

# 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](http://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.

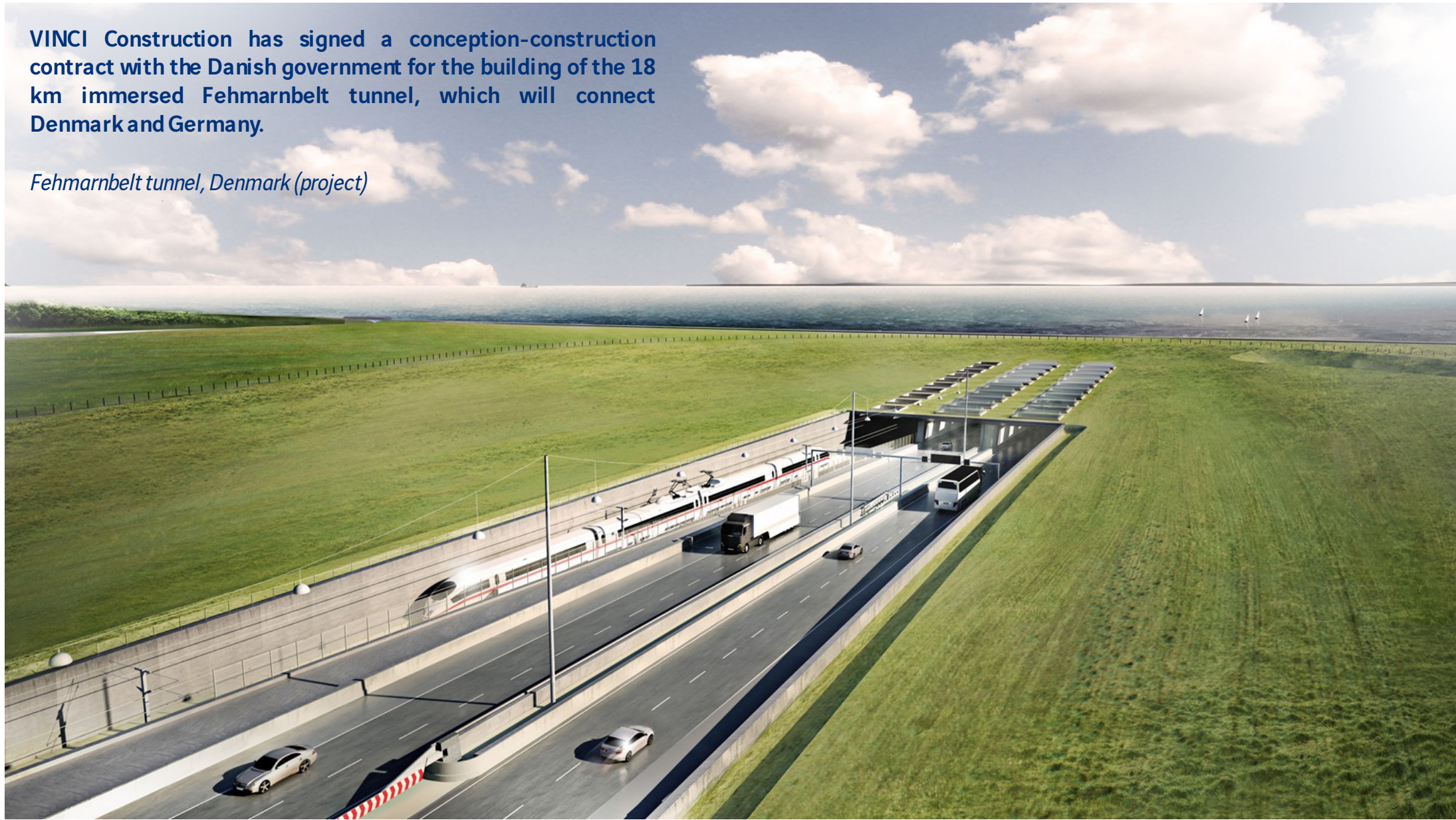
*Chernobyl – Ukraine*





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 %<br>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<br>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 %



Revenue €2.4 bn +4.9 %

EBITDA €1.8 bn +5.3 %

### Traffic

| Change y-o-y             | H1 2016/<br>H1 2015 | H1 2015/<br>H1 2014 |
|--------------------------|---------------------|---------------------|
| <b>Intercity network</b> | <b>+3.3 %</b>       | <b>+2.7 %</b>       |
| Light vehicles           | +2.9 %              | +2.7 %              |
| Heavy vehicles           | +5.2 %              | +2.7 %              |

#### • New concessions won:

- ✓ A355 western Strasbourg bypass in France
- ✓ A45 Lyon-Saint Etienne motorway concession: preferred bidder



Revenue €0.5 bn +18.6 %

EBITDA €0.2 bn +20.7 %

### Passenger traffic

| Change y-o-y            | H1 2016/<br>H1 2015 | H1 2015/<br>H1 2014 |
|-------------------------|---------------------|---------------------|
| <b>VINCI Airports *</b> | <b>+9.9 %</b>       | <b>+11.7 %</b>      |
| Portugal                | +11.9 %             | +11.8 %             |
| France                  | +5.7 %              | +8.8 %              |
| Cambodia                | +4.9 %              | +14.4 %             |
| Dominican Republic      | +7.3 %              | n.a                 |

- 57.5 m pax managed by VINCI Airports in H1 2016 including equity accounted companies (Chile, Japan,...)
- **Acquisitions finalised in April 2016:**
  - ✓ Kansai airports in Japan : 40 % (equity accounted)
  - ✓ AERODOM in Dominican Rep. : 100 % (fully consolidated)

\* Fully consolidated companies



## VINCI Autoroutes: toll increases and traffic outlook

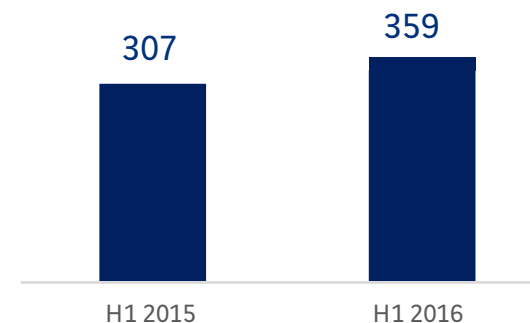


### Toll increases applied on 1<sup>st</sup> February 2016

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

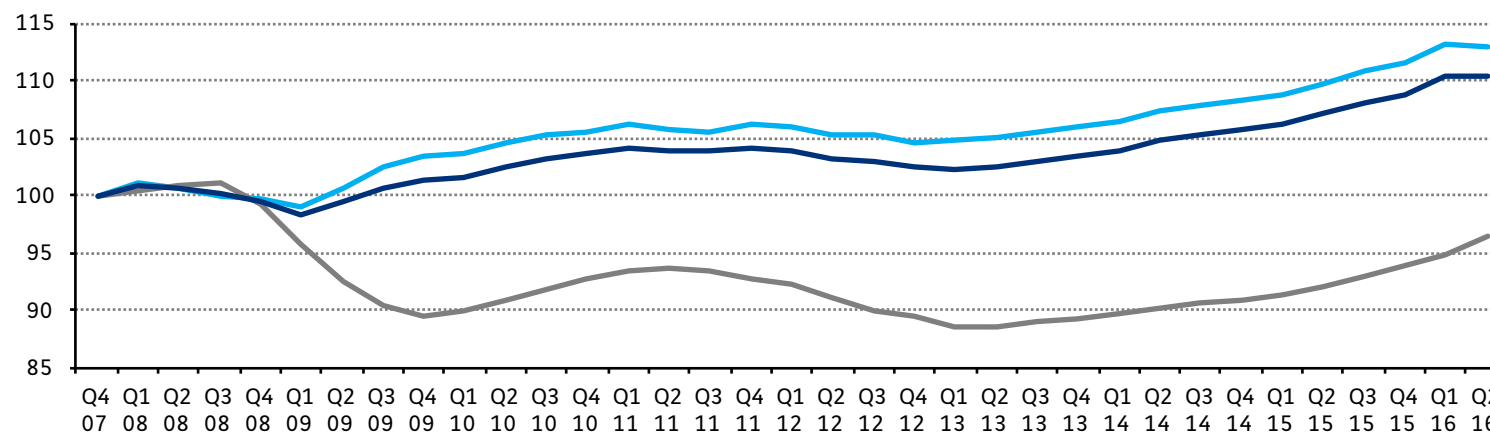
*In line with the amendments to the concessions contracts approved by decree in August 2015*

### 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



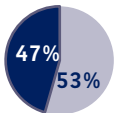
**Revenue : €14.7 bn (-3.6 %)**

*Of which 47 % outside France*

**EBIT : €0.3 bn (+7.5 %)**


**EBIT Margin : 2.3 %**



|               |   |                              |
|---------------|---|------------------------------|
| Revenue       | <b>€5.0 bn</b>  | +3.4 % actual<br>+0.4 % lfl* |
| International |  | France<br>+2.3 %             |
|               |   | +4.8 %                       |
| EBIT          | <b>€274 m</b>   | +€14 m                       |
| EBIT margin   | <b>5.5 %</b>  | +10 bps                      |

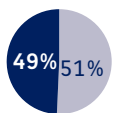
- Impact on revenue of recent acquisitions: APX (France) and Orteng (Brazil) in 2015, J&P Richardson (Australia) in 2016.
- Slight decrease in French comparable revenue offset by organic growth outside France.
- EBIT margin improvement thanks to good performance in France and Europe.



