

2018 first half results

27 July 2018



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.



丸福 翔
MARUFUKU CO

VINCI Autoroutes: rapid charging stations for electric vehicles installed on 81 rest areas (Corri-Door project)



VINCI Highways: section 2 of LAMSAC motorway, in Peru, opened to traffic in June 2018











Inauguration of

LEONARD

Trendswatch and
foresight by VINCI



2018 first half highlights

Xavier Huillard, Chairman and CEO



Sustained traffic growth at VINCI Autoroutes
Strong increase in VINCI Airports passenger numbers



Contracting activity up in France



Sharp improvement in earnings



Further international expansion



2018 outlook confirmed



€0.75 interim dividend per share (+8.7%)

Revenue (€m)

Δ H1 2018/H1 2017

19,758

+6.7%

Ebitda (€m)

Δ H1 2018/H1 2017

2,937

+4.7%

Ebit (€m)

Δ H1 2018/H1 2017

2,099

+11.4%

Ebit/Revenue

Δ H1 2018/H1 2017

10.6%

+40 bp

Net Income (€m)

Δ H1 2018/H1 2017

1,300

+26.2%

Diluted earnings per share

Δ H1 2018/H1 2017

€2.32

+26.1%

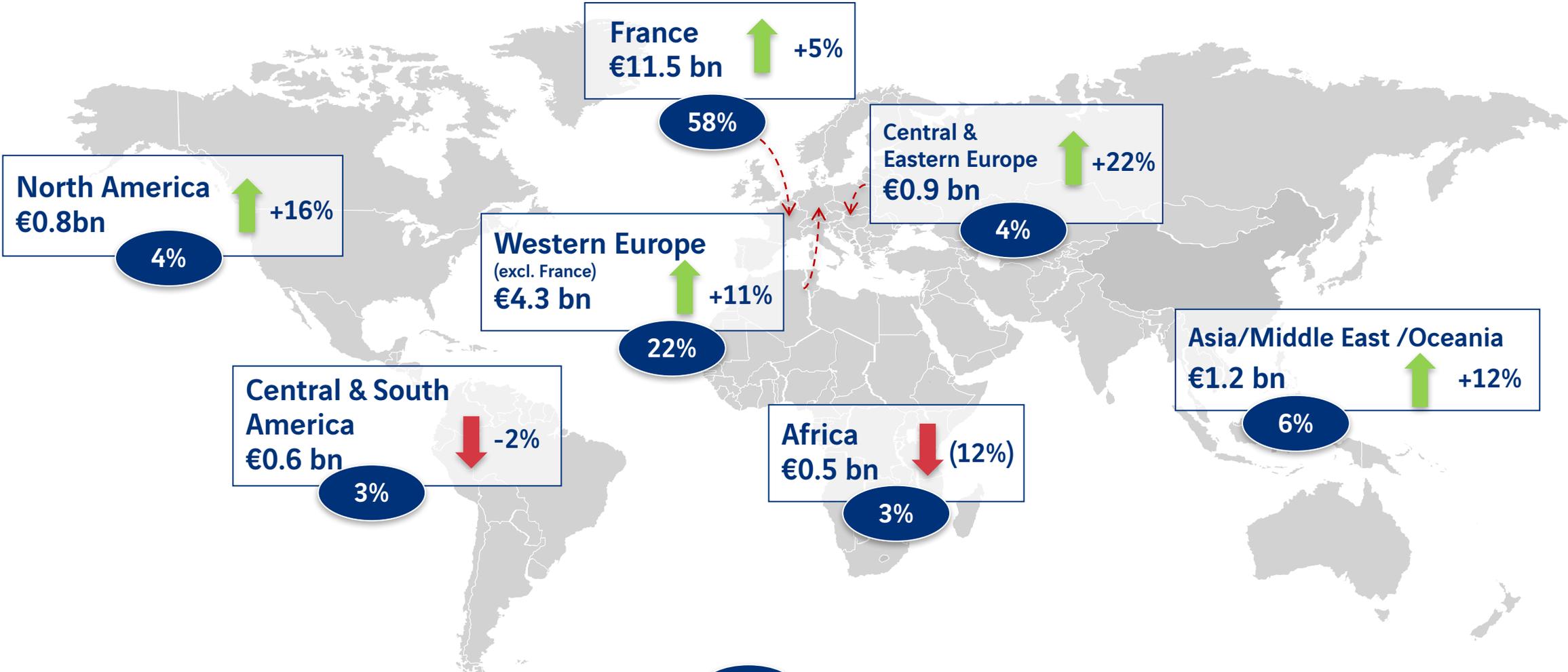
Net financial debt (€m)

Δ since 30 June 2017

(16,674)

(1,133)

42% of H1 2018 revenue generated outside France



+X% H1 2018 / H1 2017 change X% Contribution to H1 2018 revenue



Launch of renovation works at Las Américas airport – Santo Domingo (Dominican Republic)

| Passenger traffic (million of passengers) | H1 2018 | H1 2018/ H1 2017 | Rolling 12-month |
|---|-------------|---------------------|---------------------|
| Portugal | 25.6 | +8.9% | +11.4% |
| France | 9.5 | +9.5% | +9.8% |
| Cambodia | 5.2 | +23.7% | +25.2% |
| Dominican Republic | 2.6 | -3.8% | -1.8% |
| Brazil | 3.9 | +3.9% | +6.2% |
| Chile | 11.3 | +10.7% | +11.9% |
| Japan | 24.2 | +8.7% | +9.2% |
| Total passengers managed by VINCI Airports * | 82.3 | +9.3% | +10.6% |

Revenue
Δ H1 2018/H1 2017



Ebitda
Δ H1 2018/H1 2017



Ebitda/Revenue
Δ H1 2018/H1 2017



New Lisbon airport: discussion ongoing with the Portuguese authorities

H1 2018 integrations:

- ✓ **Salvador de Bahia (Brazil):** €24 million revenue contribution in H1 2018
- ✓ **Kobe (Japan):** equity-accounted since April 2018

Financial closing expected :

- ✓ **Airports Worldwide** portfolio acquisition, comprising 8 airports in the USA, Europe and Central America
- ✓ **Belgrade (Serbia):** 25-year concession contract signed in March 2018

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



Widening to 2x3 lanes of the A63 motorway southwest of France

| Traffic (y o y change) | H1 2018/ H1 2017 | FY 2017/ FY 2016 |
|--------------------------|------------------|------------------|
| <i>Intercity network</i> | +2.3% | +1.7% |
| Light vehicles | +2.0% | +1.3% |
| Heavy vehicles | +3.6% | +4.3% |

Revenue

Δ H1 2018/H1 2017

€**2.5** bn
+3.7%

Ebitda

Δ H1 2018/H1 2017

€**1.9** bn
+4.2%

Ebitda/Revenue

Δ H1 2018/H1 2017

75.0%
+40 bp

- **New motorway Investment Plan:** decision of the State Council expected
- **HV traffic growth still dynamic:**
 - ⊖ one business day less than in H1 2017 and difficult weather conditions in February 2018
 - ⊕ favourable economic situation in France and Spain
- **LV traffic** adversely affected in Q1 2018 by several exceptional snowfalls and protests, but benefited from positive calendar impact and from a slight reallocation of the SNCF railway traffic due to social movements



Peru: Lamsac

Construction works completed on section 2: the 9 km new section will bring up to 25 km the Lima expressway under VINCI Highways operation

New section opened to traffic in June 2018 : over 40,000 vehicles a day expected

H1 2018 revenue contribution : €40 million



Greece

Reconsolidation of Gefyra (Rion-Antirion bridge): €19 million contribution to H1 2018 revenue

The two motorways built by VINCI in consortia are now in operations:

- Corinth-Patras (120 km)
- Maliakos-Kleidi (240 km)

Both concessions end in 2038



Russia: UTS

VINCI Highways via its UTS subsidiary, confirmed its position as Russia's leading private highway operator with two new management contracts: 70 km on M3 and 359 km on MSP in 2017

15% traffic growth achieved in H1 2018 on the concession of MSP sections 1 and 2.

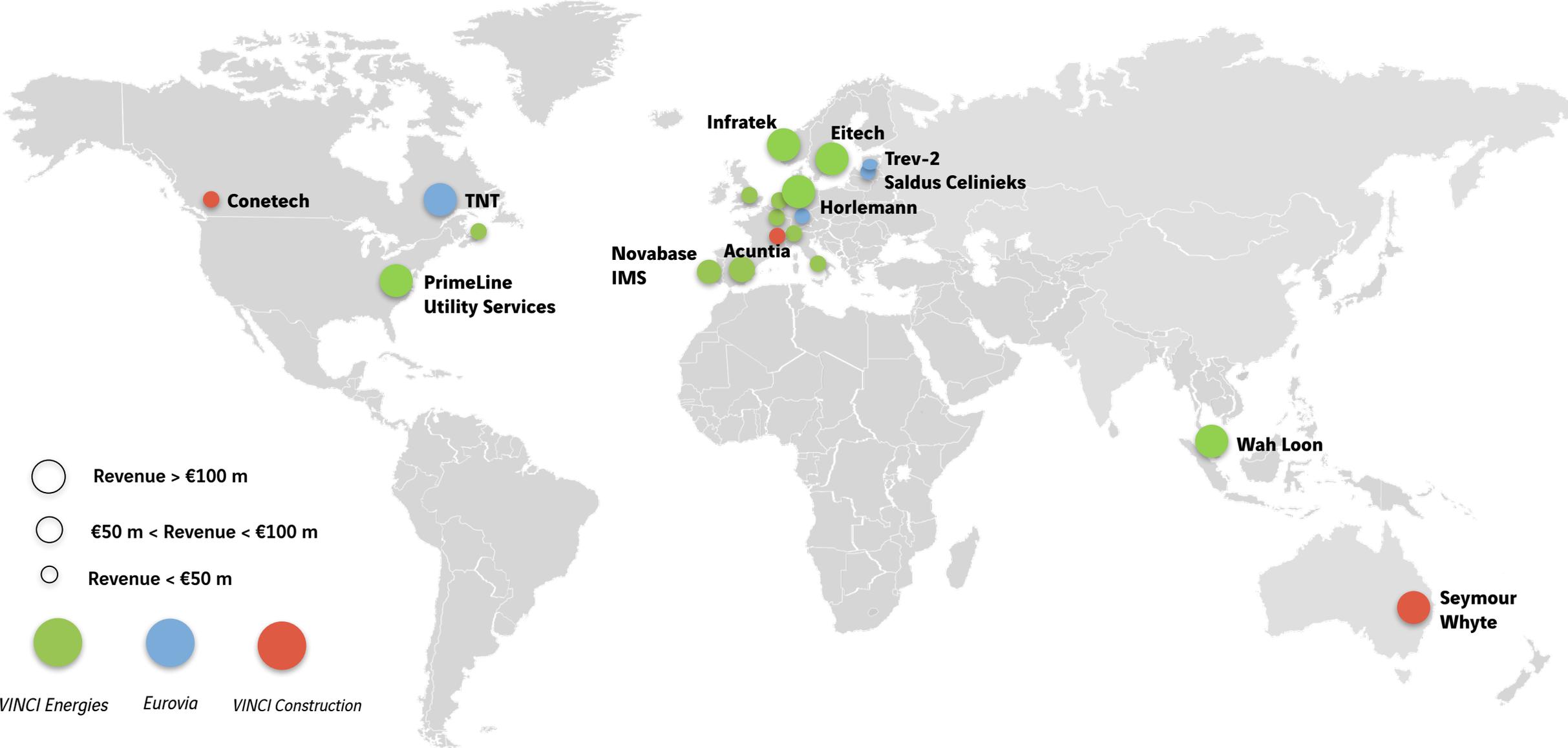


Colombia: Bogotá-Girardot

Colombian national environmental authority signed-off the construction environmental strategy for the construction of a 65 km 3rd lane

