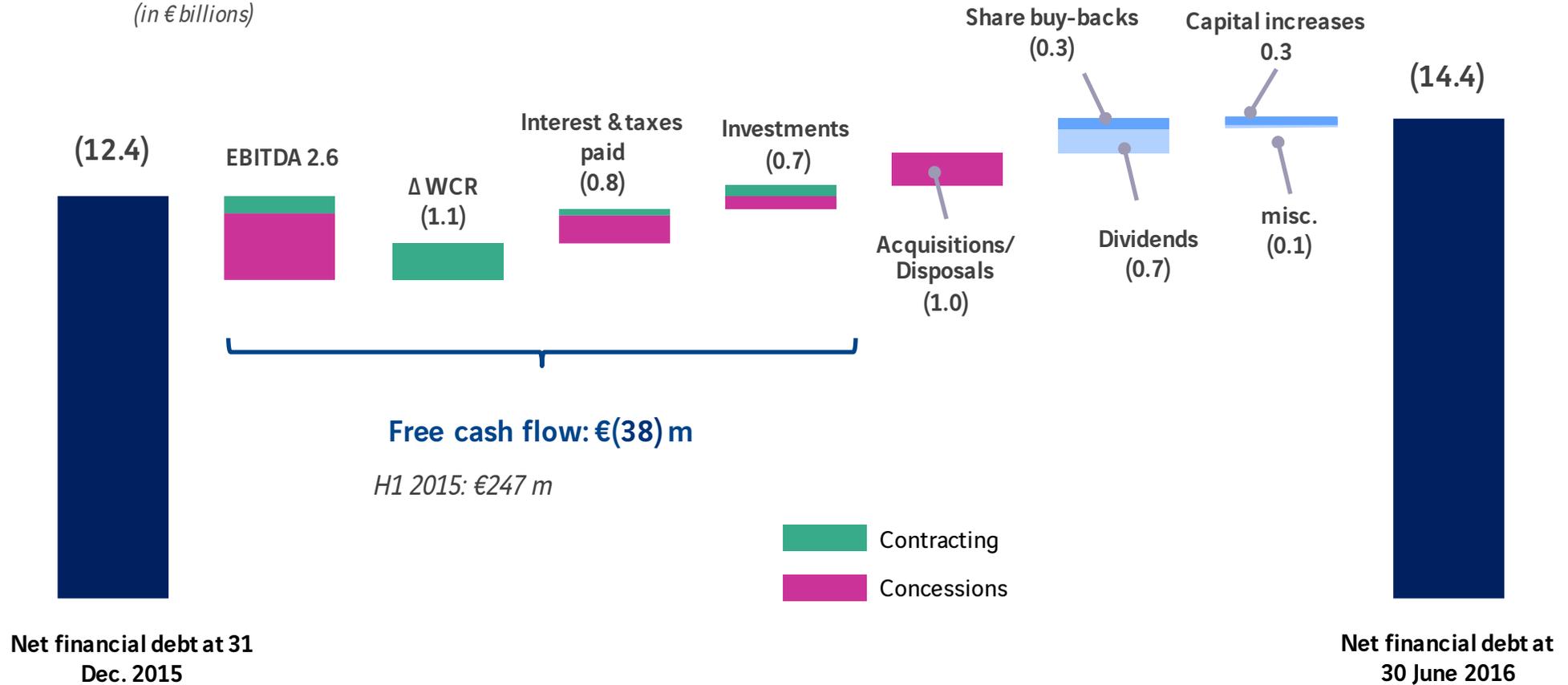


<i>(in € millions)</i>	1H 2016	1H 2015	Δ 16/15
Operating income from ordinary activities (EBIT)	1,720	1,540	+11.7 %
<i>% of revenue</i>	9.8%	8.6%	
<i>- share-based payment expense (IFRS 2)</i>	(43)	(36)	
<i>- profit / loss of equity-accounted cos. & miscellaneous</i>	25	82	
Recurring operating income	1,702	1,586	+7.3 %
<i>Non-recurring operating items</i>	5	(9)	
Operating income	1,706	1,577	+8.2 %
Financial income/(expense)	(283)	(281)	
Taxes	(483)	(462)	
<i>Effective income tax rate</i>	34.0 %	37.0 %	
Non-controlling interests	(20)	(16)	
Net income attributable to owners of the parent	920	819	+12.4%
Diluted earnings per share <i>(in €)</i>	1.65	1.47	+12.1%

Change in net financial debt during the first half of 2016



(in € billions)

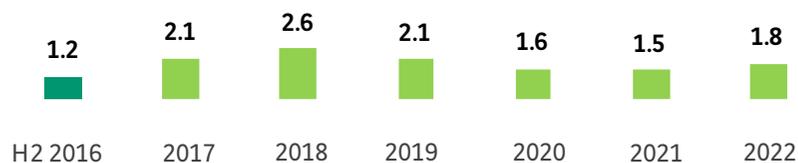


Consolidated balance sheet



<i>(in € millions)</i>	30 June 2016	31 Dec. 2015	30 June 2015
Non-current assets – Concessions	28,493	27,559	27,470
Non-current assets – Contracting and other	9,025	9,121	8,983
WCR, provisions and other current assets & liabilities	(5,388)	(6,548)	(5,251)
Capital employed	32,130	30,132	31,202
Net assets from discontinued operations	197		
Equity	(15,180)	(15,256)	(14,889)
Non-current provisions and misc. long-term liabilities	(2,757)	(2,440)	(2,437)
Long-term financing	(17,937)	(17,696)	(17,327)
Gross financial debt	(17,103)	(16,557)	(17,027)
Net cash managed	2,713	4,121	3,152
Net financial debt	(14,390)	(12,436)	(13,875)

Good spread of gross financial debt maturities over time



4.5 years: average maturity of gross financial debt

- **€500 m** successful placement of ASF 10-y bond
- **€390 m** of new EIB loan

Optimise financing cost

- **38.9 %** of gross debt is at floating rate as of June 30 2016
- Reduction in gross debt cost (average rate):

3.51 %
H1 2015 **3.31 %**
H1 2016

Credit rating upgrade

- May 2016: Moody's upgrades credit rating at **A3 (LT); P-1 (ST); outlook Stable**
- August 2015: S&P confirms credit rating at **A- (LT); A-2 (ST); outlook Stable**

Maintain high level of liquidity

- **€2.7 bn** net cash managed as of 30 June 2016
- **€6.0 bn** unused bank facilities maturing in 2021

Anti-dilution strategy

- **6.4 m** shares created in H1 2016 (**€322 m**)
- **5.5 m** share buy-backs in H1 2016 (**€347 m**)