|               |   |                              |
|---------------|---|------------------------------|
| Revenue       | <b>€3.3 bn</b>  | -4.7 % actual<br>-3.8 % lfl* |
| International |  | France<br>-7.0 %             |
|               |   | -1.3 %                       |
| EBIT          | <b>€(28) m**</b>  | +€20 m                       |
| EBIT margin   | <b>-0.9 % **</b>  | +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.



|               |   |                              |
|---------------|---|------------------------------|
| Revenue       | <b>€6.5 bn</b>  | -7.9 % actual<br>-8.6 % lfl* |
| International |  | France<br>-10.9 %            |
|               |   | -4.5 %                       |
| EBIT          | <b>€92 m</b>  | -€10 m                       |
| EBIT margin   | <b>1.4 %</b>  | -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

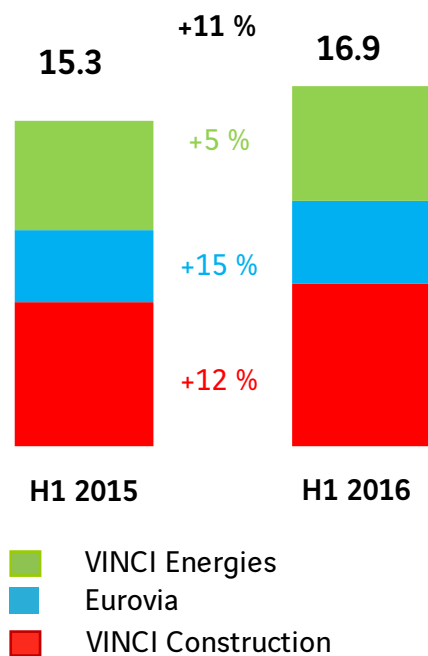


## Contracting order intake

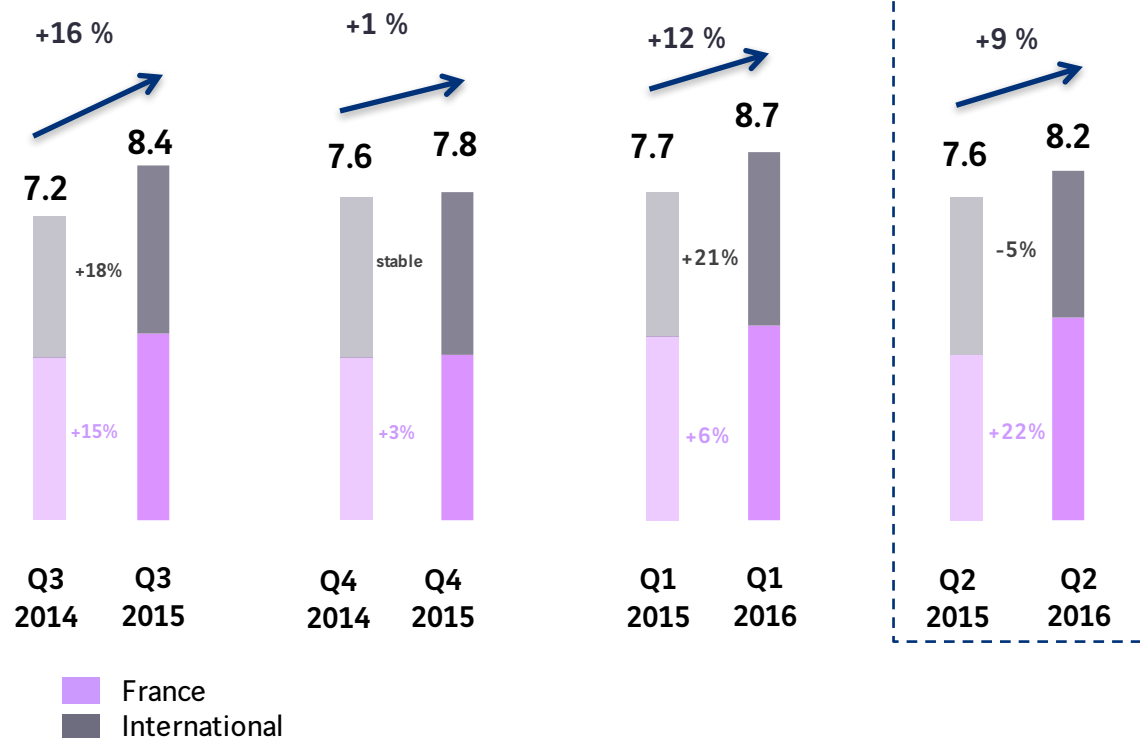


Order intake up by 11 % compared to H1 2015

Breakdown by business lines (in € bn)



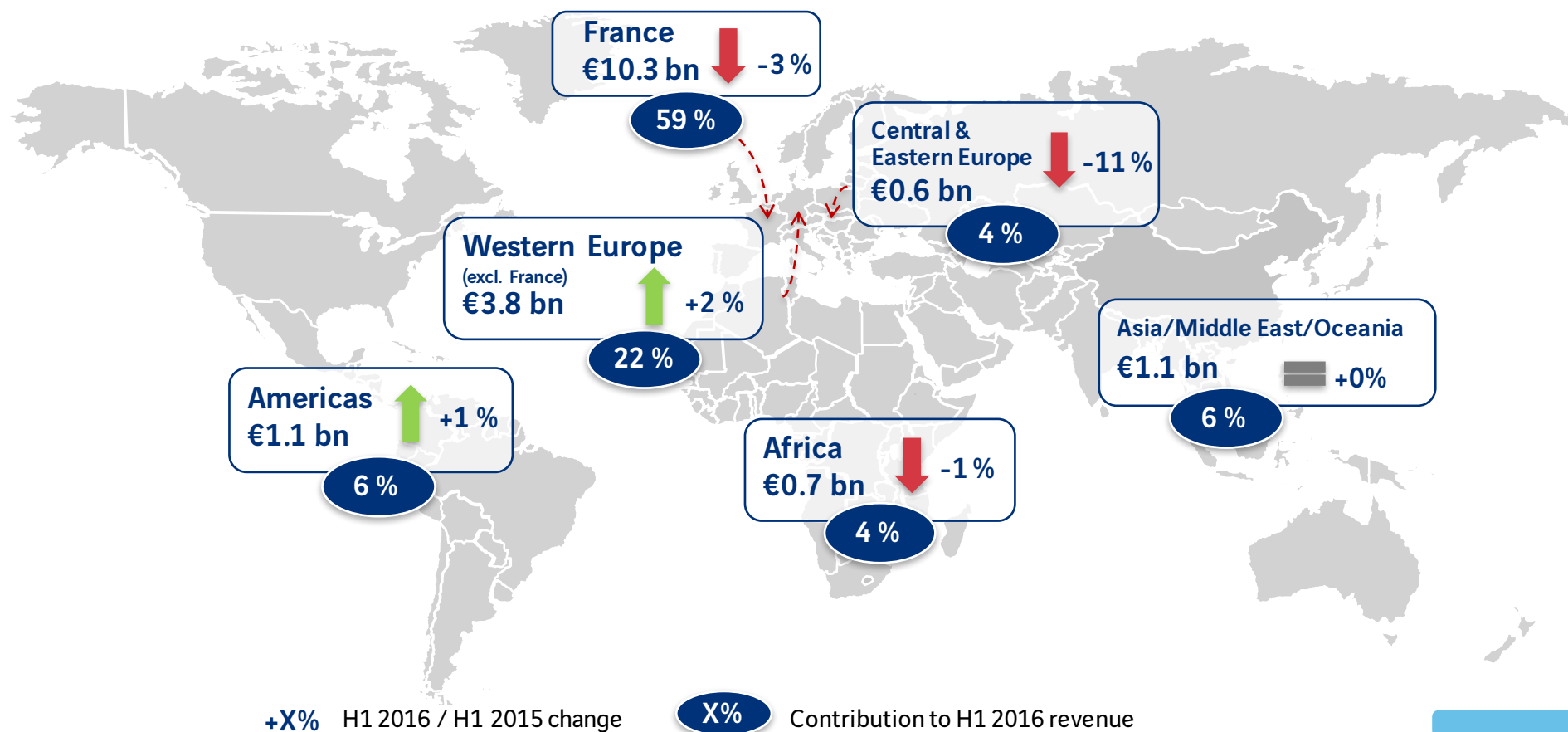
Quarterly breakdown by geographical area (in € bn)