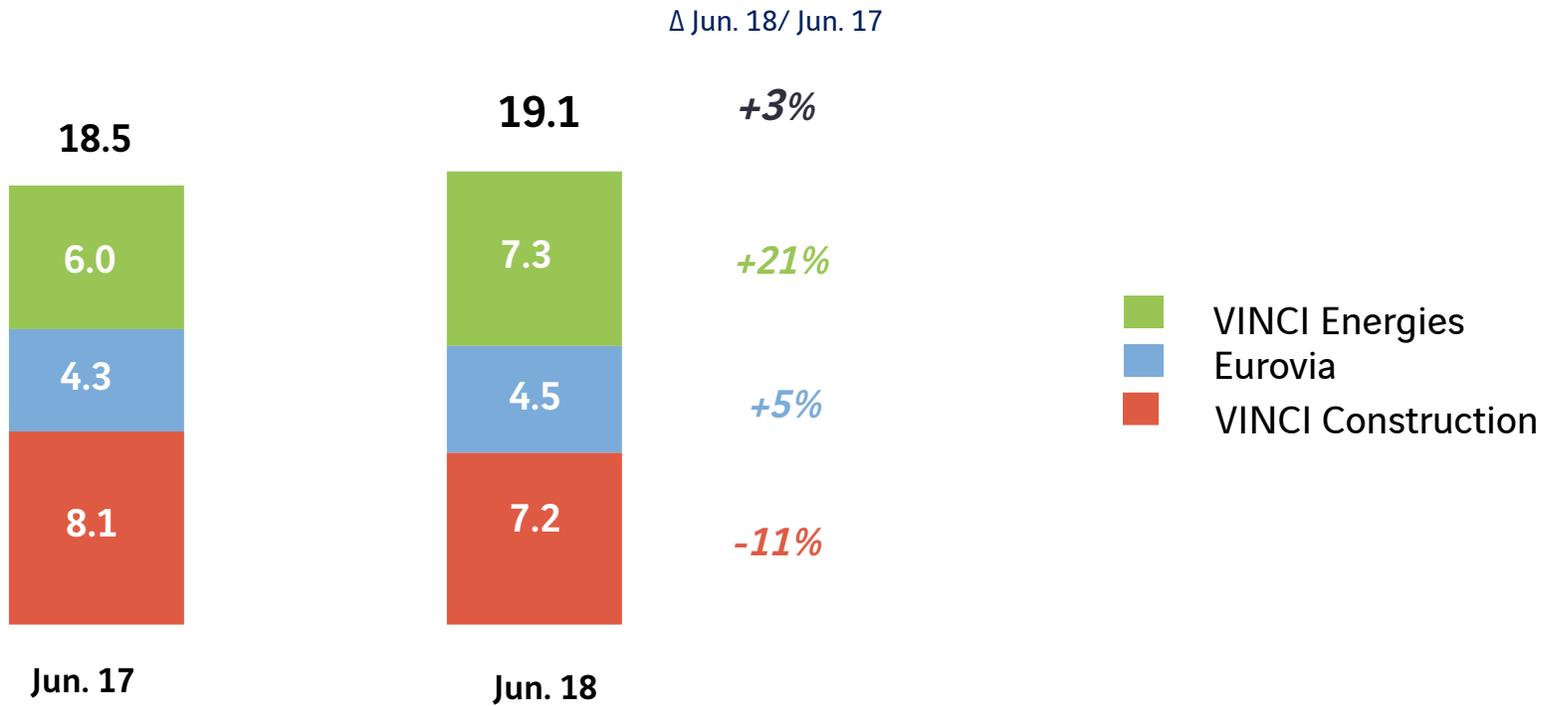
Financial closing expected in 2018

Significant steps in contracting international expansion in 2017/2018



Order intake up by 3% as of June 30, 2018 compared to June 30, 2017

By business line (in € billion)





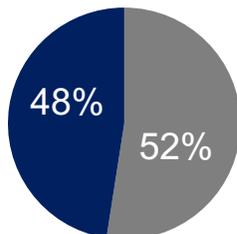
VINCI Energies to build three 150 kV substations on behalf of Indonesia's public electricity company (PLN)

Revenue evolution by geographical area

France

+5.3% actual

+4.4% like for like



International

+27.2% actual

+2.3% like for like

Revenue

Δ H1 2018/H1 2017

€5.9 bn

+15.7% actual

+3.4% like for like

Ebit

Δ H1 2018/H1 2017

€336 m

+20.9%

Ebit/Revenue

Δ H1 2018/H1 2017

5.7%

+20 bp

- External growth contributed €0.7 billion to H1 2018 revenue increase
- **Most significant H1 2018 integrations:**
 - ✓ January 2018: **Eitech** in Sweden (electrical works and engineering)
 - ✓ March 2018: **PrimeLine Utility Services** in the US (energy infrastructure networks)
 - ✓ April 2018: **Wah Loon Engineering** in Singapore (electrical and mechanical engineering services)
- Dynamic organic growth in Europe
- Double digit revenue growth in Infrastructure, ICT and Industry segments

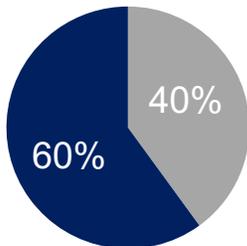


Eurovia completed in H1 2018 the first phase of comprehensive development works around Line 9 of the Brussels tramway

Revenue evolution by geographical area

France

+7.7% actual
+6.8% like for like



International

+5.0% actual
+5.4% like for like

Revenue

Δ H1 2018/H1 2017

€3.7 bn

+6.6% actual
+6.2% like for like

Ebit

Δ H1 2018/H1 2017

€(17*) m

+9.3%

Ebit/Revenue

Δ H1 2018/H1 2017

(0.5* %)

stable

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

- Revenue growth within and outside France, particularly in Poland, Chile, Czech republic and Canada
- **Most significant H1 2018 integrations:**
 - ✓ February 2018 : **Groupe SER** and **Groupe Robert** in France
 - ✓ April 2018: **TNT group** in Quebec



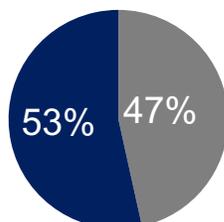
Eole project : VINCI Construction is building the future CNIT-La Défense station and the adjacent tunnels

Revenue evolution by geographical area

France

+3.4% actual

+2.1% like for like



International

-3.3% actual

-4.2% like for like

Revenue

Δ H1 2018/H1 2017

€6.6 bn

+0.2% actual

-0.9% like for like

Ebit

Δ H1 2018/H1 2017

€118m

+30.3%

Ebit/Revenue

Δ H1 2018/H1 2017

1.8%

+40 bp

- **France:** increasing activity buoyed by the Paris region
- **Outside France,** revenue decrease mainly due to :
 - ✓ Activity levels still low in Africa and in the UK, but firm in Central Europe and the Pacific region
 - ✓ Negative FX impacts
- Integration of Seymour Whyte: €191 million to H1 2018 revenue



« West Park » project in Ecully, France

Managed revenue

Δ H1 2018/H1 2017

€**478**m

+0.5%

Consolidated Revenue*

Δ H1 2018/H1 2017

€**393**m

+1.3%

Housing units sold

Δ H1 2018/H1 2017

3,178

+4%

Robust activity despite a stabilising French housing market, with a 4% increase in housing units reserved (3,178) vs H1 2017

* Including implementation of IFRS 11 and excluding VINCI Immobilier's share in co-development operations

2018 first half financial data

Christian Labeyrie, Executive Vice-President and CFO

H1 2018 consolidated revenue evolution by business

Concessions

Contracting

€3,425 m +6.3%

€16,144 m +6.9%



€18,513 m

€19,758 m

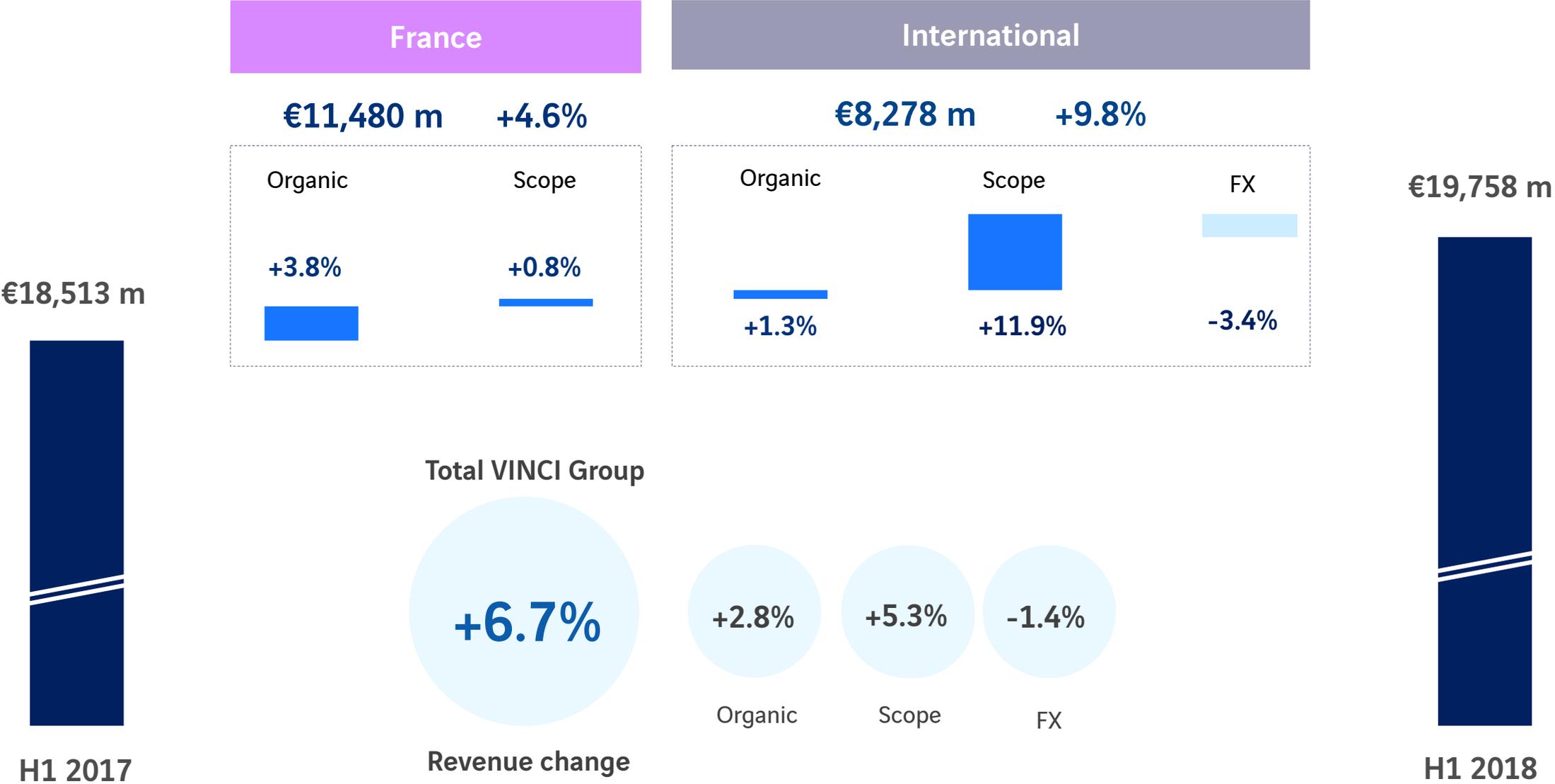


Revenue change

H1 2017

H1 2018

H1 2018 consolidated revenue evolution by geography



Operating income from ordinary activities (Ebit)