Project financing

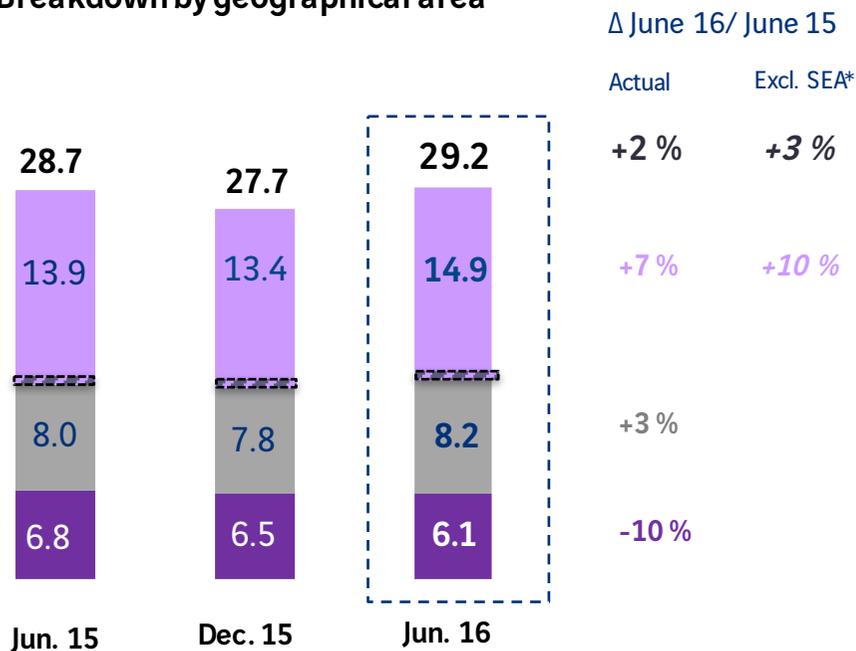
- Finalisation of Kansai Airports financing as of April 2016
- Santiago airports financing finalised in July 2016
- AERODOM financing ongoing

Outlook and strategy

Xavier Huillard, Chairman and CEO

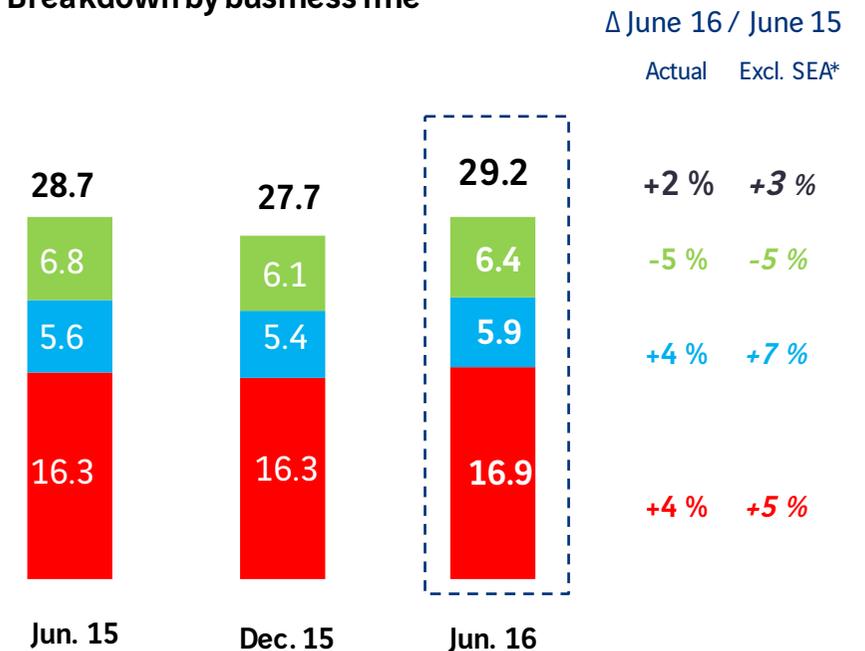
Stabilisation of the order book with longer time-spread

Breakdown by geographical area



■ France
■ Europe excl.-France
■ International excl.-Europe
■ HSL Tours-Bordeaux (SEA)

Breakdown by business line



■ VINCI Energies
■ Eurovia
■ VINCI Construction

* 94% completed at 30 June 2016

Concessions

- ✓ **VINCI Autoroutes** revenue should grow at a slightly higher rate than last year, in view of the H1 2016 performance
- ✓ **VINCI Airports** revenue at constant perimeter is expected to continue growing at a steady pace in 2016, but slower than in 2015

Contracting

- ✓ The time spread of the order books and the H1 2016 achievements confirm stable revenue at **VINCI Energies** and a slight contraction of **Eurovia** and **VINCI Construction** revenues in 2016, on a like-for-like basis
- ✓ Further international expansion mainly through external growth

Discipline and selectivity:

In a market that is stabilising in France and still uncertain outside France in some areas, VINCI companies will continue to prioritise improving margins in a tense competitive environment

- Slight decrease of the Group like-for-like revenue in 2016
- Expected increase in EBIT and Net Income

2016 interim dividend

Interim dividend (all-cash) per share: **€0.63**

Compared to €0.57 as of 1H 2015 (+10.5 %)

- Ex-date: 8 November 2016
- Payment date: 10 November 2016



- ✓ Build on local knowledge & presence
- ✓ Look for LT growth outside of Europe, particularly through acquisitions in all divisions
- ✓ Focus on high value added sectors where VINCI has a recognised expertise

Create long-term value relying on VINCI's integrated concession-construction business model while maintaining financial discipline

A group of construction workers wearing white hard hats and safety vests are gathered around a table, intently studying large architectural blueprints. The scene is set on a construction site, with various tools and materials visible in the background. The workers are focused on the plans, with some pointing at specific details. The lighting is bright, highlighting the workers and the documents.