## 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

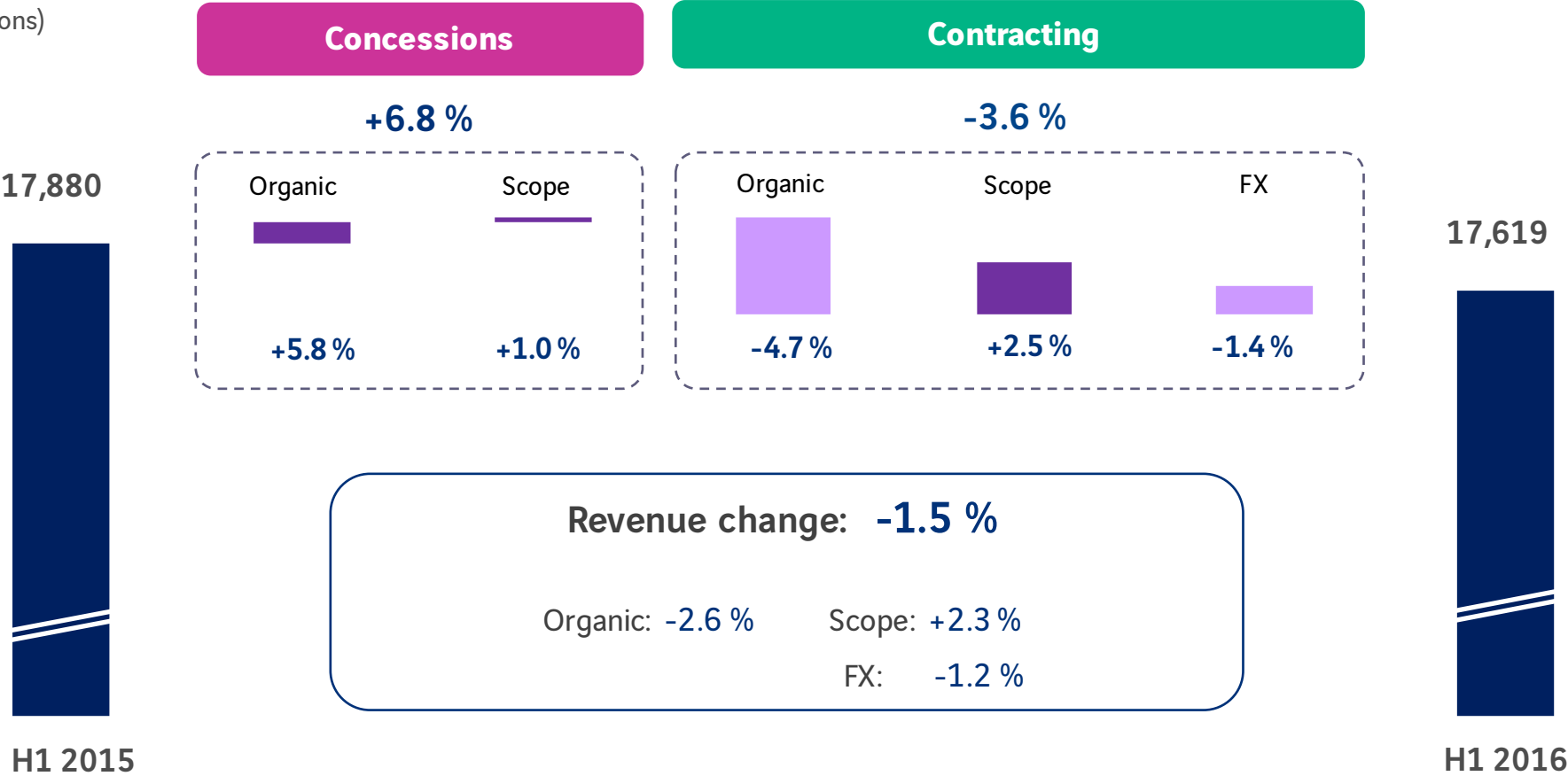
Christian Labeyrie, Executive Vice-President and CFO



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)**

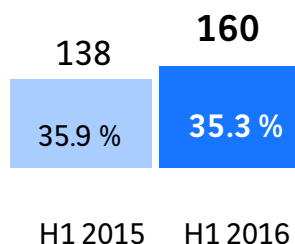
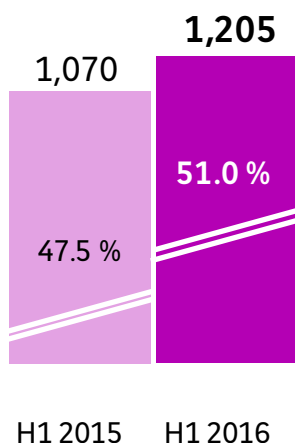
### Concessions

EBIT: **€1,361 m** +€175 m (+14.7 %)

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

**VINCI**  
Autoroutes

**VINCI**  
Airports



### Contracting

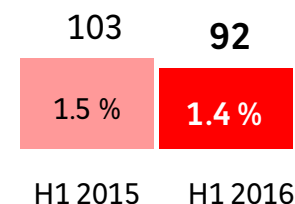
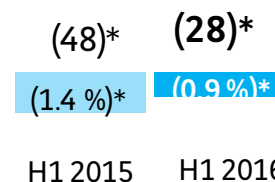
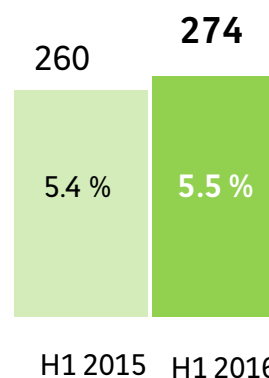
EBIT: **€338 m** +€24 m (+7.5 %)

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

**VINCI**  
Energies

**Eurovia**

**VINCI**  
Construction



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

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

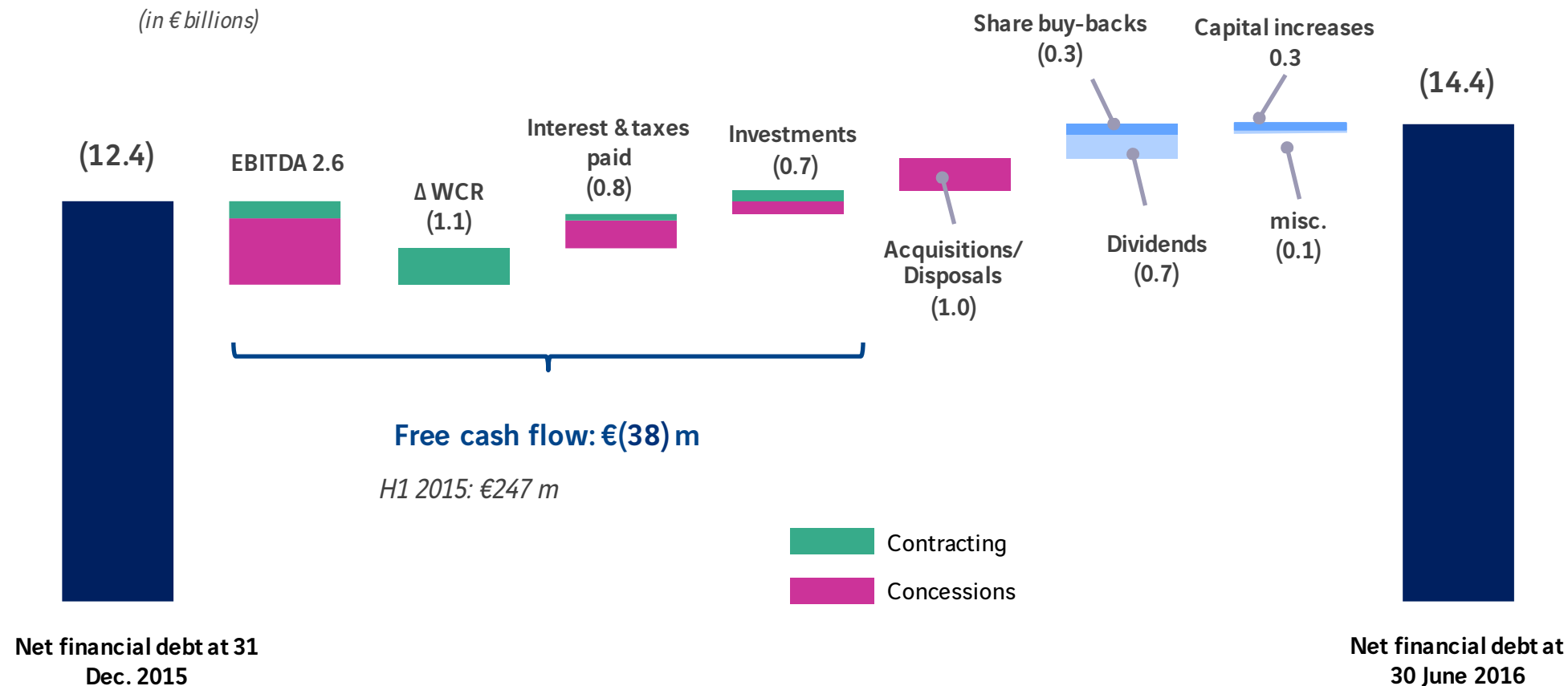


## Income statement



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

Change in net financial debt during the first half of 2016



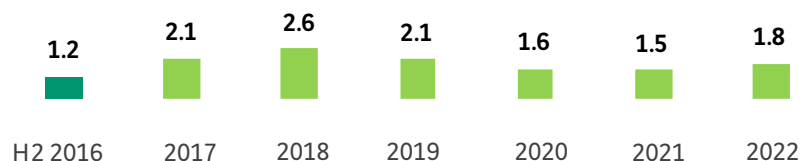


## Consolidated balance sheet



| <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)         |
| <b>Capital employed</b>                                | <b>32,130</b>   | <b>30,132</b>   | <b>31,202</b>   |
| 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)         |
| <b>Long-term financing</b>                             | <b>(17,937)</b> | <b>(17,696)</b> | <b>(17,327)</b> |
| Gross financial debt                                   | (17,103)        | (16,557)        | (17,027)        |
| Net cash managed                                       | 2,713           | 4,121           | 3,152           |
| <b>Net financial debt</b>                              | <b>(14,390)</b> | <b>(12,436)</b> | <b>(13,875)</b> |