VINCI Group Ebit: €2,099 million (+11.4%), Ebit margin: 10.6% (+40 bp)

Concessions

Ebit

€1,642 m

+7.3%

Δ H1 2018/
H1 2017

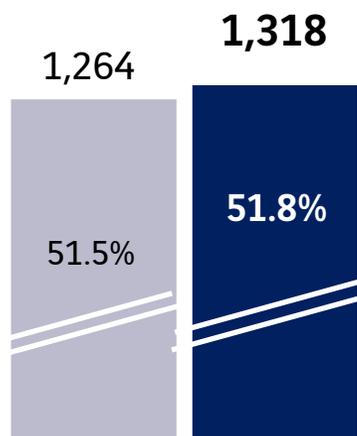
Ebit margin

47.9%

+40 bp

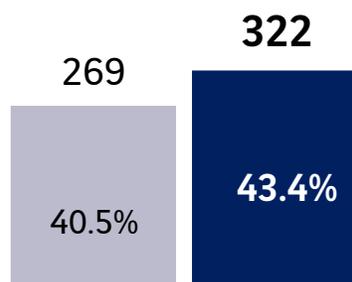
Δ H1 2018/
H1 2017

VINCI Autoroutes



H1 2017 H1 2018

VINCI Airports



H1 2017 H1 2018

Contracting

Ebit

€436 m

+25.0%

Δ H1 2018/
H1 2017

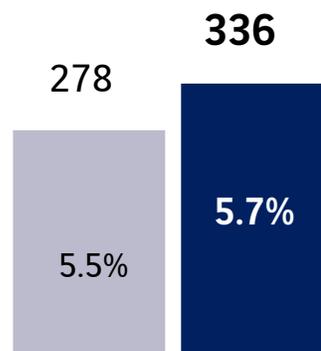
Ebit margin

2.7%

+40 bp

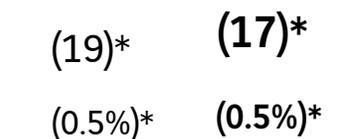
Δ H1 2018/
H1 2017

VINCI Energies



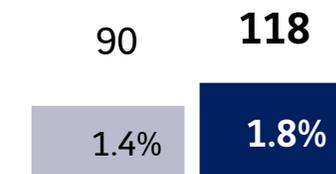
H1 2017 H1 2018

Eurovia



H1 2017 H1 2018

VINCI Construction



H1 2017 H1 2018

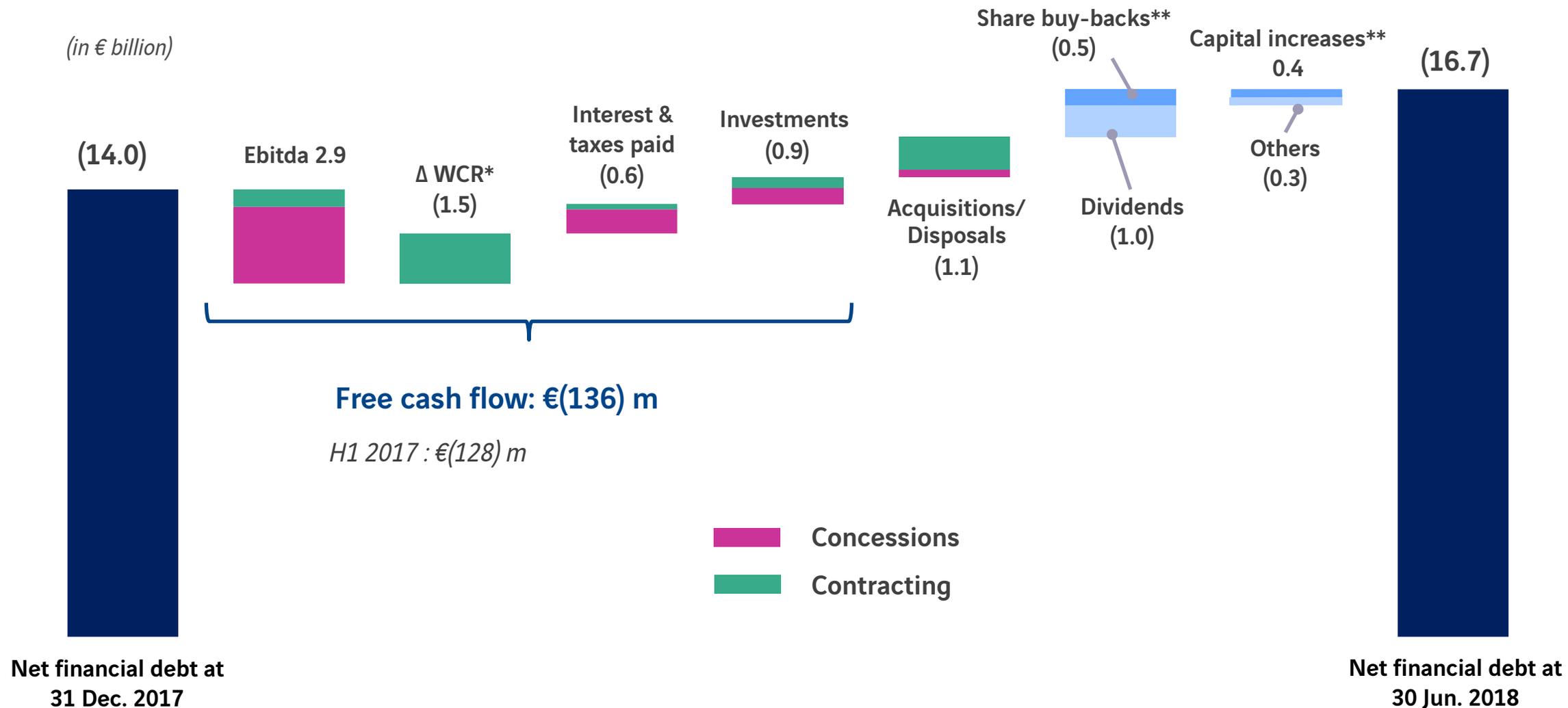
(Ebit in € million and Ebit margin as % of revenue)

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

Income statement

| <i>(in € million)</i> | 1H 2018 | 1H 2017 | Δ H1 2018/ H1 2017 |
|---|--------------|--------------|-----------------------|
| Operating income from ordinary activities (Ebit) | 2,099 | 1,883 | +11.4% |
| <i>% of revenue</i> | 10.6% | 10.2% | +40 bp |
| <i>- share-based payment expense (IFRS 2)</i> | (80) | (57) | |
| <i>- profit / loss of equity-accounted cos. & miscellaneous</i> | 135 | 27 | |
| Recurring operating income | 2,154 | 1,853 | +16.2% |
| <i>Non-recurring operating items</i> | 18 | (7) | |
| Operating income | 2,171 | 1,846 | +17.6% |
| Financial income/(expense) | (217) | (216) | |
| Taxes | (629) | (575) | |
| <i>Effective income tax rate</i> | 33.5% | 36.0% | |
| Non-controlling interests | (26) | (25) | |
| Net income attributable to owners of the parent | 1,300 | 1,030 | +26.2% |
| Diluted earnings per share <i>(in €)</i> | 2.32 | 1.84 | +26.1% |

Change in net financial debt during H1 2018



* WCR: Working Capital Requirements

** 5.7 m share buy-backs in H1 2018 (€474 m) and 5.1 m shares created in H1 2018 (€380 m)

Consolidated balance sheet

| <i>(in € million)</i> | 30 Jun. 2018 | 31 Dec. 2017 | 30 Jun. 2017 |
|--|-----------------|-----------------|-----------------|
| Non-current assets – concessions | 31,637 | 31,121 | 30,976 |
| Non-current assets – contracting and other | 10,881 | 10,051 | 9,416 |
| WCR, provisions and other current assets & liabilities | (4,739) | (6,098) | (5,317) |
| Capital employed | 37,779 | 35,075 | 35,075 |
| Equity | (18,333) | (18,384) | (16,859) |
| Non-current provisions and misc. long-term liabilities | (2,771) | (2,690) | (2,674) |
| Long-term resources | (21,104) | (21,074) | (19,534) |
| Gross financial debt | (19,280) | (18,802) | (18,043) |
| Net cash managed | 2,606 | 4,801 | 2,501 |
| Net financial debt | (16,674) | (14,001) | (15,541) |

Strong credit rating

S&P **A-/A2** **Outlook positive**

Outlook revised upwards in March 2018

Moody's **A3/P1** **Outlook stable**

Confirmed in December 2017

High level of liquidity

€2.6 bn net cash managed as of 30 June 2018

€6.0 bn unused bank facilities maturing in 2021

€2.0 bn new debt issued in H1 2018 with **10.1** years of average maturity and an average cost after hedging of **0.59%**

Jan. 2018 **€1.0 bn** ASF 12-year bond

Mar. 2018 **\$0.3 bn** VINCI 5-year bank long term loan

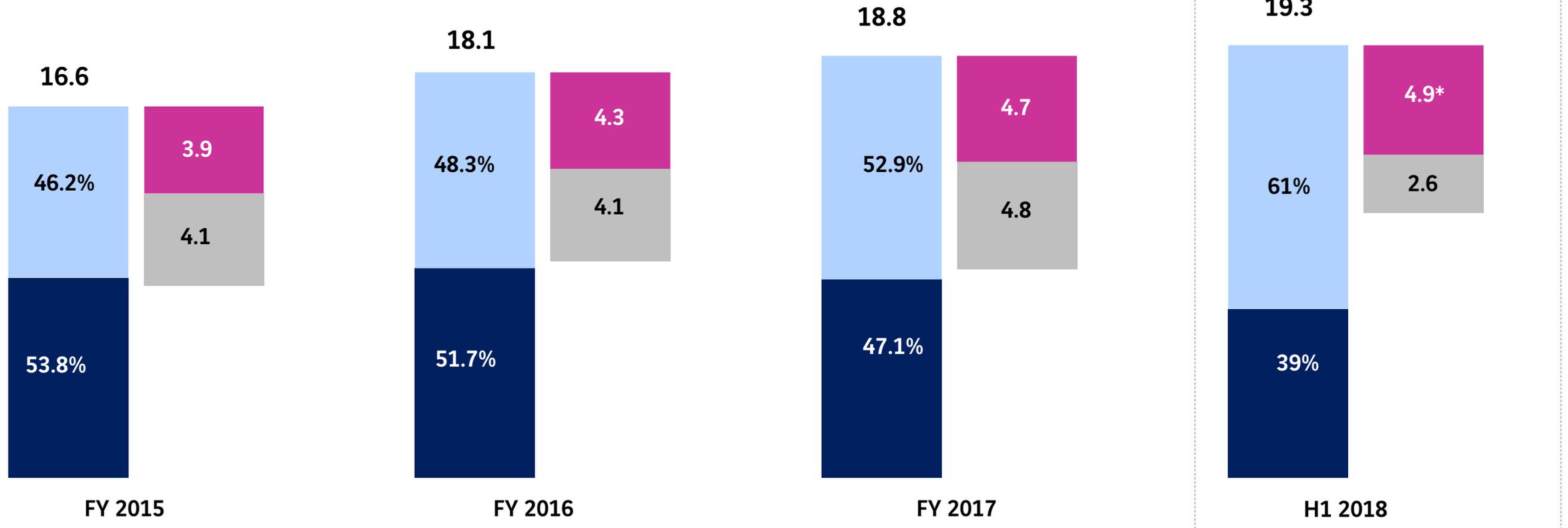
Jun. 2018 **€0.7 bn** ASF 10-year bond

Decrease of weighted average cost of debt

2.48% in H1 2018 vs **2.68%** in FY 2017
(6 months)