R E A L
S U C C E S S
I S T H E
S U C C E S S
Y O U S H A R E

Thank you for your attention



Appendixes

Structure and shareholder base

Business line profiles

Financial data



Structure and shareholder base

VINCI – A global leader in concessions and contracting



185,500

employees

117,000

employee shareholders

€38.5 bn

2015 Group revenue

>110

countries where VINCI operates

~3,500

business units

280,000

estimated worksites

€38.2 bn

market cap. at June 30, 2016

61%

shareholders outside France



Concessions

2015 revenue: **€5.8 bn**

12,800 people

Real estate development

2015 revenue: **€0.7 bn**
460 people

Contracting

2015 revenue: **€32.6 bn**

171,800 people

VINCI
Autoroutes

VINCI Airports

Other
concessions

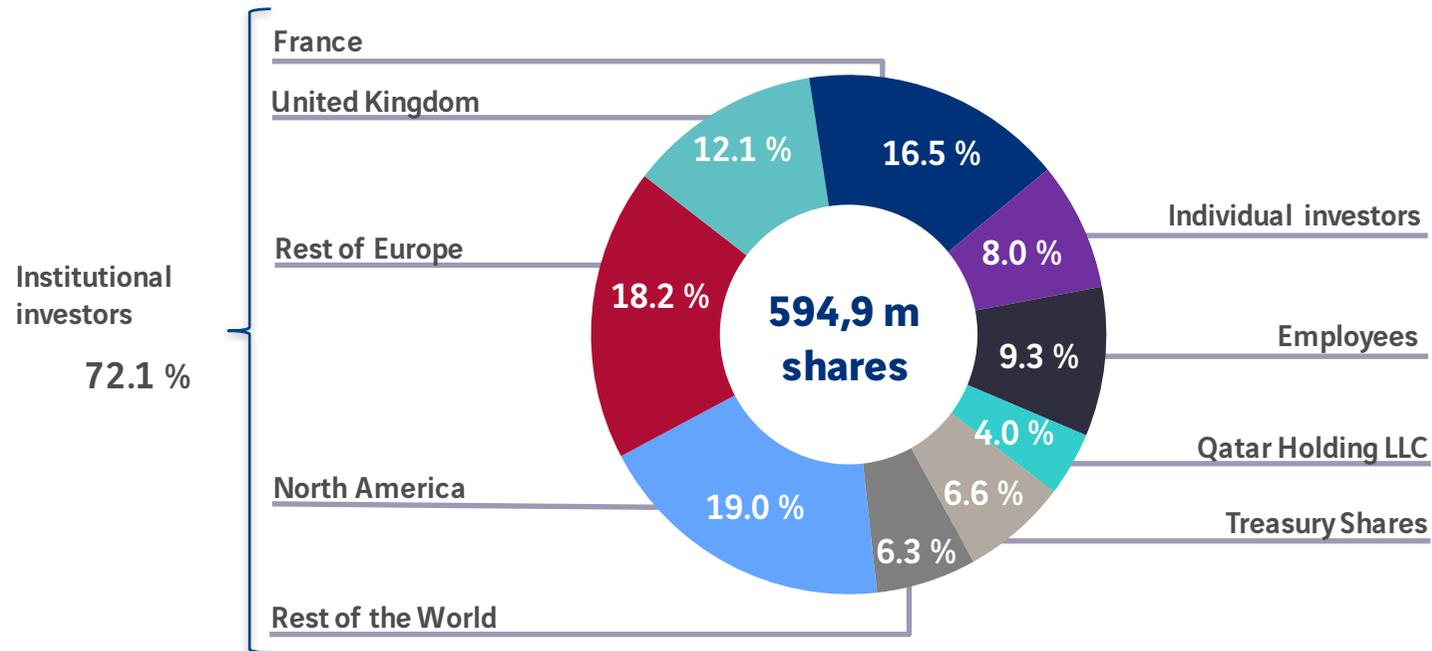
VINCI Immobilier

VINCI Energies

Eurovia

VINCI
Construction





Shareholding structure

- Over **500** institutional investors
- Approximately **170,000** individual shareholders
- **117,000** Group employees and former employees are shareholders, including **~21,000** outside France



Business line profiles



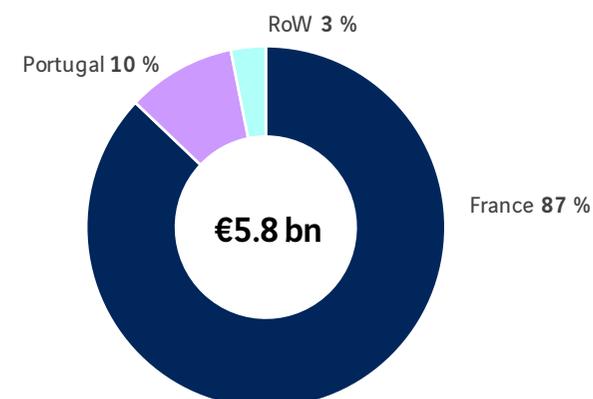
Concessions Profile



2015 Key figures

Revenue	5,804
France	5,053
International	751
EBITDA	3,933
as % of revenue	67.8%
Net income	1,295
Capital employed at 31 December 2015	26,246
Free Cash Flow	1,464
<i>o/w growth investments</i>	<i>(917)</i>
Headcount at 31 December 2015	12,800

2015 revenue by geographical area



84 %

Motorways operator in France

- 4,398 km under concession
- over 2 million customers on the networks every day
- 4 concession operating companies: ASF, Cofiroute, Escota and Arcour
- Greenfield concession contract signed for the A355 western Strasbourg bypass (GCO)
- VINCI preferred bidder for the A45 between St-Etienne and Lyon



14 %

Regional and national airport operator

- 12 regional airports in France
- 10 national airports in Portugal; 3 in Cambodia; 1 in Chile
- 2 airports in Japan
- 6 airports in Dominican Republic
- >115 million* pax managed as of 30 June 2016 over 12 sliding months
- 8 % stake in Groupe ADP (Paris Aéroport)

OTHER CONCESSIONS

2 %

Road, rail, bridge and tunnel infrastructure, stadiums

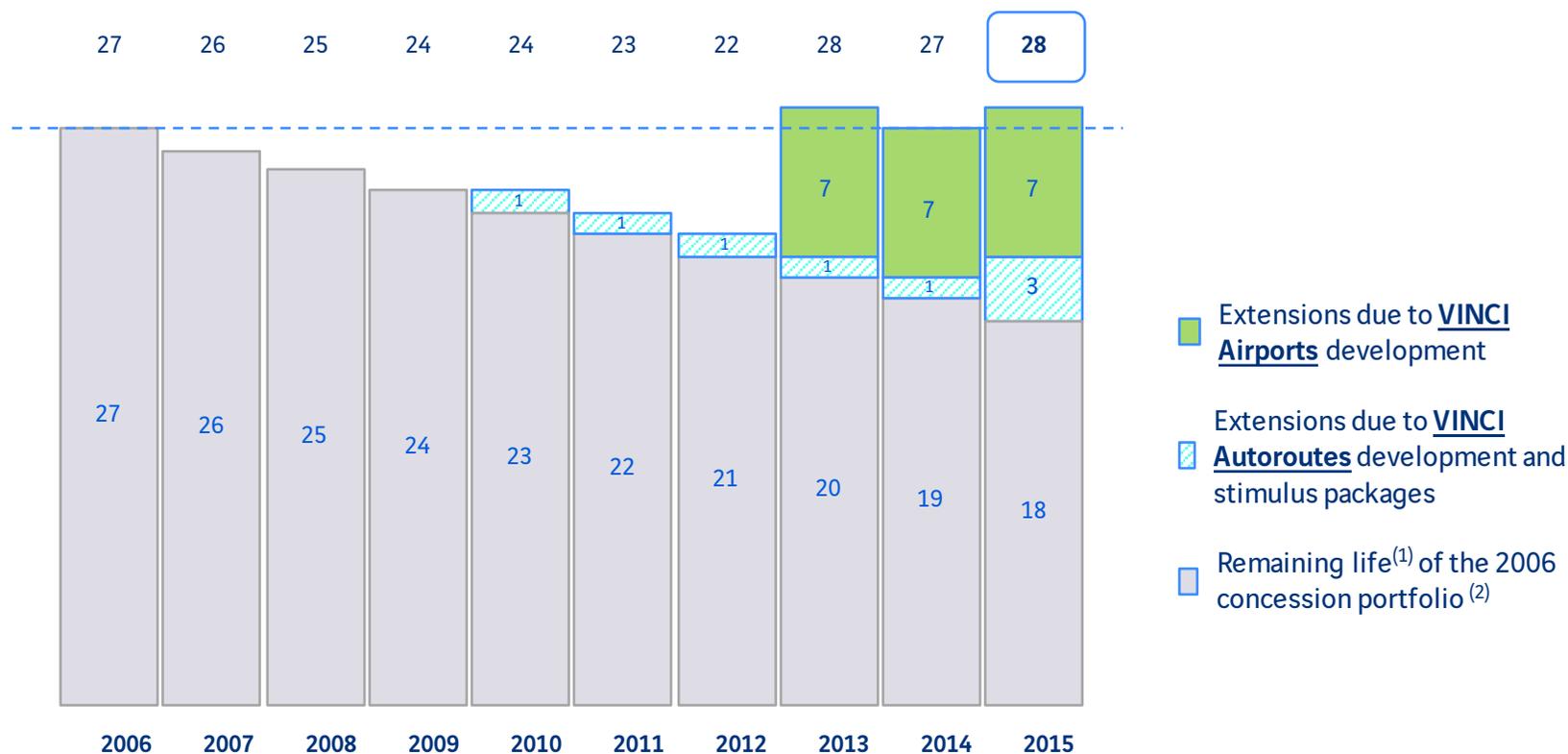
- VINCI Highways : toll roads in Germany, Slovakia, Russia; tunnels & bridges in France, UK, Canada, Portugal & Greece
- VINCI Railways : Tours – Bordeaux SEA, GSM-Rail, RhônExpress
- VINCI Stadium : 5 stadiums in France and in London

XX% = % of 2015 Concessions revenue

* including equity accounted companies and Dominican Rep.