## 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

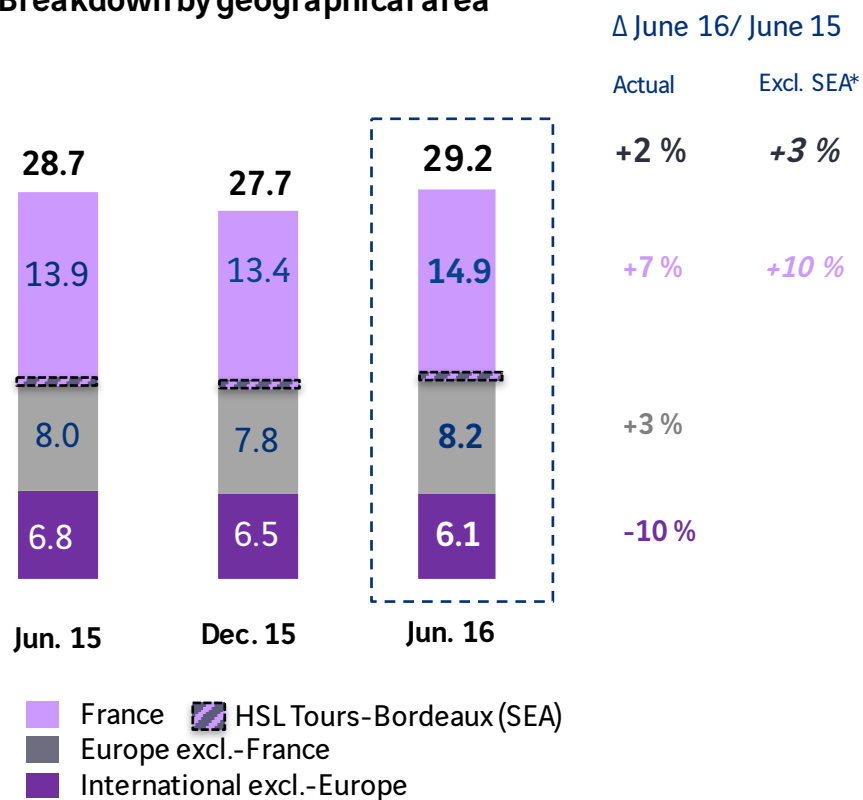


# Outlook and strategy

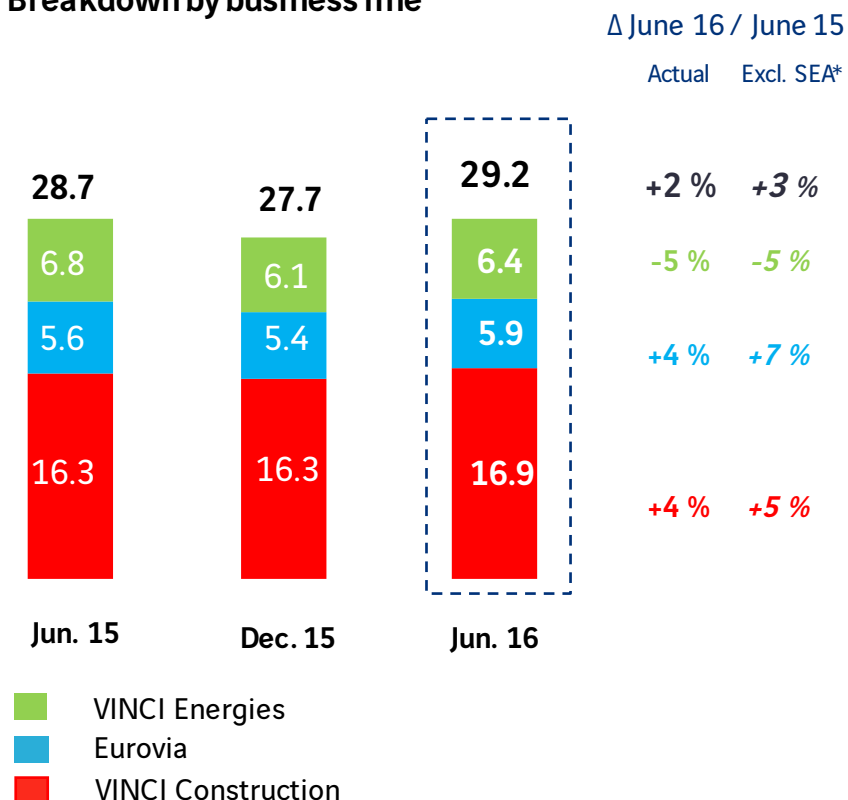
Xavier Huillard, Chairman and CEO

## Stabilisation of the order book with longer time-spread

### Breakdown by geographical area



### Breakdown by business line



\* 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

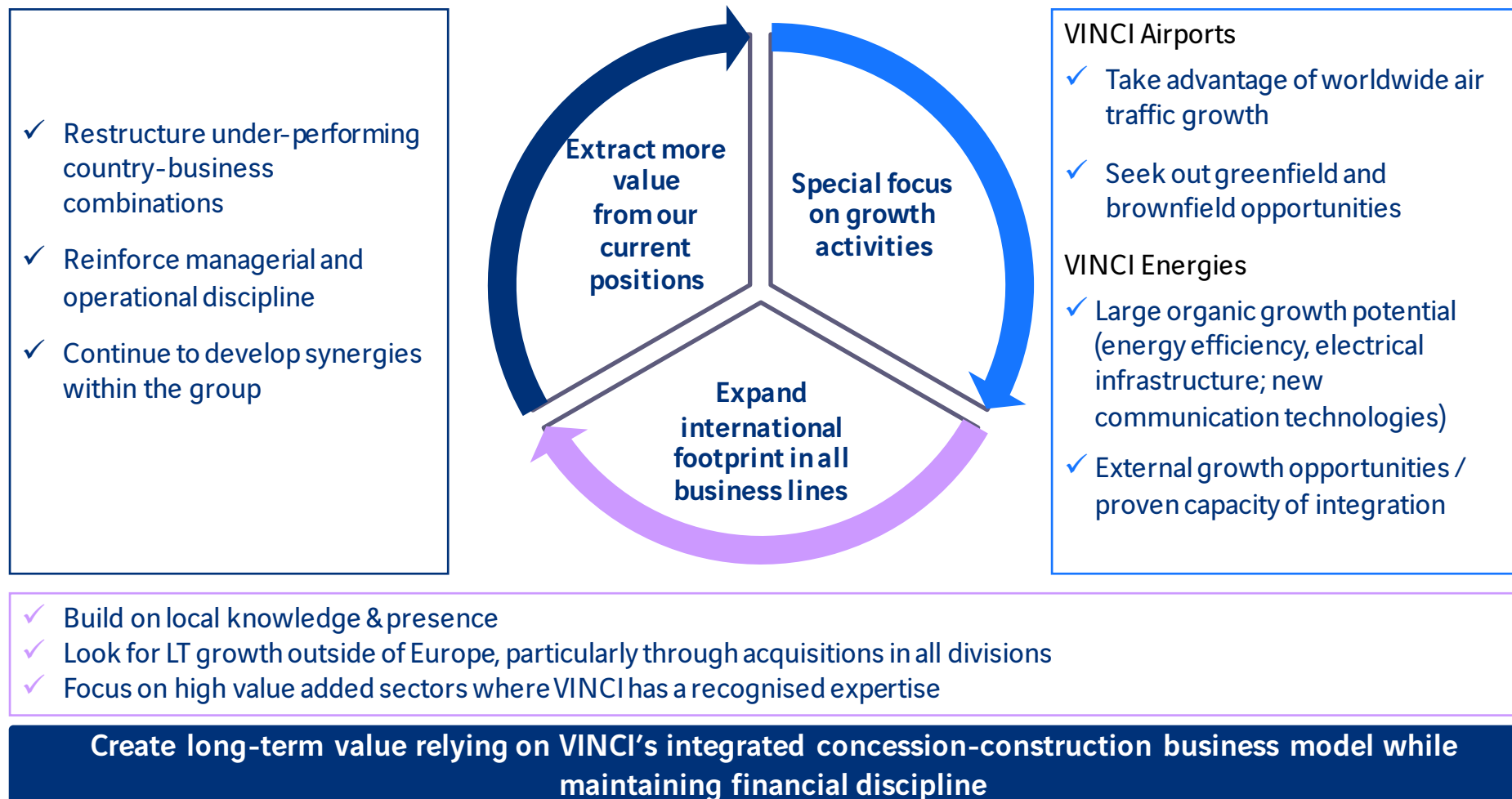
Interim dividend (all-cash) per share: **€0.63**