A natural hedging against interest rates rise

Evolution of the gross financial debt in € billion



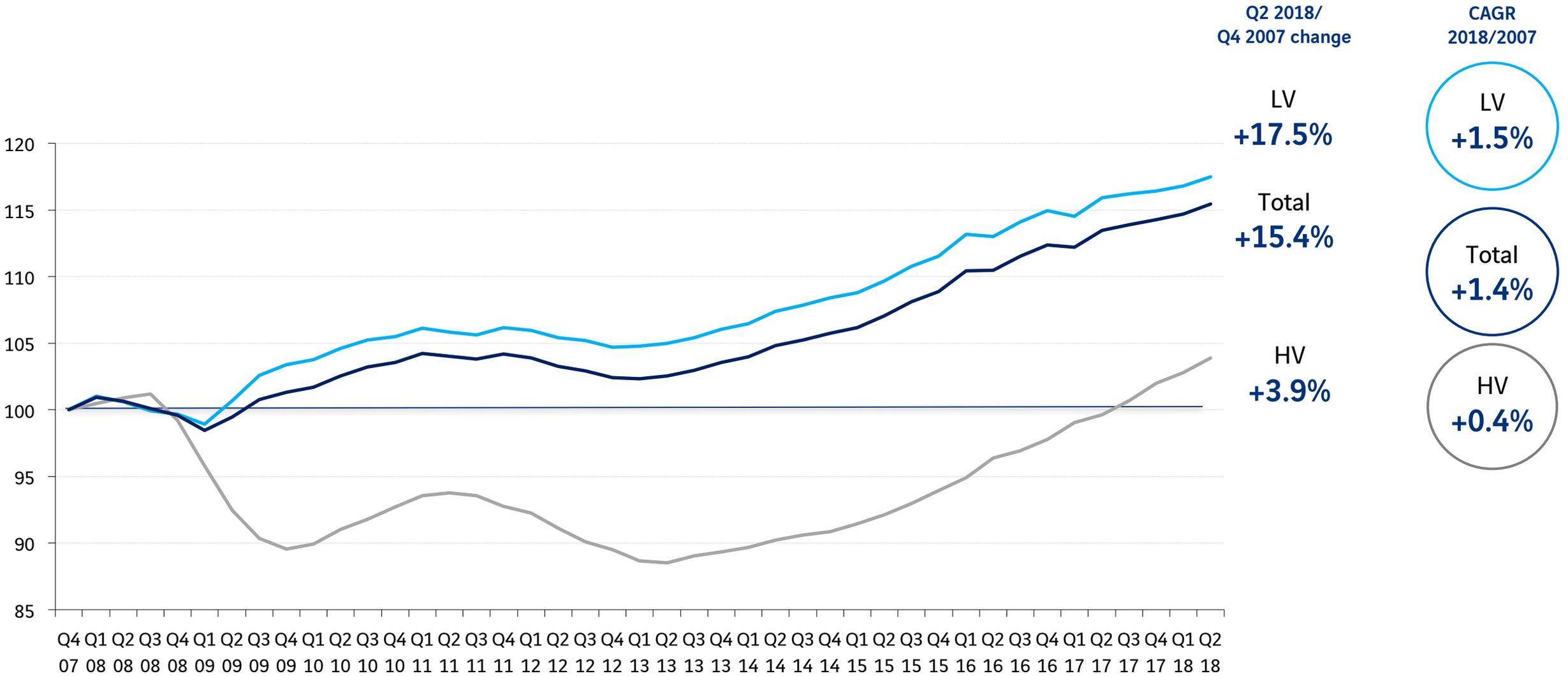
* 12 months rolling Ebitda

- Floating rate & inflation linked debt
- Fixed rate debt
- Concessions Ebitda
- Net Cash managed

2018 outlook

Xavier Huillard, Chairman and CEO

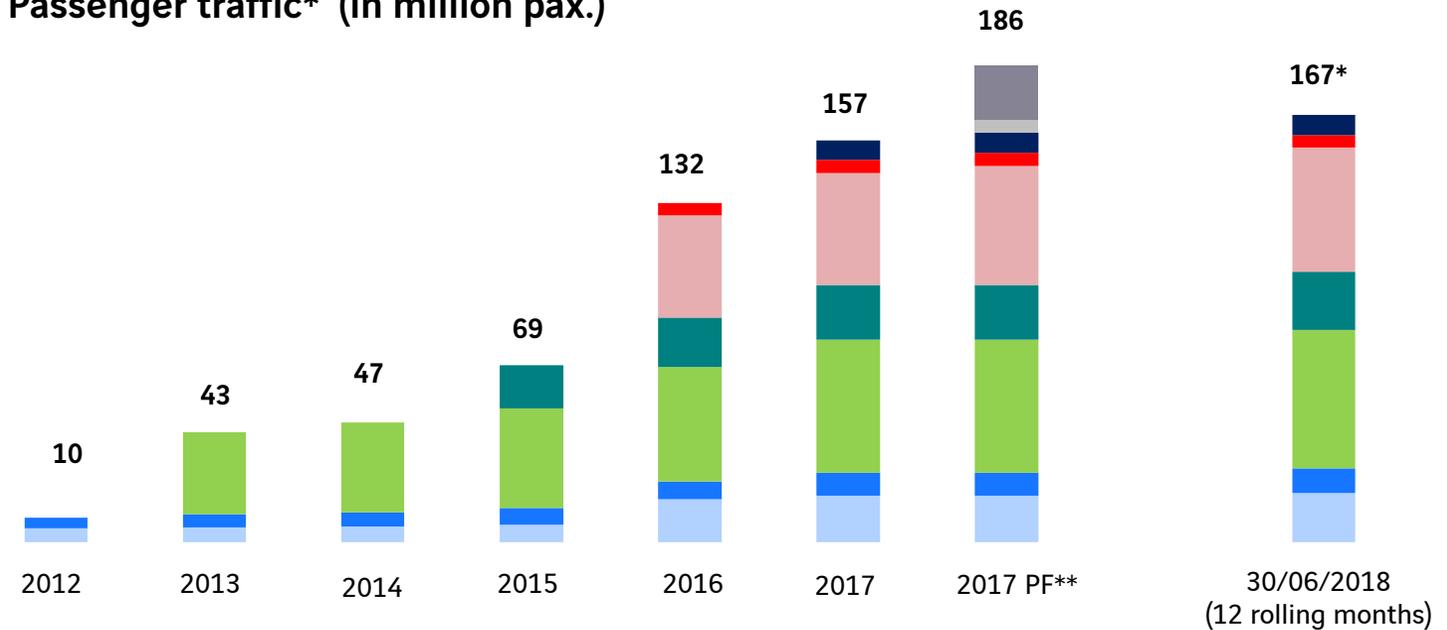
Robust growth at VINCI Autoroutes, buoyed by heavy-vehicle traffic



36 airports and **167** million* passengers managed as of June 30, 2018

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

Passenger traffic* (in million pax.)



2018 acquisitions pending financial closing :

- **1** airport in **Serbia** (Belgrade)
- **8** airports in the **UK, Sweden, Costa Rica and the USA** (Airports Worldwide portfolio)

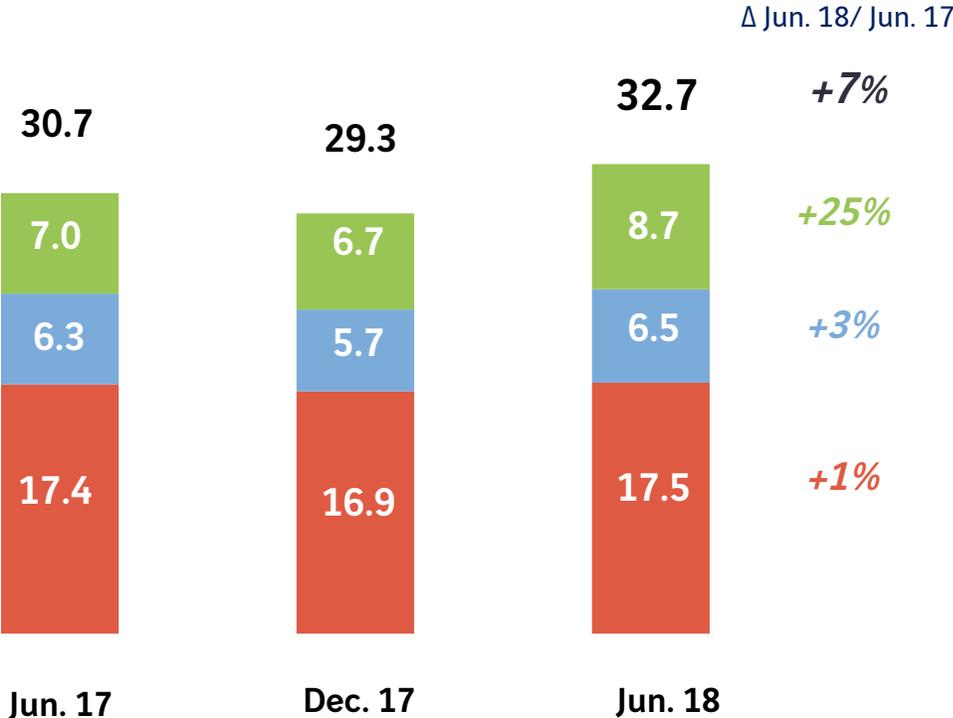
* Data at 100 % irrespective of percentage held and including Salvador (Brazil) and Kobe (Japan) airports on a full-year basis in 2017. Excluding Belgrade (Serbia) and AWW airports.

** Pro forma including Salvador (Brazil), Kobe (Japan), Belgrade (Serbia) and AWW airports on a full-year basis in 2017

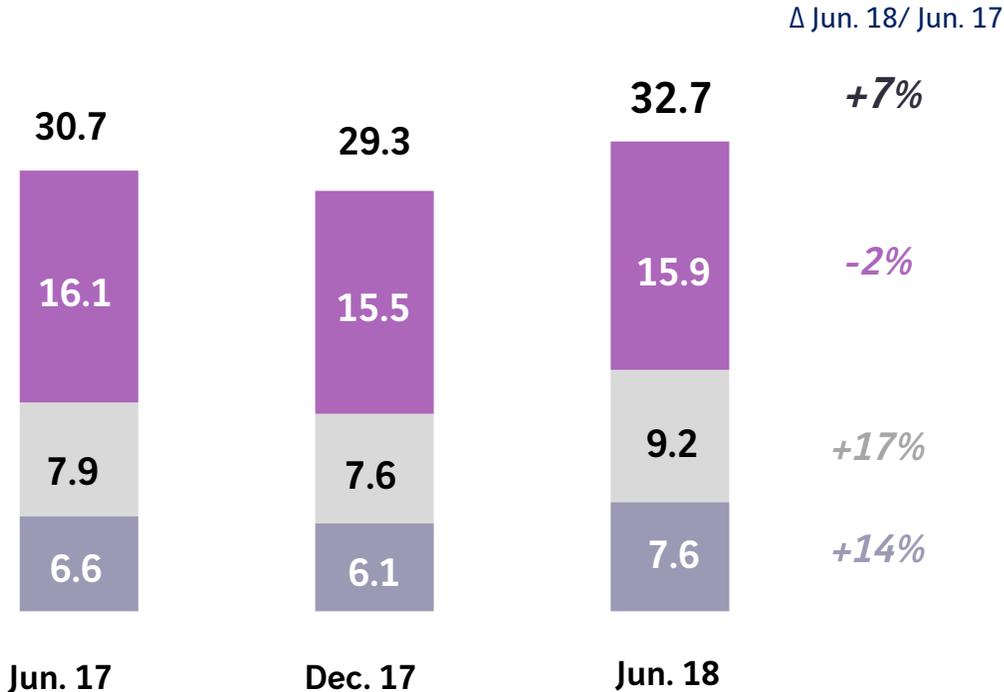
Order book up by 7% as of June 30, 2018 and by 12% compared to December 31, 2017