Extension of the maturity of the concessions portfolio

Remaining life ⁽¹⁾ 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 projected yearly net result (VINCI share) on the same period. Excluding Indigo (previously VINCI Park), Groupe ADP, Kansai Airports and AERODOM.

(2) Mainly driven by Groupe ASF acquired in 2006





France's leading Toll Road concession operator



- ASF
- ESCOTA
- Cofiroute
- A19-Arcour

* GCO - A355: Western Strasbourg bypass

4,398 km under concession

approx. 50 %

of conceded French toll roads

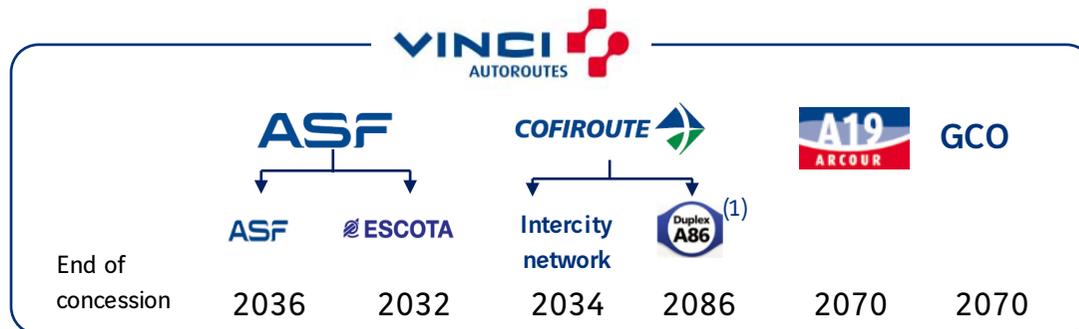
>35 %

of total motorway network in France

2015 Key figures

(€ in millions)

Revenue	4,871
EBITDA	3,522
as % of revenue	72.3%
Net income	1,100
Capital employed at 31 Dec. 2015	21,866
Free Cash Flow	1,355
Headcount at 31 Dec. 2015	6,776



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

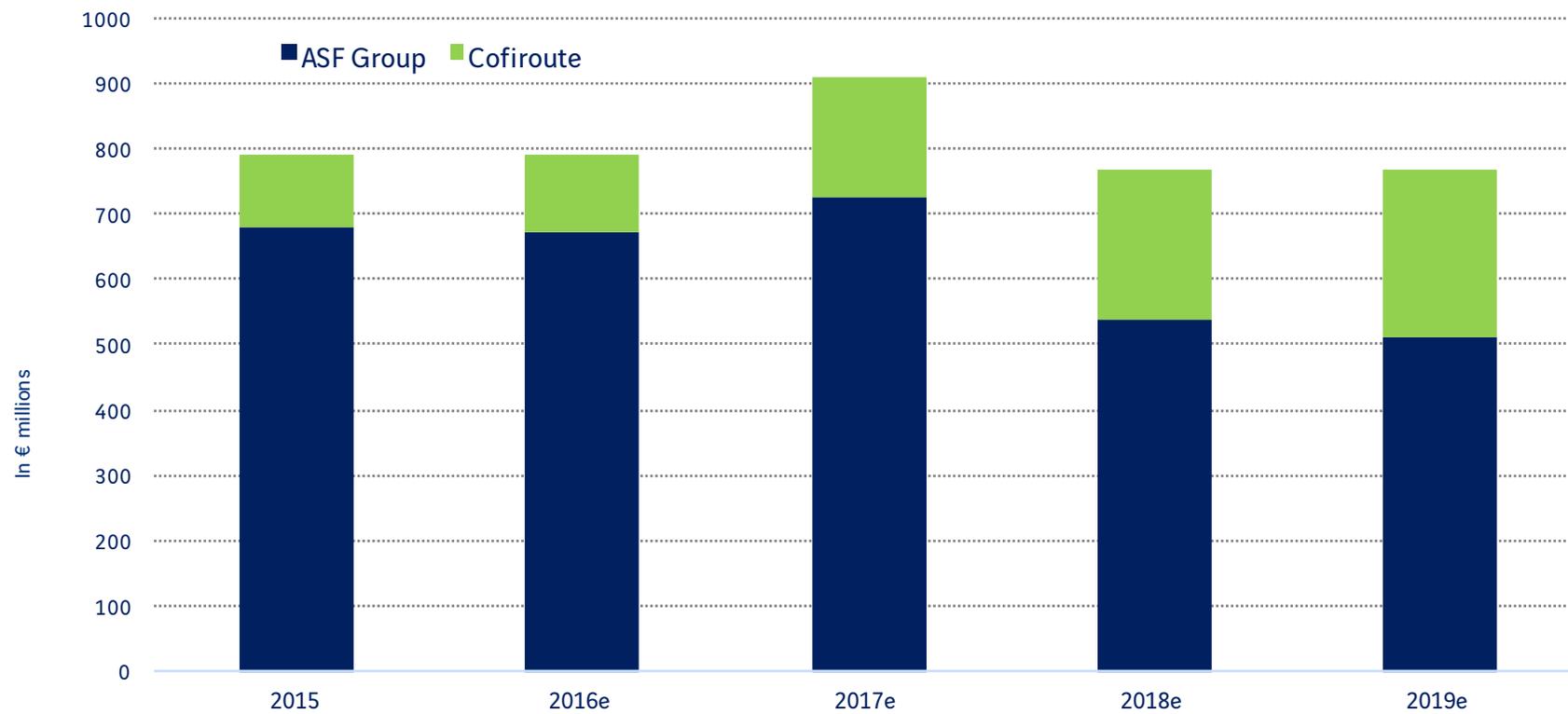
Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute excl. A86 Duplex
End of concession	2036	2032	2034
2016 (applied on Feb. 1 st)	1.63 %	1.18 %	0.82 %
2017*	$70\% \times i + 0.945\%$	$70\% \times i + 0.34\%$	$70\% \times i + 0.32\%$
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*	$70\% \times i$	$70\% \times i$	$70\% \times i$

* Potential additional increases through new master plans

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

Current capex forecast (including Stimulus Plan signed in August 2015)



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
* After extension	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

2. **Compensation:** the 2013 land tax increase and 2015 toll freeze will be compensated via supplemental toll increases over 2016– 2023