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

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



## VINCI's strategic priorities for sustainable, profitable growth



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

## 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**

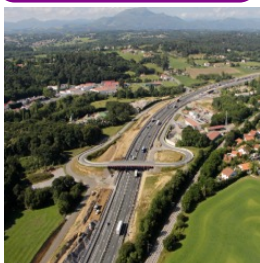
**460** people

### Contracting

2015 revenue: **€32.6 bn**

**171,800** people

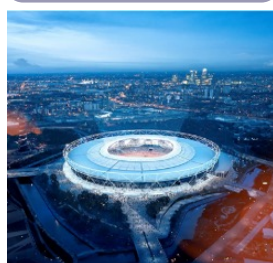
VINCI  
Autoroutes



VINCI Airports



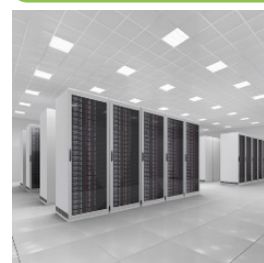
Other  
concessions



VINCI Immobilier



VINCI Energies

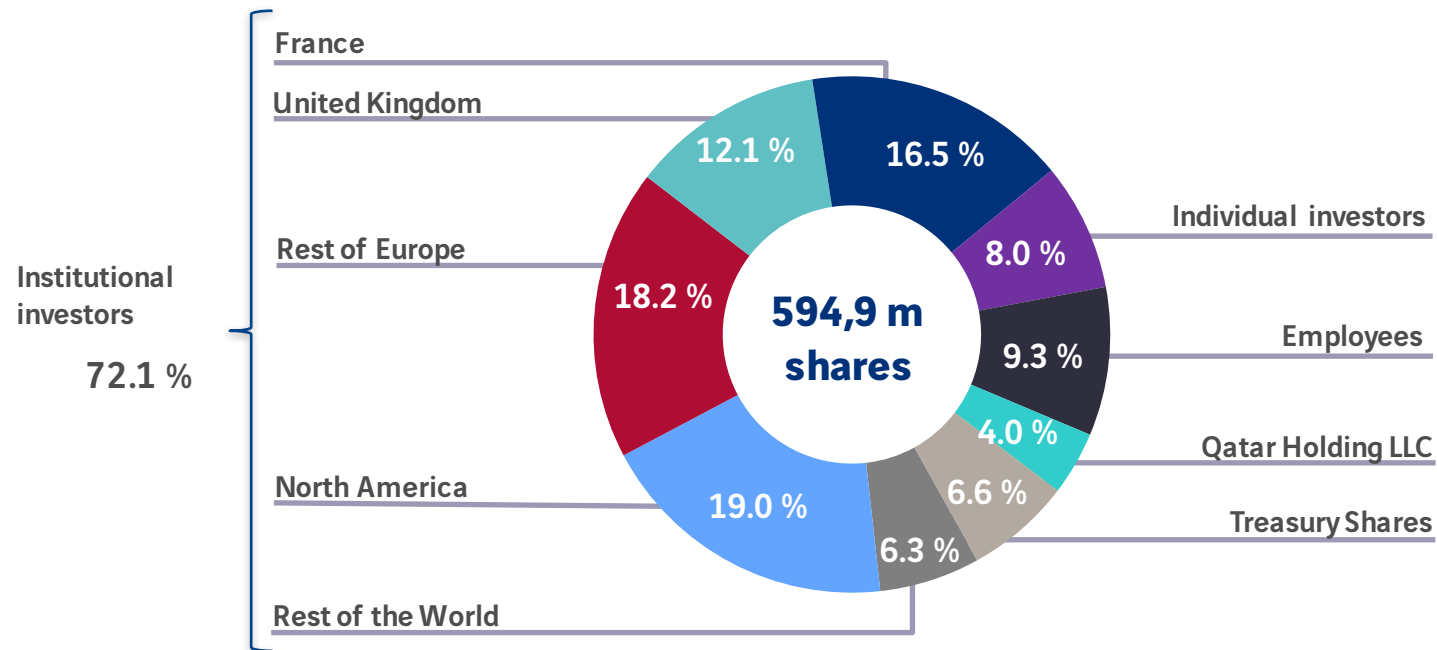


Eurovia



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

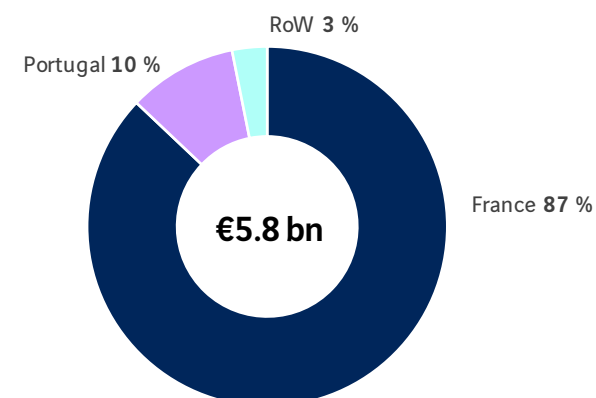
## Concessions Profile



### 2015 Key figures

|                                      |               |
|--------------------------------------|---------------|
| <b>Revenue</b>                       | <b>5,804</b>  |
| France                               | 5,053         |
| International                        | 751           |
| <b>EBITDA</b>                        | <b>3,933</b>  |
| 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>        | (917)         |
| <b>Headcount at 31 December 2015</b> | <b>12,800</b> |

### 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

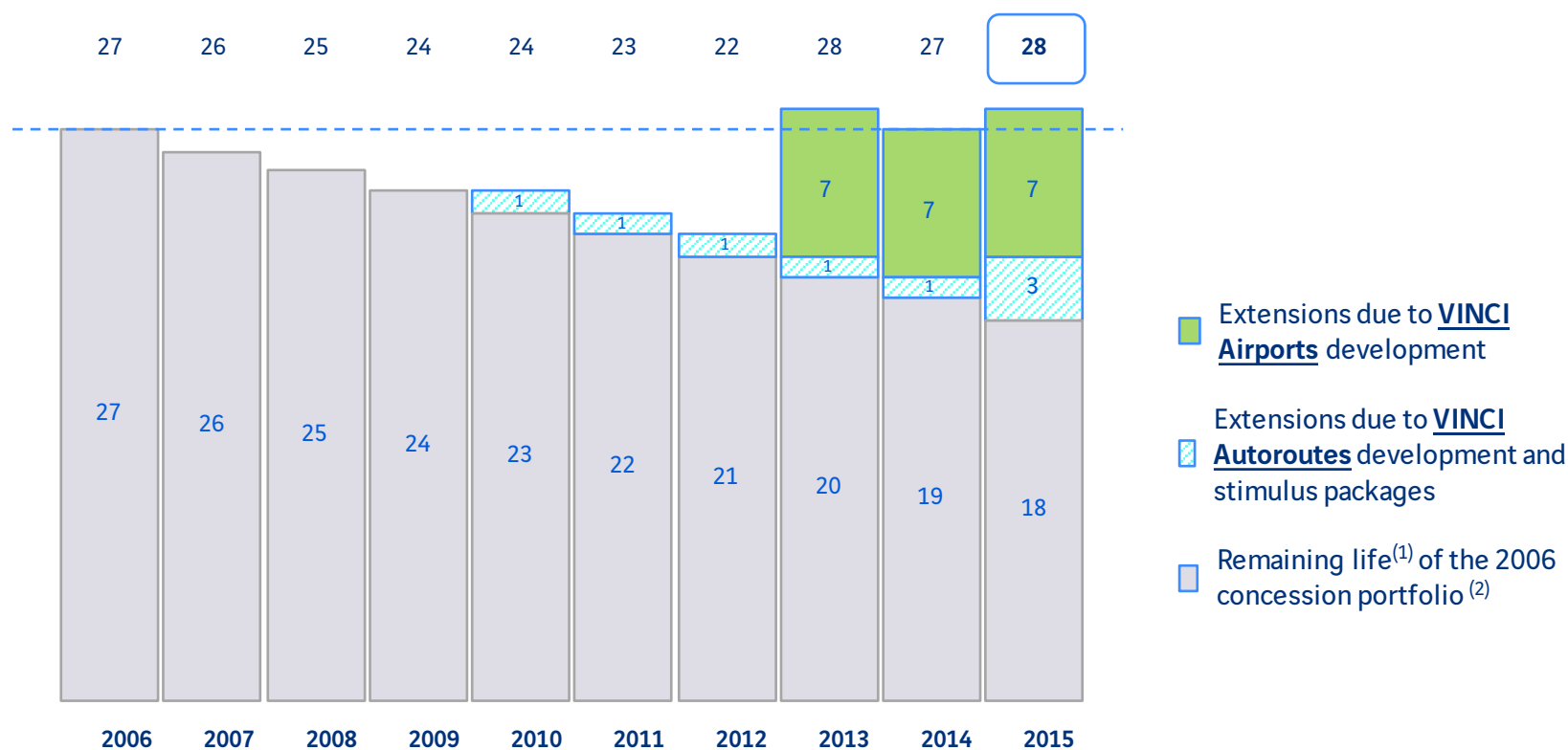
- VINCI Highways : toll roads in Germany, Slovakia, Russia; tunnels & bridges in France, UK, Canada, Portugal & Greece
- VINCI Railways : Tours – Bordeaux SEA, GSM-Rail, RhôneExpress
- VINCI Stadium : 5 stadiums in France and in London

XX% = % of 2015 Concessions revenue

\* including equity accounted companies and Dominican Rep.