(in € billion)

By business line



By geographical area



- VINCI Energies
- Eurovia
- VINCI Construction

- France
- Europe (excl. France)
- International (excl. Europe)

Concessions

Traffic trend at **VINCI Autoroutes** should be similar to that seen in 2017, provided that fuel prices do not increase further

At **VINCI Airports** growth is expected to be less dynamic than in 2017 because of a very high comparison base

Contracting

Upturn in revenue should continue across all business lines, driven by favorable French economy and international development

Contracting Ebit margin should improve further

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

2018 interim dividend* per share

€0.75
ALL CASH

up
8.7 %*

Execution date

6 November 2018

Payment date

8 November 2018

* Compared to €0.69/ share as of H1 2017



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

194,428
employees

122,000
employee shareholders

€40.2 bn
Group revenue

>110
countries where VINCI operates

3,000
estimated number of business units

280,000
estimated number of worksites

€50.3 bn
market cap. at December 31, 2017

62%
shareholders outside France



Concessions

Revenue: **€6.9 bn**

14,443 people

Real estate development

Revenue: **€0.9 bn**

619 people

Contracting

Revenue: **€32.8 bn**

179,026 people

VINCI Autoroutes

VINCI Airports

Other concessions

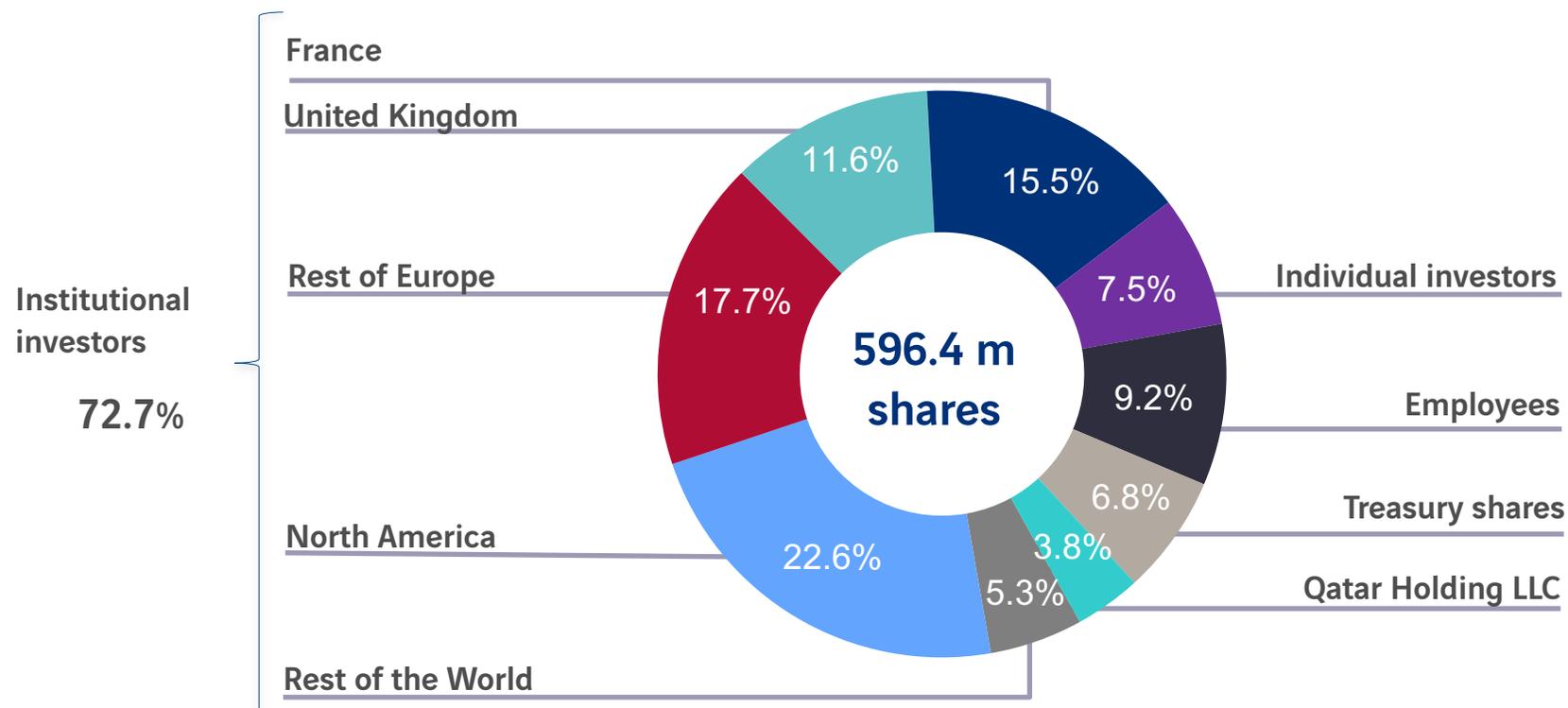
VINCI Immobilier

VINCI Energies

Eurovia

VINCI Construction





Shareholding structure

- Over **500** institutional investors
- Over **150,000** individual shareholders
- **129,000** Group employees and former employees are shareholders, including approximately **22,000** outside France

Concessions

- ✓ Extend maturity of concession portfolio
- ✓ Focus on airports and motorways (greenfield and brownfield projects)

Contracting

Prioritise development in:

- ✓ VINCI Energies
- ✓ Specialist activities at Eurovia and VINCI Construction



Integrated Concessions-Contracting business model

- ✓ Leverage synergies between concession and contracting expertise on new infrastructure projects

International

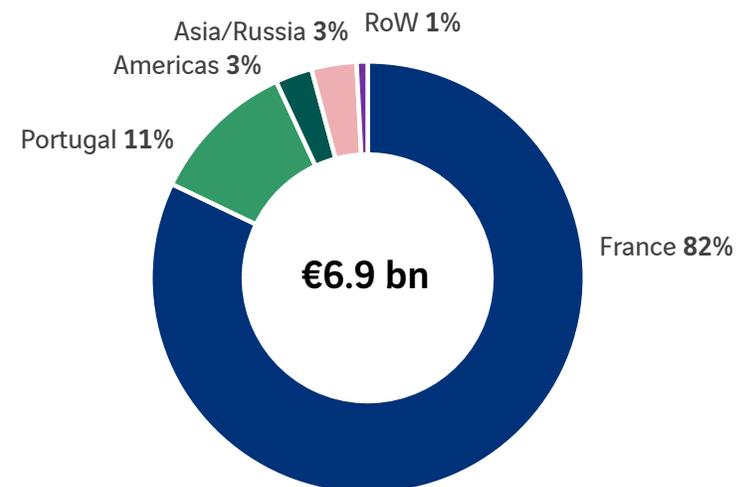
- ✓ Generate over 50% of revenue outside France in the near future
- ✓ Generate a growing portion of total revenue outside Europe

Business line profiles

2017 Key figures

| | |
|--------------------------------------|----------------|
| Revenue | 6,945 |
| France | 5,704 |
| International | 1,241 |
| Ebitda | 4,710 |
| as % of revenue | 67,8% |
| Net income | 1,689 |
| Capital employed at 31 December 2017 | 29,605 |
| Free Cash Flow | 1,968 |
| <i>o/w growth CAPEX</i> | <i>(1,045)</i> |
| Headcount at 31 December 2017 | 14,443 |

2017 revenue by geographical area



VINCI AUTOROUTES 76%

Motorways operator in France

- 4,443 km under concession
- 4 concession operating companies: ASF, Cofiroute, Escota and Arcour
- over 2 million customers on the networks every day
- Greenfield concession contract signed for the A355 western Strasbourg bypass (Arcos)

VINCI AIRPORTS 20%

Leading airport operator

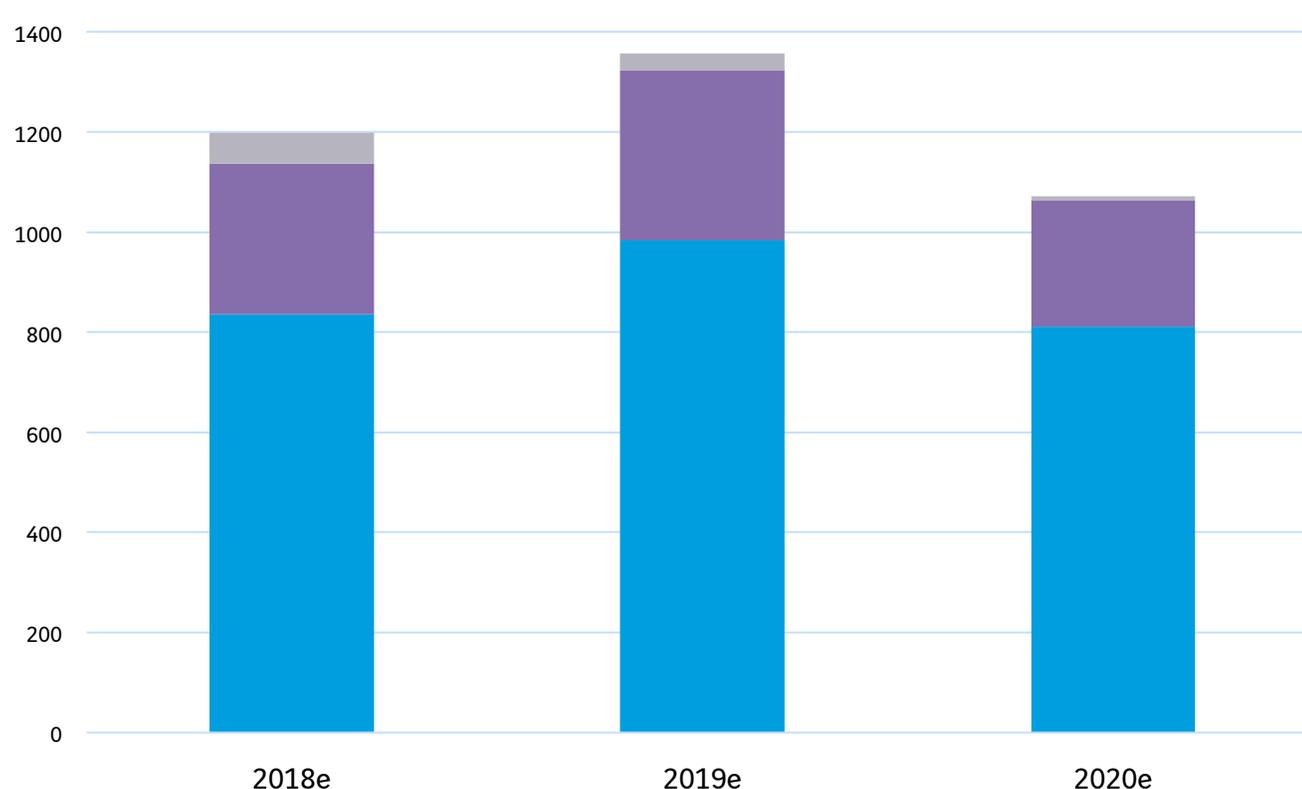
- 12 airports in France
- 10 airports in Portugal; 3 in Cambodia; 1 in Chile
- 3 airports in Japan (incl. Kobe airport since April 2018)
- 6 airports in Dominican Republic
- 1 airport in Brazil (since January 2018)
- 1 airport in Serbia and 8 airports in the Americas, the UK and Sweden (financial closing expected in 2018)
- 8 % stake in Groupe ADP