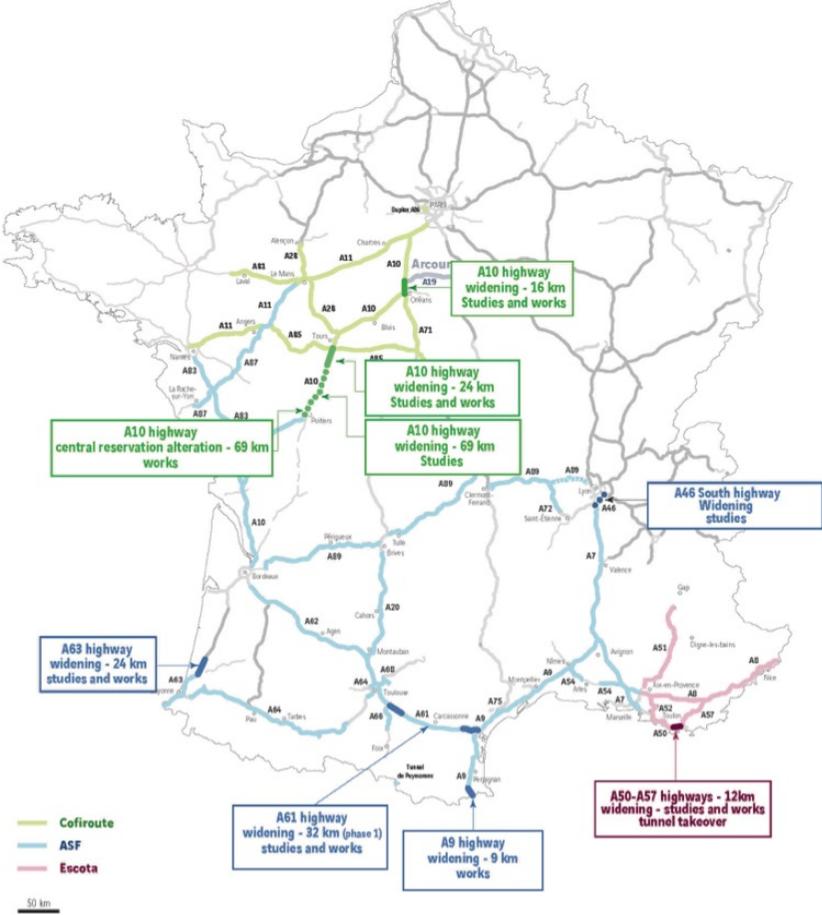
3. **Affirmation of the tax framework stability in the concession contracts**

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

Stimulus package related projects





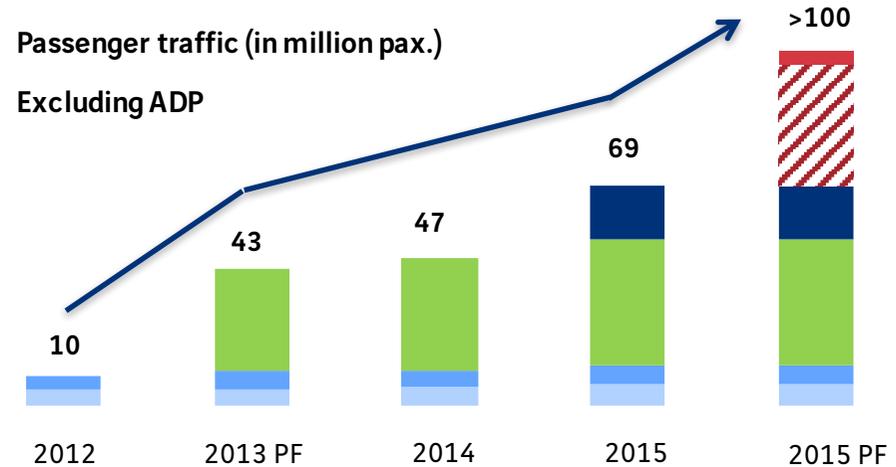
VINCI Airports, a key strategic focus for VINCI



34 airports managed and

> 115 million* passengers managed

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



Acquisition of



Revenue of fully consolidated companies (in €millions)



* As of 30 June 2016 over 12 sliding months and including equity accounted companies (Chile, Japan...) and Dominican Rep. (acquired in April 2016)

		VINCI AIRPORTS					
Country	Name	Description	KPAX in 2015	End of concession	VINCI share	Traffic risk	Consolidation*
Cambodia	Phnom Penh	Concession	6,470	2040	70%	Yes	FC
	Siem Reap	Concession					
	Sihanoukville	Concession					
France	Quimper Cornouaille	DSP*	89	2016	100%	Yes	FC
	Poitiers-Biard	DSP*	123	2019	100%	Yes	FC
	Grenoble-Isère	DSP*	296	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP*	669	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP*	400	2026	100%	Yes	FC
	Chambéry-Savoie	DSP*	213	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	4,418	2065	85%	Yes	FC
	Toulon-Hyères	Concession	510	2040	100%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	38,948	2063	100%	Yes	FC
Chile	Santiago	Concession	>16,000	2035	40%	Yes	EM
Japan	Kansai airports (KIX, ITM)	Concession	37,760	2060	40%	Yes	EM
Dominican Republic	AERODOM (6 airports in St Domingue, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	4,466	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	415 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	

Conceded or PPP infrastructure under construction

* FC: full consolidation; EM: equity method

VINCI Highways and other concessions



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Bridges & Tunnels							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Netherlands	Tunnel	Coentunnel Amsterdam	2 tunnels (4-lane dual carriageway)	2037	18%	no	EM
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	20%	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



VINCI STADIUM

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	35,000 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
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	FC
	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
	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

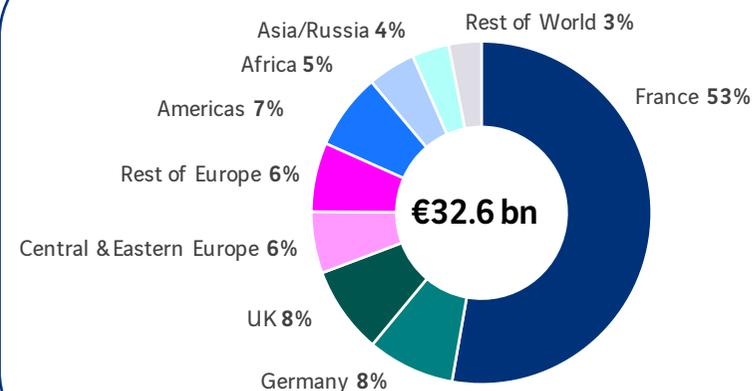


2015 Key figures

(in € millions)

Revenue	32,570
France	17,187
International	15,382
EBIT	1,100
as % of revenue	3.4 %
Net income	682
Capital employed at 31 Dec. 2015	3,331
Free Cash Flow	1,122
Net financial surplus	1,034
Order book at period end (€ billions)	27.7
Headcount at 31 December 2015	171,800

2015 revenue by geographical area



Est. revenue split between non-public and public sources:
 Non-public: 59%; Public: 41% (French 24%, non-French 17%)



31 %

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

- Infrastructure
- Industry
- Service sector
- Information and Communication Technologies