## Extension of the maturity of the concessions portfolio

Remaining life <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 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

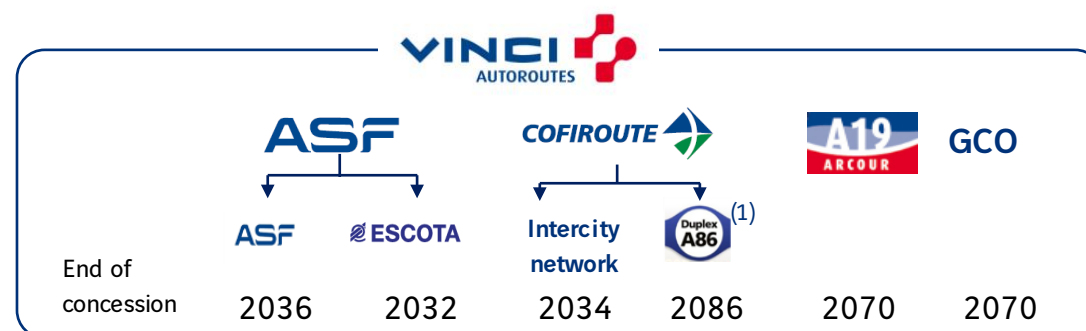
>35 %

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

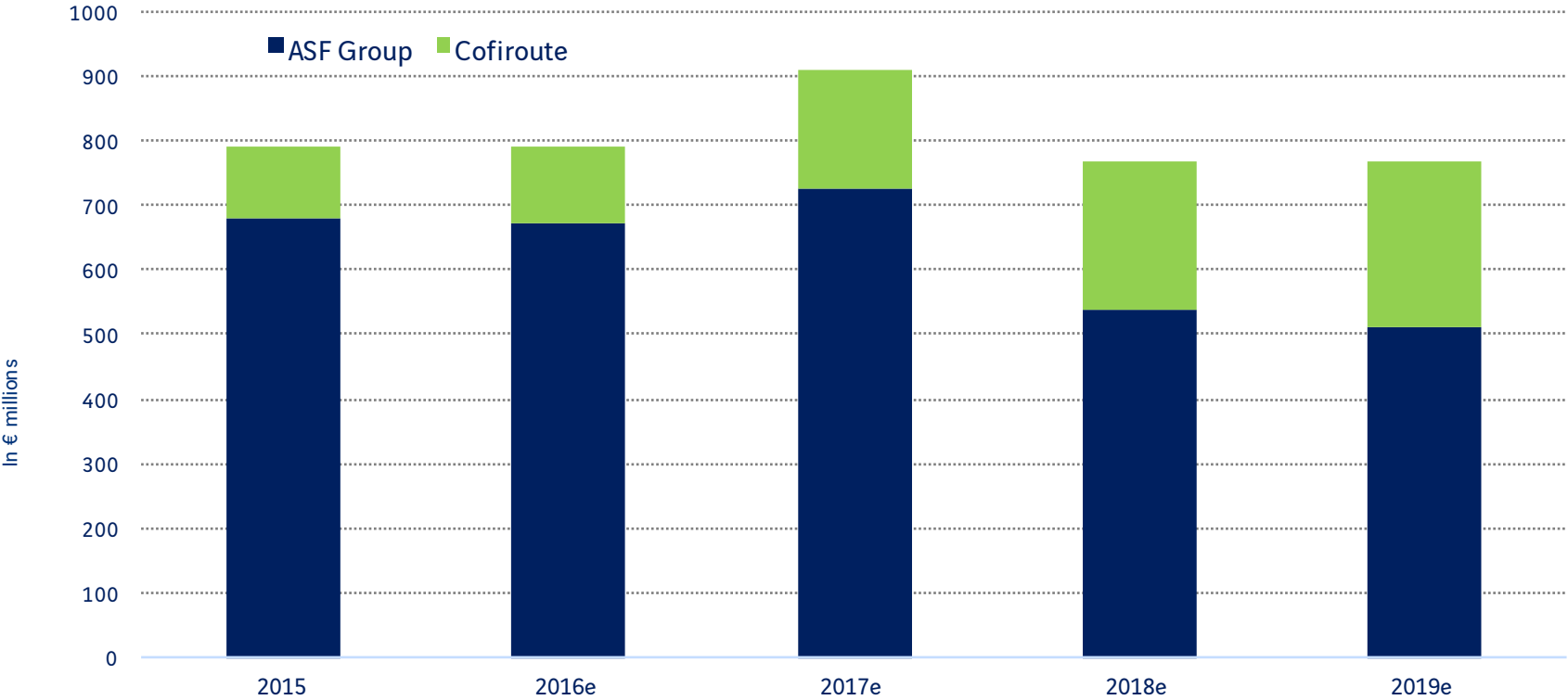
## Contractual framework of toll increases (LVs)

|   | ASF                        | Escota                    | Cofiroute<br>excl. A86 Duplex |
|---|----------------------------|---------------------------|-------------------------------|
| End of concession                       | 2036                       | 2032                      | 2034                          |
| 2016 (applied on Feb. 1 <sup>st</sup> ) | 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:

|                   |                  | <b>Extension</b> | <b>End of concession *</b> | <b>CAPEX amount</b> |
|-------------------|------------------|------------------|----------------------------|---------------------|
| * After extension | <b>ASF</b>       | 2 y. and 4 m.    | April 2036                 | €0.8 bn             |
|                   | <b>COFIROUTE</b> | 2 y. and 6 m.    | June 2034                  | €0.6 bn             |
|                   | <b>ESCOTA</b>    | 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

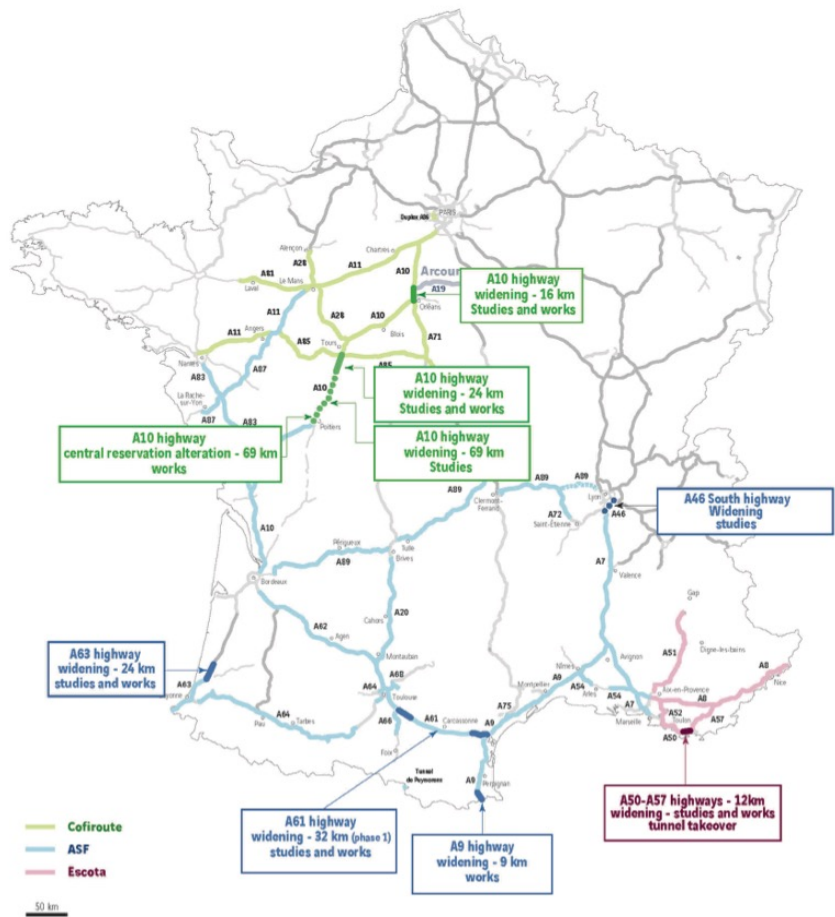
3. **Affirmation of the tax framework stability in the concession contracts**

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





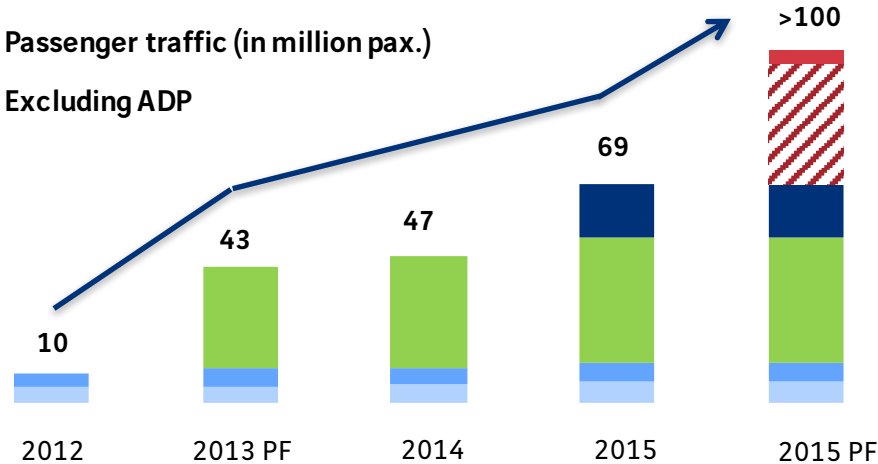
VINCI Airports, a key strategic focus for VINCI