OTHER CONCESSIONS 4%

Road, bridge, tunnel and rail infrastructure, stadiums

- VINCI Highways : roads and infrastructures in Germany, Slovakia, Russia, UK, Canada, Portugal, Greece, Peru and Colombia
- VINCI Railways : Tours – Bordeaux HSL, GSM-Rail, RhônExpress
- VINCI Stadium : 4 stadiums in France and one in London

In € million



Highlights

- VINCI Autoroutes forecasts include the implementation of 2015 Stimulus Plan and motorway Investment Plan
- Other Concessions capex mostly related to LAMSAC
- VINCI Airports capex excluding Belgrade, AWW portfolio and the New Lisbon airport capex

* fully consolidated concessions only

Non-controlling stakes in concessions

VINCI share, based on best estimates as of 31.12.2017

Projects consolidated by the equity method, excluding ADP

| In € million | Total equity committed | Equity invested at 31.12.2017 | Equity to be invested |
|--|---------------------------|-------------------------------|-------------------------|
| Kansai Airports | 253 | 253 | 0 |
| Santiago Airport, Chile | 228 | 69 | 159 |
| LFP | 9 | 9 | 0 |
| LISEA | 258 | 258 | 0 |
| Greece: Corinth-Patras, Maliakos-Kleidi and Rion Antirion | 141 | 140 | 1 |
| Russia: MSP (1&2, 7&8) | 130 | 106 | 24 |
| Germany: A4, A5, A7 and A9 motorways | 112 | 100 | 13 |
| Slovakia: Expressway R1 | 75 | 75 | 0 |
| Portugal: Lusoponte | 46 | 46 | 0 |
| UK: Hounslow, Isle of Wight and Newport Southern crossing | 28 | 16 | 12 |
| USA: Ohio River Bridge | 25 | 25 | 0 |
| France: Prado Carenage & Prado Sud tunnels, Allianz Riviera and Bordeaux Atlantique stadiums, GSM-Rail, Rhônexpress and BAMEO | 87 | 49 | 38 |
| Canada: Regina bypass, Confederation bridge | 15 | 0 | 15 |
| VIA 40, Colombia | <i>circa 200</i> | 18 | <i>circa 182</i> |
| TollPlus | 21 | 16 | 5 |
| Miscellaneous | 6 | 6 | 0 |
| TOTAL | <i>circa 1,634</i> | 1,186 | <i>circa 449</i> |



VINCI Autoroutes



VINCI Autoroutes - France's leading Toll Road concession operator



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

4,443 km under concession

>35 % of total motorway network in France

approx. 50 % of conceded French toll roads

2017 Key figures

(€ in million)

| | |
|---|---------------|
| Revenue | 5,277 |
| Ebitda | 3,850 |
| <i>as % of revenue</i> | <i>73.0%</i> |
| Net income | 1,325 |
| Capital employed at 31 Dec. 2017 | 21,319 |
| Free Cash Flow | 1,644 |
| Headcount at 31 Dec. 2017 | 6,309 |



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

Contractual framework of toll increases (LVs)

| | ASF | Escota | Cofiroute Intercity Network |
|--------------------------|--------------------------|--------------------------|--------------------------------|
| End of concession | 2036 | 2032 | 2034 |
| 2018* | +1,34% | +1,34% | +1,34% |
| 2019 to 2023** | $70\% \times i + 0.39\%$ | $70\% \times i + 0.25\%$ | $70\% \times i + 0.10\%$ |
| After 2023 | $70\% \times i$ | $70\% \times i$ | $70\% \times i$ |

i = Consumer price index excl. tobacco products at end October Y-1 (1,026% at 31 October 2017)

* Applied on February 2018

** The new motorway investment plan (€410 m), subject to validation by the Conseil d'Etat, will lead to additional tariff increases in 2019, 2020 and 2021

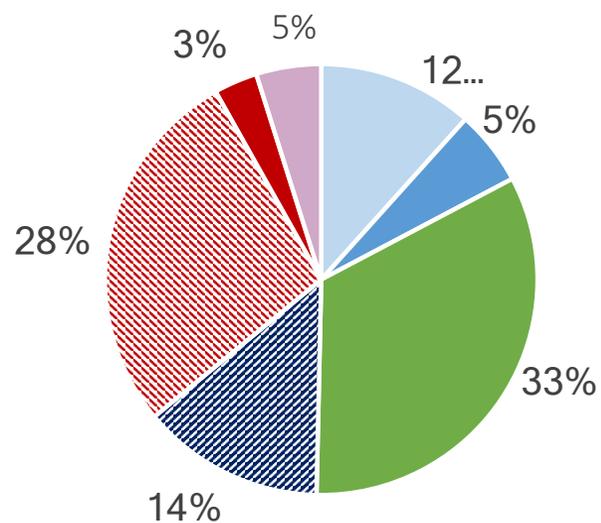


VINCI Airports



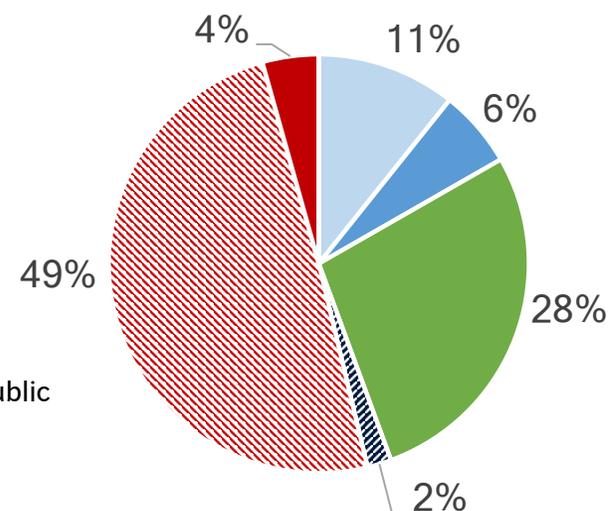
156.6 million* passengers managed in 35 airports

Passenger traffic* (in million pax.)



- 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
- 1 airport in Brazil

Total managed revenue** (€ 3.2 Bn)



* Including traffic of fully consolidated companies and 100% of equity accounted companies held on 1 January 2017 on a full year basis, plus Salvador airport, which VINCI Airports has been managing since 2 January 2018.

Excluding Kobe (Japan) operated since April 2018 and Belgrade (Serbia) + AWW airports (financial closing expected before 2018 year-end)

** Including fully consolidated companies and 100% of equity accounted companies 2017 revenue

| VINCI AIRPORTS | | | | | | | |
|--------------------|---|------------------|------------------|-------------------|-------------|--------------|----------------|
| Country | Name | Description | KPAX in 2017 | End of concession | VINCI share | Traffic risk | Consolidation* |
| Cambodia | Phnom Penh | Concession | 8,787 | 2040 | 70% | Yes | FC |
| | Siem Reap | Concession | | | | | |
| | Sihanoukville | Concession | | | | | |
| France | Poitiers-Biard | Service contract | 117 | 2019 | 100% | Yes | FC |
| | Grenoble-Isère | Service contract | 346 | 2023 | 100% | Yes | FC |
| | Bretagne Rennes & Dinard | Service contract | 846 | 2024 | 49% | Yes | EM |
| | Clermont-Ferrand Auvergne | Service contract | 396 | 2026 | 100% | Yes | FC |
| | Chambéry-Savoie | Service contract | 186 | 2029 | 100% | Yes | FC |
| | Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire) | Concession | 5,511 | 2065 | 85% | Yes | FC |
| | Pays d'Ancenis | Concession | general aviation | 2018 | 100% | Yes | FC |
| | Toulon-Hyères | Concession | 504 | 2040 | 100% | Yes | FC |
| | Aéroports de Lyon | Concession | 10,293 | 2047 | 30.6% | Yes | FC |
| Portugal | ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores) | Concession | 51,802 | 2063 | 100% | Yes | FC |
| Chile | Santiago | Concession | 21,411 | 2035 | 40% | Yes | EM |
| Japan | Kansai airports (incl. KIX and ITM) | Concession | 43,566 | 2060 | 40% | Yes | EM |
| Dominican Republic | Aerodom (6 airports in St Domingue, Puerto Plata, Samana, La Isabela, Barahona, El Catay) | Concession | 5,122 | 2030 | 100% | Yes | FC |
| Brazil | Salvador (consolidated since January 2018) | Concession | 7,665 | 2047 | 100% | Yes | FC |

* FC: full consolidation; EM: equity method

(1) Excluding Kobe (Japan) operated since April 2018 and Belgrade (Serbia) + AWW airports (financial closing expected before 2018 year-end)

VINCI Highways and other concessions

VINCI Highways present in 13 countries

2017/2018 achievements



CANADA
Delivery of Regina Bypass phase one

GERMANY
New concession
A7 Via Niedersachsen

RUSSIA
New UTS contracts

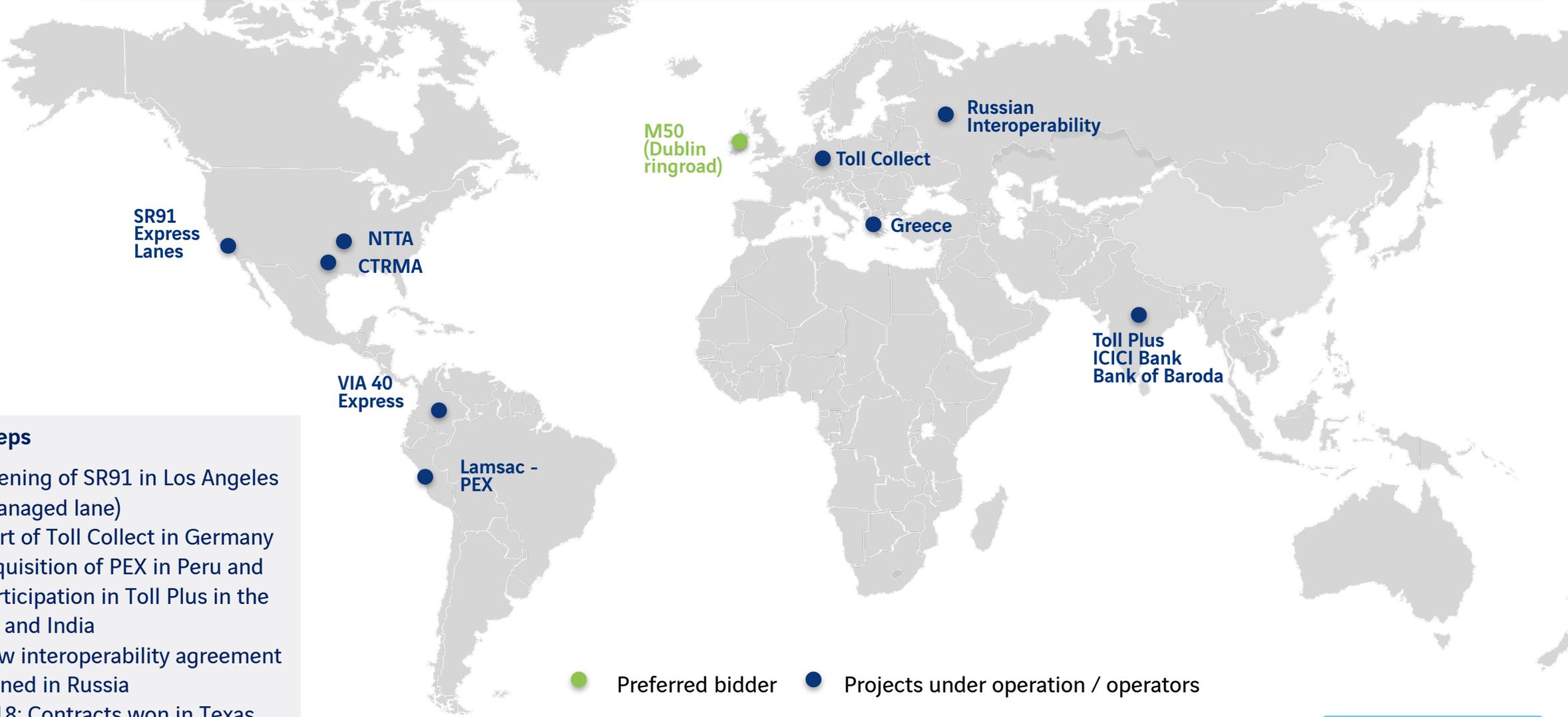
USA
New toll services contracts

PERU
Completion of Lima's ring road

GREECE
Delivery of two highway projects



Serving about 1,2 million ETC subscribers worldwide



Major Steps

- 1995: Opening of SR91 in Los Angeles (managed lane)
- 2002: Start of Toll Collect in Germany
- 2016: Acquisition of PEX in Peru and participation in Toll Plus in the US and India
- 2017: New interoperability agreement signed in Russia
- 2017/2018: Contracts won in Texas