24 %

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

- Transport infrastructure (road, rail)
- Urban development infrastructure
- Quarries
- Industrial production (asphalt)
- Maintenance and servicing



45 %

France's leading construction company and a major global player

- Building (residential / non residential)
- Civil engineering
- Hydraulic engineering
- Specialised civil engineering
- Design and construction of complex projects

XX% = % of 2015 Contracting revenue

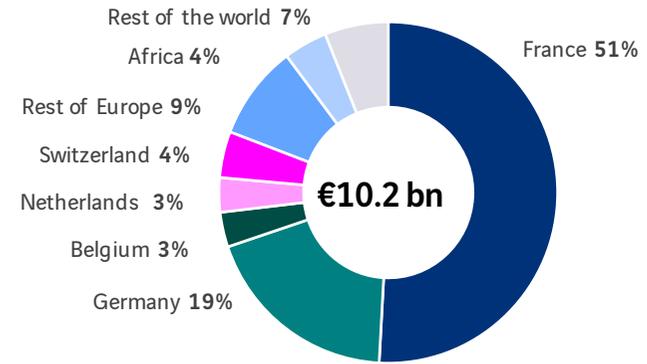
2015 Key figures

(in € millions)

Revenue	10,180
France	5,178
International	5,002
EBIT	568
as % of revenue	5.6 %
Net income	373
Net financial debt	(472)
Headcount at 31 December 2015	65,342

1,600
Business
Units

2015 revenue by geographical area



€10.2 bn

Est. revenue split between non-public and public sources:
Non-public: 81%; Public: 19% (French 14%, non-French 5%)

Industry

Industrial processes
Air conditioning
Heating and acoustic insulation
Mechanical engineering
Industrial maintenance **28 %**



Infrastructure

Energy
Transport
Public lighting & CCTV
Network maintenance **26 %**



Building Services sector

Energy and communication networks
Climate engineering
Building technical management
Facilities Management **29 %**



ICT

ICT (Information & Communication Technology)
Cloud Building
Telecommunications networks
Business communication
Network maintenance **17 %**



XX % = % of the division's 2015 revenue

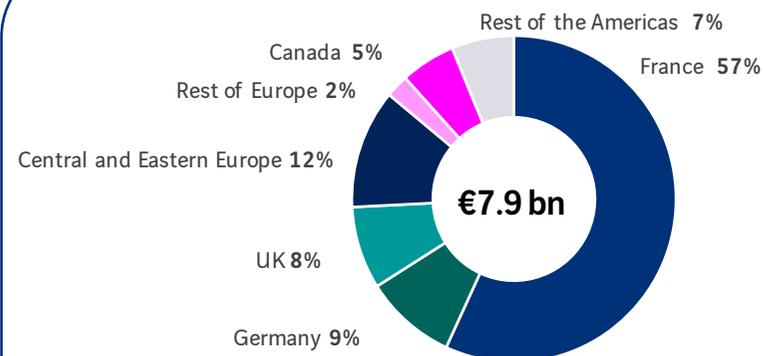
2015 Key figures

(in €millions)

Revenue	7,899
France	4,483
International	3,416
EBIT	233
as % of revenue	3.0 %
Net income	146
Net financial surplus	174
Headcount at 31 December 2015	38,115

400
Business
Units

2015 revenue by geographical area



Revenue split between non-public and public sources:
Non-public: 39 %; Public: 61 % (French 32 %, non-French 29 %)

Road building & maintenance

Transport/urban development infrastructure

Construction and renovation of transport infrastructure: roads, railways **69 %**



Services

Design, maintenance and management of road, motorway and rail networks **9 %**



Industry

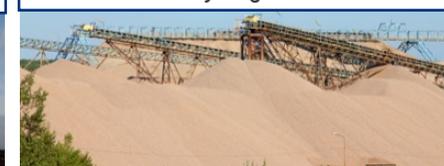
Industrial production

328 asphalt production plants
47 binder manufacturing plants
10 road equipment production plants **13 %**



Quarries

Extraction, transformation, trading and logistics for aggregates
Network of over 400 quarries and over 150 recycling sites **9 %**



XX% = % of the division's 2015 revenue

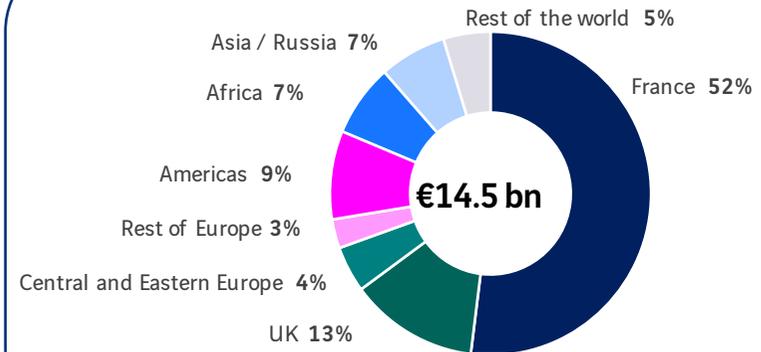
2015 Key figures

(in € millions)

Revenue	14,491
France	7,527
International	6,964
EBIT	299
as % of revenue	2.1 %
Net income	164
Net financial surplus	1,332
Headcount at 31 December 2015	68,371

1,100
Business Units

2015 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 55 %; Public: 45 % (French 26 %, non-French 19 %)

Multi-businesses subsidiaries

Building
Non residential / Residential **41 %**



Civil engineering **24 %**



Specialised subsidiaries

Specialised civil engineering serving global markets **23 %**



Major projects division

Major civil engineering structures and buildings operated worldwide **12 %**



FRANCE



SOGEA SATOM



UK



GRANDS PROJETS

XX% = % of the division's 2015 revenue



VINCI Immobilier

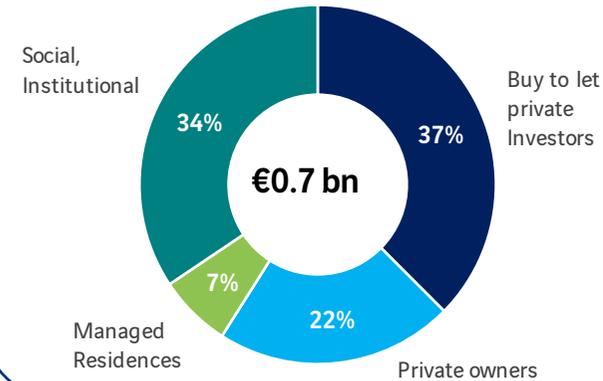
2015 Key figures

(€ in millions)

Managed revenue	826
Consolidated revenue (100% in France)	707
EBIT	56
<i>as % of revenue</i>	7.9 %
Net income	41
Net financial debt	(310)
Headcount at 31 December 2015	456
~ 4,200 housing units sold in 2015	+26 %