34 airports managed and

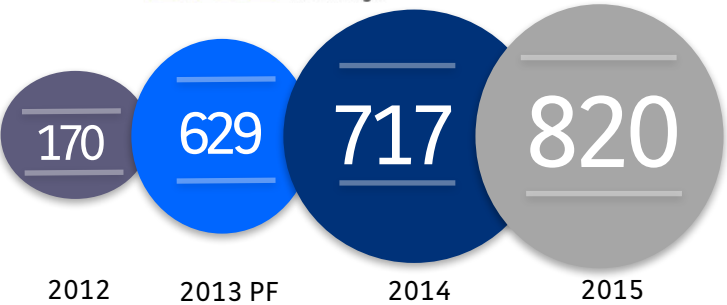
> 115 million\* passengers managed

- 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  
**ANZ** Aeroportos de Portugal

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<br>(Nantes Atlantique, Saint-Nazaire)                            | Concession  | 4,418        | 2065              | 85%         | Yes          | FC             |
|  | Toulon-Hyères   | Concession  | 510          | 2040              | 100%        | Yes          | FC             |
| Portugal   | ANA<br>(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* |
|------------------------------|-----------------|----------------------|--|-------------------|-------------|--------------|----------------|
| <b>Bridges &amp; Tunnels</b> |                 |                      |  |                   |             |              |                |
| 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             |

|  <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             | 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**



## Contracting Profile

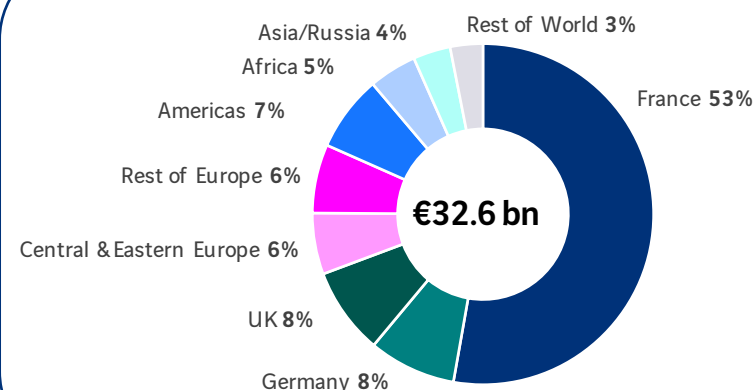


### 2015 Key figures

(in € millions)

|                                       |                |
|---------------------------------------|----------------|
| <b>Revenue</b>                        | <b>32,570</b>  |
| France                                | 17,187         |
| International                         | 15,382         |
| <b>EBIT</b>                           | <b>1,100</b>   |
| 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           |
| <b>Headcount at 31 December 2015</b>  | <b>171,800</b> |

### 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

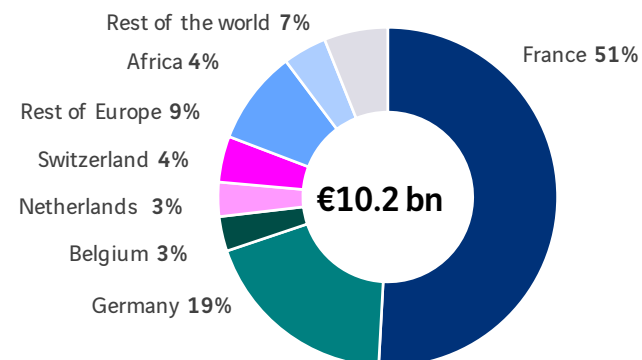
## 2015 Key figures

(in € millions)

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

**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

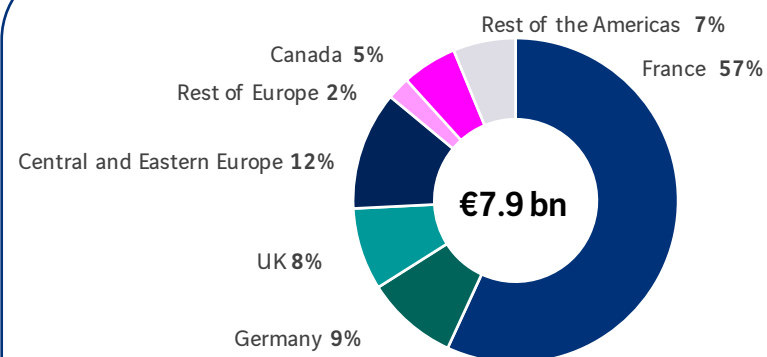
## 2015 Key figures

(in €millions)

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

**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 &amp; 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 %

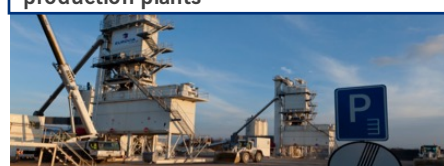


## Industry

## Industrial production

328 asphalt production plants  
47 binder manufacturing plants  
10 road equipment production plants

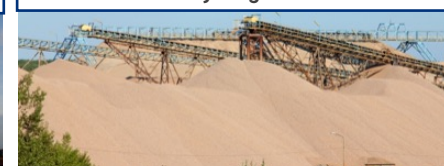
13 %



## 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

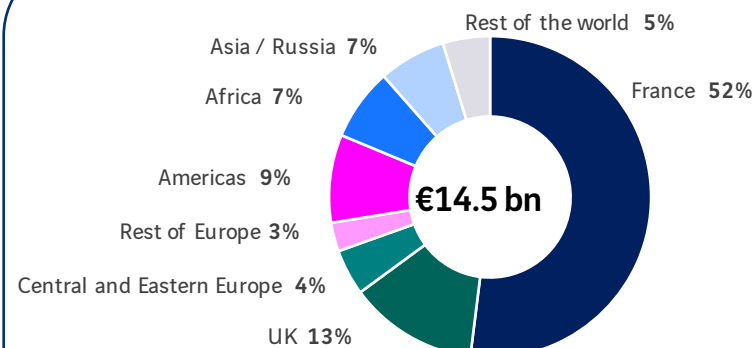
## 2015 Key figures

(in € millions)

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

**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**

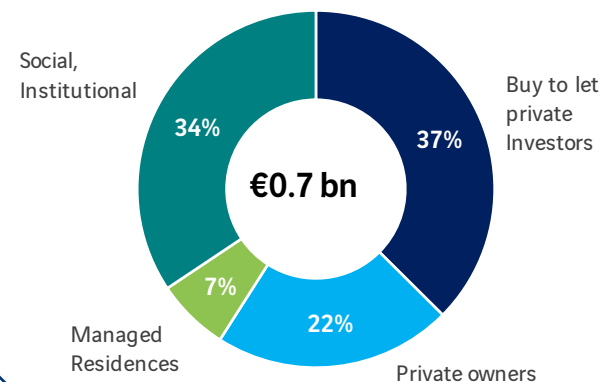
## 2015 Key figures

(€ in millions)

|  |              |
|--|--------------|
| <b>Managed revenue</b>                       | <b>826</b>   |
| <b>Consolidated revenue (100% in France)</b> | <b>707</b>   |
| <b>EBIT</b>                                  | <b>56</b>    |
| <i>as % of revenue</i>                       | <i>7.9 %</i> |
| Net income                                   | 41           |
| Net financial debt                           | (310)        |
| <b>Headcount at 31 December 2015</b>         | <b>456</b>   |
| ~ 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

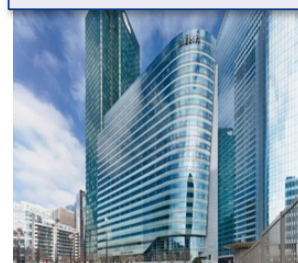
Offices **23 %**



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    |               |
| <b>Concessions</b>    | <b>2,882</b>  | <b>2,699</b>  | <b>+6.8 %</b> | <b>+5.8 %</b> | <b>5,804</b>  |
| 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           |
| <b>Contracting</b>    | <b>14,695</b> | <b>15,244</b> | <b>-3.6 %</b> | <b>-4.7 %</b> | <b>32,570</b> |
| 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)         |
| <b>Total revenue*</b> | <b>17,619</b> | <b>17,880</b> | <b>-1.5 %</b> | <b>-2.6 %</b> | <b>38,518</b> |

\* Excluding revenue derived from concession subsidiaries' works

## Consolidated revenue – France



| € in millions          | Δ 16/15       |               |               |               | FY 2015       |
|------------------------|---------------|---------------|---------------|---------------|---------------|
|                        | 1H 2016       | 1H 2015       | Actual        | Comparable    |               |
| <b>Concessions</b>     | <b>2,465</b>  | <b>2,356</b>  | <b>+4.6 %</b> | <b>+4.6 %</b> | <b>5,053</b>  |
| 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            |
| <b>Contracting</b>     | <b>7,830</b>  | <b>8,318</b>  | <b>-5.9 %</b> | <b>-6.8 %</b> | <b>17,187</b> |
| 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)         |
| <b>Total revenue *</b> | <b>10,348</b> | <b>10,621</b> | <b>-2.6 %</b> | <b>-3.3 %</b> | <b>22,414</b> |

\* Excluding revenue derived from concession subsidiaries' works



## Consolidated revenue – international



| € in millions         | Δ 16/15      |              |                |                | FY 2015       |
|-----------------------|--------------|--------------|----------------|----------------|---------------|
|                       | 1H 2016      | 1H 2015      | Actual         | Comparable     |               |
| <b>Concessions</b>    | <b>417</b>   | <b>343</b>   | <b>+21.6 %</b> | <b>+13.7 %</b> | <b>751</b>    |
| VINCI Airports        | 391          | 325          | +20.3 %        | +11.8 %        | 705           |
| Other Concessions     | 26           | 18           | +44.5 %        | +48.5 %        | 45            |
| <b>Contracting</b>    | <b>6,866</b> | <b>6,926</b> | <b>-0.9 %</b>  | <b>-2,1 %</b>  | <b>15,382</b> |
| 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)          |
| <b>Total revenue*</b> | <b>7,271</b> | <b>7,259</b> | <b>+0.2 %</b>  | <b>-1.4 %</b>  | <b>16,104</b> |