| VINCI HIGHWAYS | | | | | | | |
|----------------------------|----------|-------------------------------------|---|-------------------|-------------|--------------|----------------|
| Country | Type | Name | Description | End of concession | VINCI share | Traffic risk | Consolidation* |
| Road Infrastructure | | | | | | | |
| Germany | Motorway | A7 Bockenem-Göttingen | 60 km | 2047 | 50% | no | EM |
| | Motorway | A4 Horselberg | 45 km | 2037 | 50% | yes | EM |
| | Motorway | A9 Thuringia/Bavarian border | 46.5 km | 2031 | 50% | no | EM |
| | Motorway | A5 Malsch-Offenburg | 60 km | 2039 | 54% | yes | EM |
| UK | Road | Hounslow PFI | 432 km roads; 735 km sidewalks | 2037 | 50% | no | EM |
| | Road | Isle of Wight PFI | 821 km roads; 767 km sidewalks | 2038 | 50% | no | EM |
| | Road | Newport Southern crossing | 10 km | 2042 | 50% | yes | EM |
| Slovakia | Road | Express way R1 | 51.4 km | 2041 | 50% | no | EM |
| Greece | Motorway | Athens-Corinth-Patras | 201 km | 2038 | 29.9% | yes | EM |
| | Motorway | Maliakos-Kleidi | 230 km | 2038 | 13.8% | yes | EM |
| Canada | Highway | Regina bypass | 61 km (2x2 lanes) | 2049 | 37.5% | no | EM |
| Russia | Highway | Moscow-St Petersburg (Sections 1&2) | 43 km | 2040 | 50% | yes | EM |
| Russia | Highway | Moscow-St Petersburg (Sections 7&8) | 138 km | 2041 | 40% | no | EM |
| Peru | Ringroad | LAMSAC | 25 km | 2049 | 100% | yes | FC |
| Colombia | Motorway | Bogota-Girardot | 141 km + 65km (3 rd lane) under construction | 2042 | 50% | yes | EM |

* FC: full consolidation; EM: equity method

| Country | Type | Name | Description | End of concession | VINCI share | Traffic risk | Consolidation* |
|------------------------------|-----------------|----------------------|--|-------------------|-------------|--------------|-----------------|
| Bridges & Tunnels | | | | | | | |
| France | Tunnel | Prado Carénage | Road tunnel, Marseille | 2025 | 33.3% | yes | EM |
| | Tunnel | Prado Sud | Road tunnel, Marseille | 2055 | 58.5% | yes | EM |
| Canada | Bridge | Confederation bridge | Prince Edward Island - mainland | 2032 | 19.9% | yes | EM |
| Greece | Bridge | Rion–Antirion | 2.9 km mainland–Peloponnese link | 2039 | 57.4% | yes | FC ¹ |
| Portugal | Bridge | Lusoponte | Vasco de Gama - Lusoponte | 2030 | 37.3% | yes | EM |
| USA | Bridge & Tunnel | Ohio River Bridge | Bridge (762 m) and tunnel (512m), 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 | 36,000 seats, Nice | 2041 | 50% | yes | EM |
| | Stadium | Bordeaux Atlantique | 42,000 seats | 2045 | 50% | yes | EM |
| UK | Stadium | London Olympic Park Stadium | 55,000 seats – service contract | 2040 | 100% | no | FC |

* FC: full consolidation; EM: equity method

¹ Fully consolidated since January 2018



VINCI RAILWAYS

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

Other Concessions

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

* FC: full consolidation; EM: equity method



Contracting

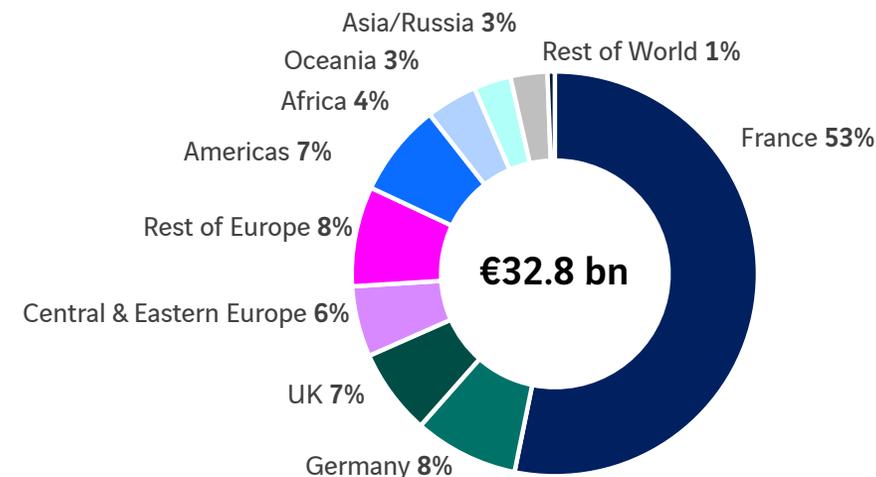


2017 Key figures

(in € million)

| | |
|--------------------------------------|----------------|
| Revenue | 32,830 |
| France | 17,461 |
| International | 15,370 |
| Ebit | 1,260 |
| as % of revenue | 3.8 % |
| Net income | 793 |
| Capital employed at 31 Dec. 2017 | 4,348 |
| Free Cash Flow | 375 |
| Net financial surplus | 477 |
| Order book at period end (€ billion) | 29.3 |
| Headcount at 31 December 2017 | 179,026 |

2017 revenue by geographical area



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



33%

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

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



25%

A world leader in construction and maintenance of transportation (road/rail) and urban development infrastructure with industrial capacities

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



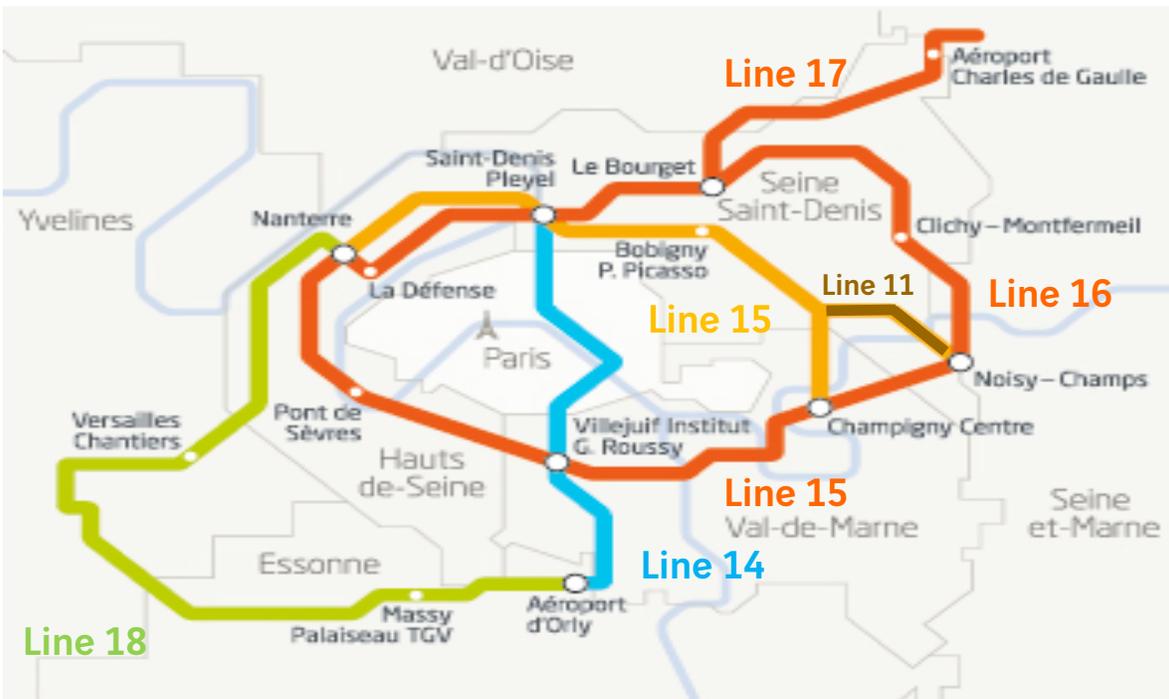
42%

France's leading construction company and a major global player

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

H1 2018 major contracts awarded

| | | |
|-------------------------------|---|---|
| VINCI Construction |  | Grand Paris Express: 2 contracts on the metro Line 14 South |
| VINCI Energies | | Construction of VINCI new head office in Nanterre (near La Défense business district) |
| Eurovia | | Construction works of the "Origine" building complex in Nanterre |
| VINCI Energies |  | Renewal of facilities management contract covering all Thales sites in France |
| Eurovia | | Rollout fibre to the home (FTTH) contracts in 26 French administrative departments |
| VINCI Energies | | Tram 9 urban development works, in the Greater Paris area |
| VINCI Energies |  | Contract to restructure, expand and manage 4 schools under a PPP |
| Eurovia |  | Contract to build a 14.7 km section of the D35 motorway |
| VINCI Construction / Hochtief |  | Design and build of a new Metro Line in Copenhagen |
| VINCI Construction |  | Two major road building projects in Cameroon for the Public Works Ministry |
| VINCI Energies |  | Major contract to expand the electricity grid in Senegal |
| VINCI Construction |  | Design-build contract for Yamoussoukro stadium in Côte d'Ivoire |
| VINCI Construction |  | Contract to build a pumped-storage hydroelectric plant in Morocco |
| VINCI Construction |  | Contract to build 2 sections of gas pipeline in the province of Vancouver, British Columbia |
| VINCI Construction |  | Modernisation of the Princes Highway motorway in New South Wales |
| VINCI Energies | | Management of the public lighting network in the region of Canberra |



4 new metro lines around Paris and **2** line extensions

**€28 bn
to €35 bn**
Construction
budget*

200 km
Automatic
metro lines

68
New stations

Expected completion in 2030

* source: Société du Grand Paris

Line 15 South

€3.7 bn awarded (8 contracts), o/w more than **€1.2 bn** to VINCI entities (5 contracts)