Presence in
15
French cities

2015 reservations by destination



Residential Real Estate

Housing / Managed residences **70 %**



Non-residential Real Estate

Offices **23 %**



Stores **3 %**



Hotels **3 %**



Services

Property Management Consulting **1 %**



XX% = % of the division's 2015 revenue

Financial Data

Consolidated revenue



€ in millions	Δ 16/15				FY 2015
	1H 2016	1H 2015	Actual	Comparable	
Concessions	2,882	2,699	+6.8 %	+5.8 %	5,804
VINCI Autoroutes	2,365	2,253	+4.9 %	+4.9 %	4,871
VINCI Airports	455	384	+18.6 %	+11.4 %	820
Other Concessions	62	62	+0.5 %	+1.3 %	112
Contracting	14,695	15,244	-3.6 %	-4.7 %	32,570
VINCI Energies	4,960	4,795	+3.4 %	+0.4 %	10,180
Eurovia	3,282	3,445	-4.7 %	-3.8 %	7,899
VINCI Construction	6,453	7,005	-7.9 %	-8.6 %	14,491
VINCI Immobilier	265	261	+1.5 %	+1.5 %	707
Eliminations	(223)	(324)			(562)
Total revenue*	17,619	17,880	-1.5 %	-2.6 %	38,518

* Excluding revenue derived from concession subsidiaries' works

Consolidated revenue – France



€ in millions	Δ 16/15				FY 2015
	1H 2016	1H 2015	Actual	Comparable	
Concessions	2,465	2,356	+4.6 %	+4.6 %	5,053
VINCI Autoroutes	2,365	2,253	+4.9 %	+4.9 %	4,871
VINCI Airports	64	59	+9.2 %	+9.2 %	115
Other Concessions	36	44	-17,6 %	-17,6 %	67
Contracting	7,830	8,318	-5.9 %	-6.8 %	17,187
VINCI Energies	2,628	2,569	+2.3 %	-1.0 %	5,178
Eurovia	1,918	2,063	-7.0 %	-7.0 %	4,483
VINCI Construction	3,283	3,686	-10.9 %	-10.9 %	7,527
VINCI Immobilier	265	261	+1.5 %	+1.5 %	707
Eliminations	(211)	(314)			(533)
Total revenue *	10,348	10,621	-2.6 %	-3.3 %	22,414

* Excluding revenue derived from concession subsidiaries' works

Consolidated revenue – international



€ in millions	Δ 16/15				FY 2015
	1H 2016	1H 2015	Actual	Comparable	
Concessions	417	343	+21.6 %	+13.7 %	751
VINCI Airports	391	325	+20.3 %	+11.8 %	705
Other Concessions	26	18	+44.5 %	+48.5 %	45
Contracting	6,866	6,926	-0.9 %	-2,1 %	15,382
VINCI Energies	2,332	2,225	+4.8 %	+2.1 %	5,002
Eurovia	1,364	1,382	-1.3 %	+1.1 %	3,416
VINCI Construction	3,170	3,319	-4.5 %	-6.1 %	6,964
Eliminations	(12)	(10)			(29)
Total revenue*	7,271	7,259	+0.2 %	-1.4 %	16,104

* Excluding revenue derived from concession subsidiaries' works

EBIT - operating income from ordinary activities by business line



€ in millions	1H 2016		1H 2015		Δ 16/15		FY 2015	
		% of revenue*		% of revenue*	€m	%		% of revenue*
Concessions	1,361	47.2 %	1,186	44.0 %	175	+14.7 %	2,576	44.4 %
VINCI Autoroutes	1,205	51.0 %	1,070	47.5 %	135	+12.7 %	2,350	48.2 %
VINCI Airports	160	35.3 %	138	35.9 %	23	+16.5 %	289	35.3 %
Other Concessions	(4)	(7.2 %)	(21)	(34.0 %)	-16		(64)	(56.6 %)
Contracting	338	2.3 %	315	2.1 %	24	+7.5 %	1,100	3.4 %
VINCI Energies	274	5.5 %	260	5.4 %	14	+5.5 %	568	5.6 %
Eurovia	(28)	(0.9 %)	(48)	(1.4 %)	20	+40.9 %	233	3.0 %
VINCI Construction	92	1.4 %	103	1.5 %	-10	-10.0 %	299	2.1 %
VINCI Immobilier	8	3.1 %	23	9.0 %	-15	-64.9 %	56	7.9 %
Holding companies	12		15		-3		26	
EBIT	1,720	9.8 %	1,540	8.6 %	180	+11.7 %	3,758	9.8 %

* Excluding revenue derived from concession subsidiaries' works

ROI – Recurring operating income by business line



€ in millions	1H 2016		1H 2015		Δ 16/15		FY 2015	
		% of revenue*		% of revenue*	€m	%		% of revenue*
Concessions	1,389	48.2 %	1,216	45.1 %	173	+14.2 %	2,627	45.3 %
VINCI Autoroutes	1,199	50.7 %	1,068	47.4 %	132	+12.3 %	2,341	48.1 %
VINCI Airports	187	41.0 %	151	39.3 %	36	+24.0 %	320	39.0 %
Other Concessions	3	5.1 %	(2)	(3.6 %)	6		(34)	(30.6 %)
Contracting	291	2.0 %	327	2.1 %	-36	-11.0 %	1,067	3.3 %
VINCI Energies	262	5.3 %	251	5.2 %	11	+4,4 %	538	5.3 %
Eurovia	(30)	(0.9 %)	(47)	(1.4 %)	17	+36.9 %	237	3.0 %
VINCI Construction	58	0.9 %	123	1.8 %	-64	-52.4 %	292	2.0 %
VINCI Immobilier	13	4.8 %	27	10.4 %	-14	-53.0 %	69	9.7 %
Holding companies	9		16		-7		26	
ROI	1,702	9.7 %	1,586	8.9 %	116	+7.3 %	3,788	9.8 %

* Excluding revenue derived from concession subsidiaries' works

Financial income/(expense)



€ in millions	1H 2016	1H 2015	Δ 16/15	FY 2015
Cost of net financial debt	(262)	(277)	15	(557)
Other financial income and expenses	(21)	(4)	-17	(24)
Borrowing costs capitalised	18	11	8	23
Discounting retirement obligations and provisions	(26)	(27)	1	(49)
Foreign exchange gains and losses	(13)	13	-25	1
Financial income/(expense)	(283)	(281)	-2	(581)

EBITDA*



€ in millions	1H 2016		1H 2015		Δ 16/15		FY 2015	% of revenue*
	€m	% of revenue*	€m	% of revenue*	€m	%		
Concessions	2,019	70.1 %	1,879	69.6 %	140	+7.4 %	3,933	67.8 %
VINCI Autoroutes	1,766	74.7 %	1,678	74.4 %	89	+5.3 %	3,522	72.3 %
VINCI Airports	239	52.6 %	198	51.7 %	41	+20.7 %	412	50.2 %
Other Concessions	13	21.5 %	4	5.9 %	10		(0)	(0.1 %)
Contracting	560	3.8 %	557	3.7 %	3	+0.5 %	1,565	4.8 %
VINCI Energies	289	5.8 %	279	5.8 %	10	+3.6 %	597	5.9 %
Eurovia	59	1.8 %	35	1.0 %	25	+70.7 %	432	5.5 %
VINCI Construction	211	3.3 %	243	3.5 %	-32	-13.2 %	536	3.7 %
VINCI Immobilier	8	2.9 %	23	8.9 %	-15	-66.2 %	55	7.8 %
Holdings	20		11		9		111	
EBITDA**	2,606	14.8 %	2,471	13.8 %	136	+5.5 %	5,664	14.7 %