\* Excluding revenue derived from concession subsidiaries' works

## EBIT - operating income from ordinary activities by business line



| € in millions      | 1H 2016      | % of revenue* | 1H 2015      | % of revenue* | Δ 16/15<br>€m | %              | FY 2015      | % of revenue* |
|--------------------|--------------|---------------|--------------|---------------|---------------|----------------|--------------|---------------|
| Concessions        | <b>1,361</b> | <b>47.2 %</b> | <b>1,186</b> | <b>44.0 %</b> | <b>175</b>    | <b>+14.7 %</b> | <b>2,576</b> | <b>44.4 %</b> |
| 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        | <b>338</b>   | <b>2.3 %</b>  | <b>315</b>   | <b>2.1 %</b>  | <b>24</b>     | <b>+7.5 %</b>  | <b>1,100</b> | <b>3.4 %</b>  |
| 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   | <b>8</b>     | <b>3.1 %</b>  | <b>23</b>    | <b>9.0 %</b>  | <b>-15</b>    | <b>-64.9 %</b> | <b>56</b>    | <b>7.9 %</b>  |
| Holding companies  | <b>12</b>    |               | <b>15</b>    |               | <b>-3</b>     |                | <b>26</b>    |               |
| <b>EBIT</b>        | <b>1,720</b> | <b>9.8 %</b>  | <b>1,540</b> | <b>8.6 %</b>  | <b>180</b>    | <b>+11.7 %</b> | <b>3,758</b> | <b>9.8 %</b>  |

\* Excluding revenue derived from concession subsidiaries' works

## ROI – Recurring operating income by business line



| € in millions      | 1H 2016      | % of revenue* | 1H 2015      | % of revenue* | Δ 16/15    |                | FY 2015      | % of revenue* |
|--------------------|--------------|---------------|--------------|---------------|------------|----------------|--------------|---------------|
|                    |              |               |              |               | €m         | %              |              |               |
| <b>Concessions</b> | <b>1,389</b> | <b>48.2 %</b> | <b>1,216</b> | <b>45.1 %</b> | <b>173</b> | <b>+14.2 %</b> | <b>2,627</b> | <b>45.3 %</b> |
| 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 %)      |
| <b>Contracting</b> | <b>291</b>   | <b>2.0 %</b>  | <b>327</b>   | <b>2.1 %</b>  | <b>-36</b> | <b>-11.0 %</b> | <b>1,067</b> | <b>3.3 %</b>  |
| 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   | <b>13</b>    | <b>4.8 %</b>  | <b>27</b>    | <b>10.4 %</b> | <b>-14</b> | <b>-53.0 %</b> | <b>69</b>    | <b>9.7 %</b>  |
| Holding companies  | <b>9</b>     |               | <b>16</b>    |               | <b>-7</b>  |                | <b>26</b>    |               |
| <b>ROI</b>         | <b>1,702</b> | <b>9.7 %</b>  | <b>1,586</b> | <b>8.9 %</b>  | <b>116</b> | <b>+7.3 %</b>  | <b>3,788</b> | <b>9.8 %</b>  |

\* Excluding revenue derived from concession subsidiaries' works

## Financial income/(expense)



| € in millions                                     | 1H 2016      | 1H 2015      | Δ 16/15    | FY 2015      |
|---|--------------|--------------|------------|--------------|
| <b>Cost of net financial debt</b>                 | <b>(262)</b> | <b>(277)</b> | <b>15</b>  | <b>(557)</b> |
| <b>Other financial income and expenses</b>        | <b>(21)</b>  | <b>(4)</b>   | <b>-17</b> | <b>(24)</b>  |
| 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            |
| <b>Financial income/(expense)</b>                 | <b>(283)</b> | <b>(281)</b> | <b>-2</b>  | <b>(581)</b> |

## EBITDA\*



| € in millions      | 1H 2016      | % of revenue* | 1H 2015      | % of revenue* | Δ 16/15<br>€m | %             | FY 2015      | % of revenue* |
|--------------------|--------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|
| 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          |               |
| <b>EBITDA**</b>    | <b>2,606</b> | <b>14.8 %</b> | <b>2,471</b> | <b>13.8 %</b> | <b>136</b>    | <b>+5.5 %</b> | <b>5,664</b> | <b>14.7 %</b> |

\* 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          |
| <b>Purchases of tangible and intangible assets</b>    | <b>350</b> | <b>327</b> | <b>23</b> | <b>749</b> |
| Proceeds from sales of tangible and intangible assets | (51)       | (54)       | 3         | (125)      |
| <b>Operating investments (net of disposals)</b>       | <b>299</b> | <b>273</b> | <b>26</b> | <b>624</b> |

## 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)       |
| <b>Growth investments in concessions and PPPs (net)</b> | <b>436</b> | <b>396</b> | <b>+39</b> | <b>903</b> |

## Cash flow statement (1/2)



| € in millions   | 1H 2016      | 1H 2015      | FY 2015      |
|---|--------------|--------------|--------------|
| <b>EBITDA*</b>  | <b>2,606</b> | <b>2,471</b> | <b>5,664</b> |
| 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)        |
| <b>Operating cash flow</b>  | <b>398</b>   | <b>643</b>   | <b>3,898</b> |
| <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)        |
| <b>Free cash flow (after investments)</b>                               | <b>(38)</b>  | <b>247</b>   | <b>2,995</b> |

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

## 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           |
| <b>Net financial debt</b>            | <b>(14,390)</b> | <b>(12,436)</b> | <b>-1,954</b> | <b>(13,875)</b> |
| <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>    |

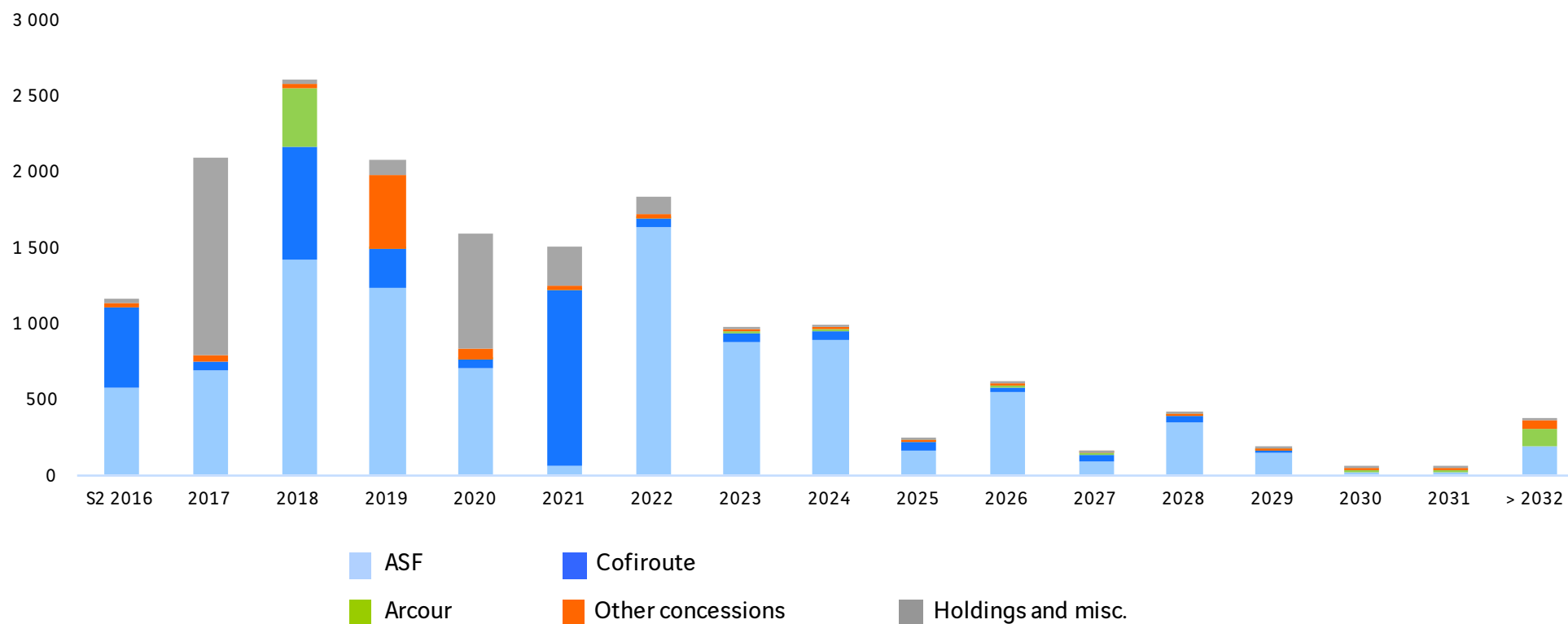
## Maturity of gross financial debt



■ 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

1<sup>st</sup> half 2016 results

**25** October 2016

3<sup>rd</sup> quarter 2016 information

**8** November 2016

Interim dividend ex-date

**10** November 2016

Interim dividend payment date

**2** December 2016

Investor Day VINCI Energies