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

** Excluding revenue derived from concession subsidiaries' works

Operating investments, net



€ in millions	1H 2016	1H 2015	Δ 16/15	FY 2015
Concessions	16	17	-0	29
VINCI Autoroutes	4	5	-1	10
VINCI Airports	6	5	1	3
Other Concessions	7	7	0	15
Contracting	331	310	21	713
VINCI Energies	48	44	4	121
Eurovia	127	97	30	226
VINCI Construction	156	169	-13	366
VINCI Immobilier and holdings	2	0	1	6
Purchases of tangible and intangible assets	350	327	23	749
Proceeds from sales of tangible and intangible assets	(51)	(54)	3	(125)
Operating investments (net of disposals)	299	273	26	624

Growth investments in concessions and PPPs

€ in millions	1H 2016	1H 2015	Δ 16/15	FY 2015
Concessions	419	385	+34	917
VINCI Autoroutes	359	307	+52	784
O/w: ASF	217	195	+22	398
Escota	55	51	+4	274
Cofiroute	62	60	+2	111
VINCI Airports	55	53	+2	109
Other Concessions	5	25	-20	24
Contracting	17	11	+5	(14)
Growth investments in concessions and PPPs (net)	436	396	+39	903

Cash flow statement (1/2)



€ in millions	1H 2016	1H 2015	FY 2015
EBITDA*	2,606	2,471	5,664
Change in WCR and current provisions	(1,137)	(831)	307
Income taxes paid	(495)	(465)	(1,041)
Net interest paid	(331)	(331)	(534)
Dividends received from companies accounted for under the equity method	54	73	125
Net operating investments	(299)	(273)	(624)
Operating cash flow	398	643	3,898
<i>o/w Concessions</i>	<i>1,132</i>	<i>1,033</i>	<i>2,381</i>
<i>o/w Contracting</i>	<i>(966)</i>	<i>(633)</i>	<i>1,108</i>
Growth investments in concessions & PPPs*	(436)	(396)	(903)
Free cash flow (after investments)	(38)	247	2,995

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

Cash flow statement (2/2)

€ in millions	1H 2016	1H 2015	FY 2015
Free cash flow (after investments)	(38)	247	2,995
Net financial investments and other cash flows	(1,038)	(161)	(431)
Cash flow before movements in share capital	(1,075)	86	2,564
Share capital increases and other operations	321	311	(71)
Dividends	(720)	(683)	(1,044)
Share buy-backs	(348)	(466)	(688)
Net cash flow for the period	(1,822)	(752)	760
Consolidation impacts and others	(132)	158	84
Change in net financial debt	(1,954)	(594)	845

Net financial debt by business line



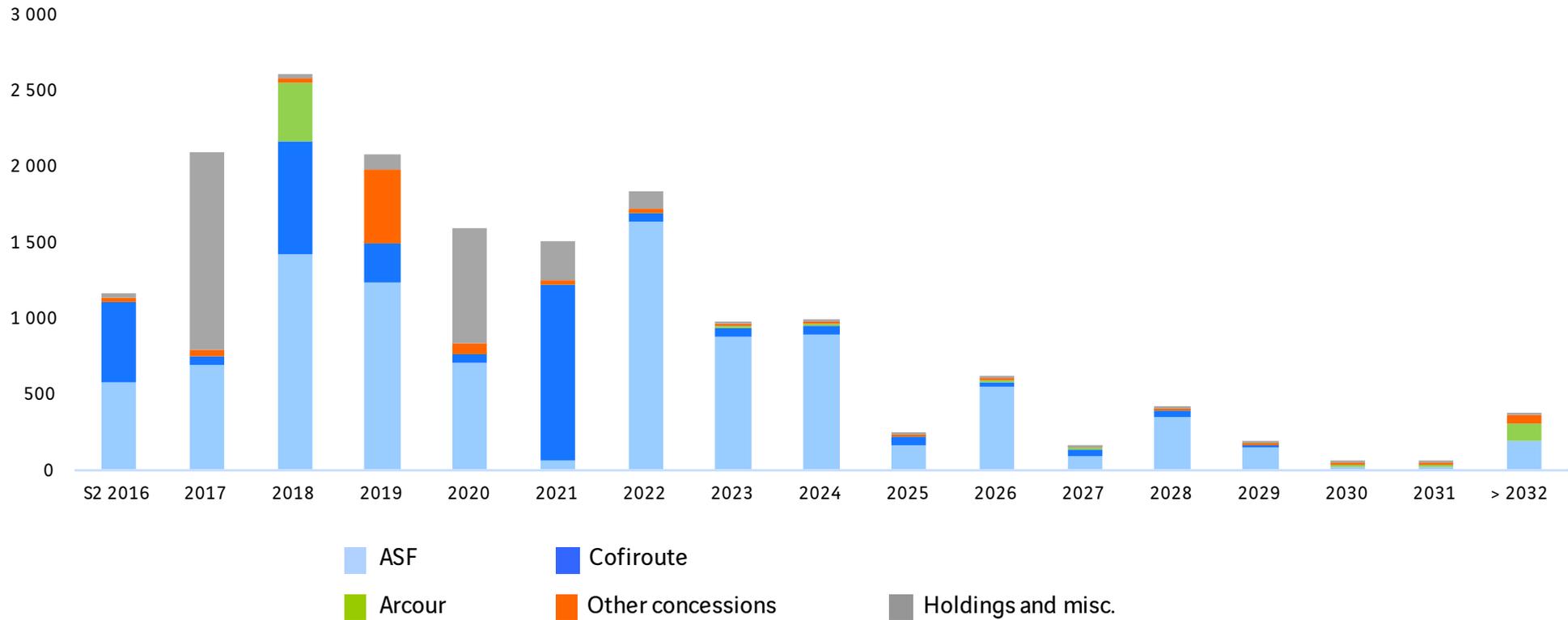
<i>(in € millions)</i>	30 June 2016	31 Dec. 2015	Δ 16/15	30 June 2015
Concessions	(23,884)	(23,551)	-333	(19,777)
VINCI Autoroutes	(19,643)	(20,247)	+605	(16,738)
VINCI Airports	(3,826)	(2,812)	-1,014	(2,901)
Other Concessions	(415)	(492)	+77	(138)
Contracting	(94)	1,034	-1,128	635
Holding cos & VINCI Immobilier	9,588	10,081	-493	5,267
Net financial debt	(14,390)	(12,436)	-1,954	(13,875)
<i>of which gross financial debt</i>	<i>(17,103)</i>	<i>(16,557)</i>	<i>-545</i>	<i>(17,027)</i>
<i>of which net cash managed</i>	<i>2,713</i>	<i>4,121</i>	<i>-1,408</i>	<i>3,152</i>

Maturity of gross financial debt

■ Average maturity of gross financial debt (**€17.1 bn**) at end June 2016:

4.5 years (Concessions: 4.9 years)

*Repayment schedule
at end June 2016*



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AGENDA

29 July 2016

1st half 2016 results

25 October 2016

3rd quarter 2016 information

8 November 2016

Interim dividend ex-date

10 November 2016

Interim dividend payment date

2 December 2016

Investor Day VINCI Energies