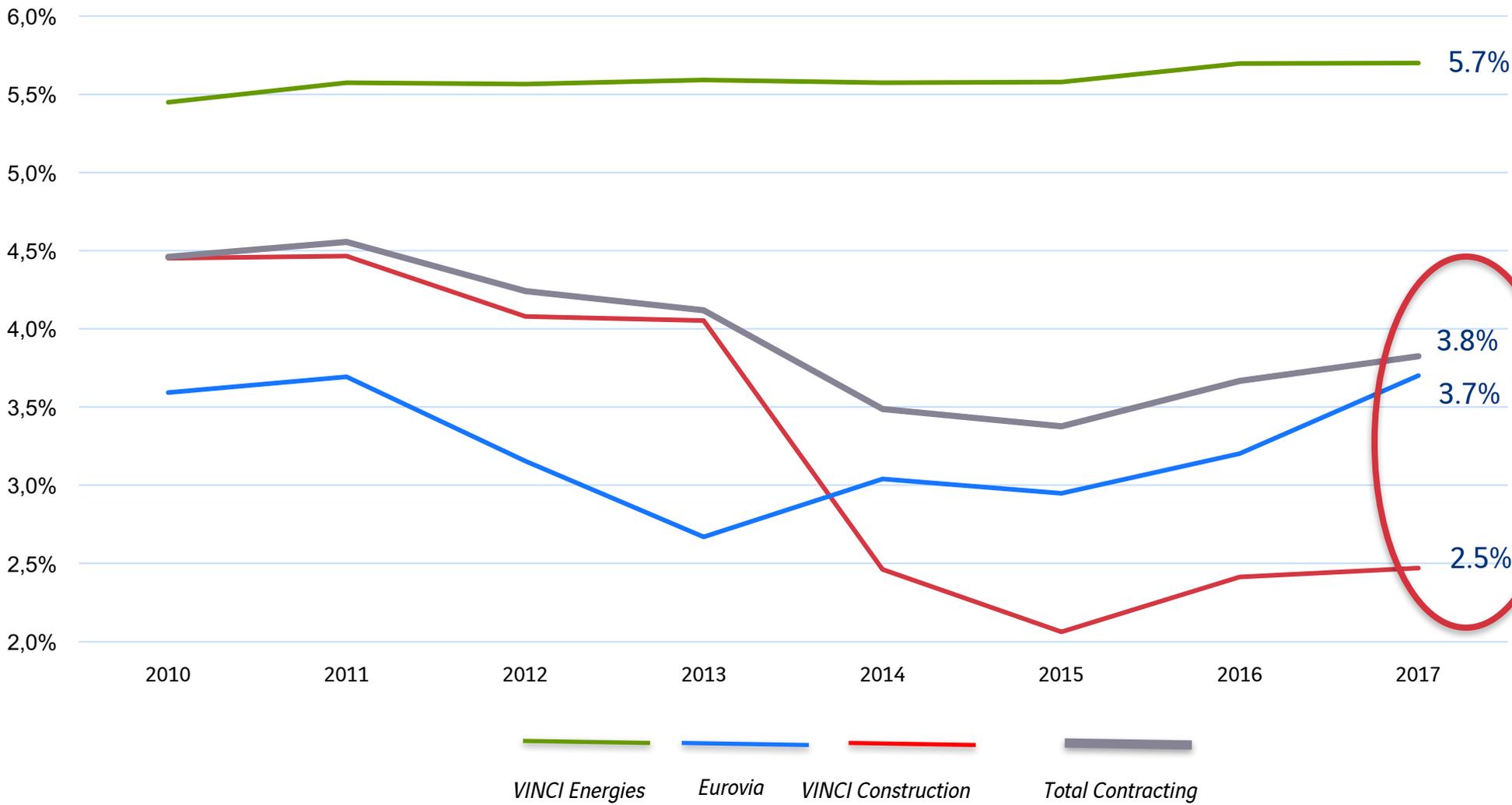
Line 11 Line 14 South Line 16

€3.2 bn awarded (6 contracts), o/w **€0.4 bn** for VINCI entities (2 contracts)



As of Q1 2018: **€6.9 bn** attributed, o/w around **€1.6 bn** to VINCI entities

Contracting: beginning of a new cycle



Start of recovery in Ebit margins

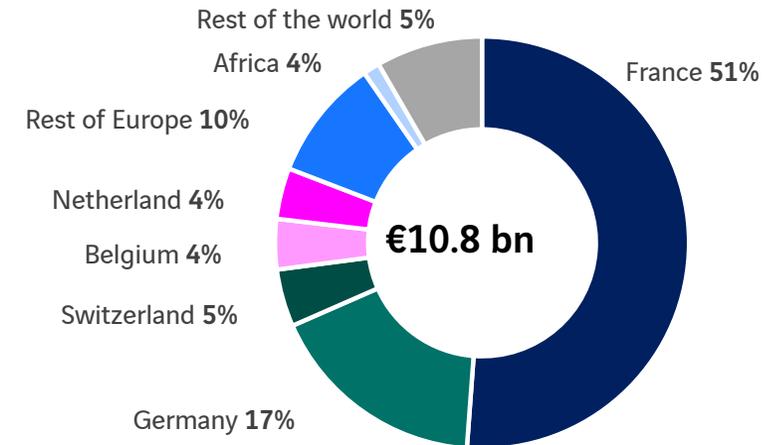
2017 Key figures

(in € million)

| | |
|--------------------------------------|---------------|
| Revenue | 10,759 |
| France | 5,505 |
| International | 5,254 |
| Ebit | 615 |
| as % of revenue | 5.7% |
| Net income | 361 |
| Net financial debt | (700) |
| Headcount at 31 December 2017 | 69,382 |

1,600
Business
Units

2017 revenue by geographical area



Industry

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

28 %



Infrastructure

Energy
Transport
Public lighting & CCTV
Network maintenance

25 %



Building / Services

Energy and communication networks
Climate engineering
Building technical management
Facilities Management

29 %



ICT (Information & Communication Technology)

Cloud Building
Telecommunications networks
Business communication
Network maintenance

18 %



XX % = % of the division's 2017 revenue

2017 Key figures

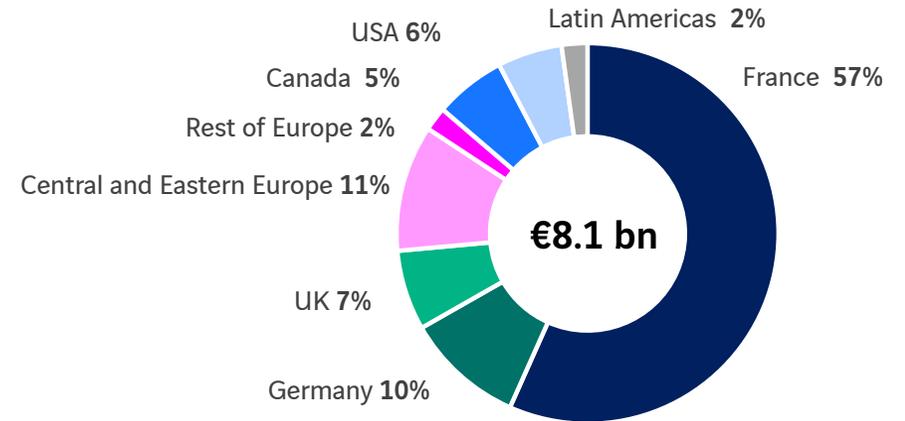
(in €million)

| | |
|--------------------------------------|---------------|
| Revenue | 8,112 |
| France | 4,591 |
| International | 3,520 |
| Ebit | 301 |
| as % of revenue | 3.7% |
| Net income | 216 |
| Net financial surplus | 229 |
| Headcount at 31 December 2017 | 39,526 |

420

Business Units

2017 revenue by geographical area



Road building & maintenance

Transport/urban development infrastructure

Construction and renovation of transport infrastructure: roads, railways

70%



Services

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

7%



Industry

Industrial production

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

13%



Quarries

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

10%



XX% = % of the division's 2017 revenue

2017 Key figures

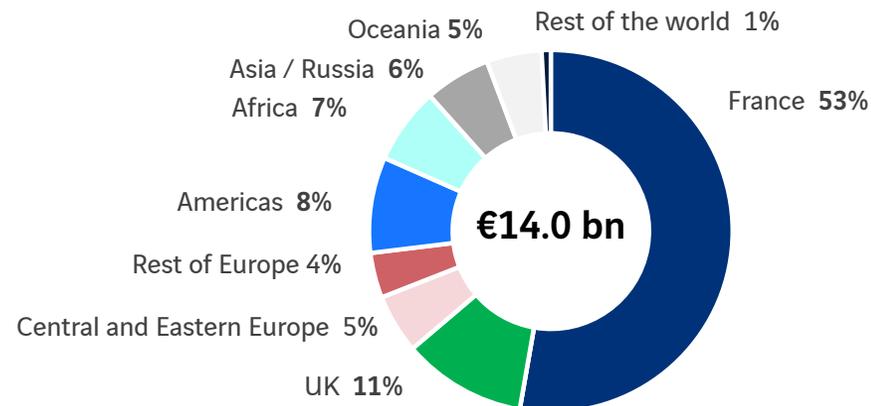
(in € million)

| | |
|--------------------------------------|---------------|
| Revenue | 13,960 |
| France | 7,364 |
| International | 6,596 |
| Ebit | 344 |
| as % of revenue | 2.5 % |
| Net income* | 216 |
| Net financial surplus | 948 |
| Headcount at 31 December 2017 | 70,118 |

* Excluding non-recurring tax effect

802
Business
Units

2017 revenue by geographical area



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

Multi-businesses subsidiaries

Building

Non residential / Residential

37%



FRANCE



INTERNATIONAL NETWORK



UK

Civil engineering

24%



Specialised subsidiaries

Specialised civil engineering
serving global markets

28%



SOLETANCHE FREYSSINET



ENTREPOSE

Major projects division

Major civil engineering structures
and buildings operated worldwide

11%



GRANDS PROJETS

XX% = % of the division's 2017 revenue



VINCI Immobilier



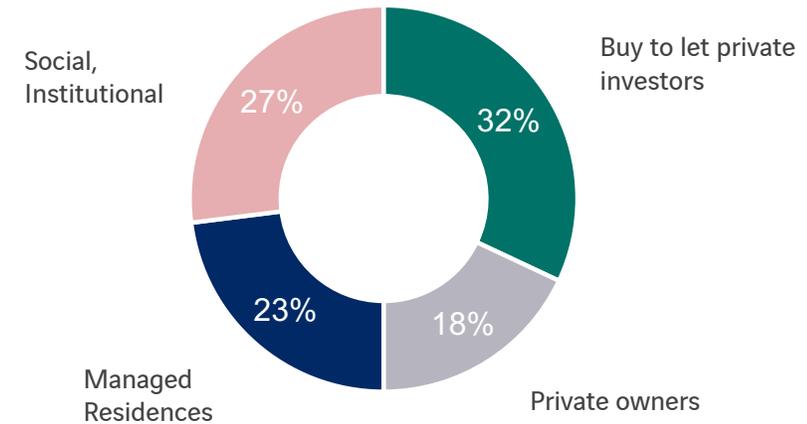
2017 Key figures

(€ in million)

| | |
|--------------------------------------|--------------|
| Managed revenue* | 1,116 |
| Consolidated revenue | 896 |
| Ebit | 72 |
| <i>as % of revenue</i> | <i>8.0%</i> |
| Net income | 61 |
| Net financial debt | (376) |
| Headcount at 31 December 2017 | 619 |
| Housing units sold in 2017 | 6,630 |

Presence in
16
French cities

2017 reservations by destination



Residential Real Estate

Housing / Managed residences **78%**



Non-residential Real Estate

Offices **14%**



Stores **1%**



Hotels **6%**



Services

Managed residences (senior & student) **1%**



XX% = % of the division's 2017 revenue

* Integrating VINCI Immobilier's share in co-development operations

Financial Data

As of 30 June 2018

| € in million | H1 2018 | H1 2017 | Δ 2018/2017 | | 2017 |
|-----------------------|---------------|---------------|--------------|---------------|---------------|
| | | | Actual | Like-for-like | |
| Concessions | 3,426 | 3,223 | +6.3% | +5.8% | 6,945 |
| VINCI Autoroutes | 2,543 | 2,453 | +3.7% | +3.7% | 5,277 |
| VINCI Airports | 741 | 664 | +11.6% | +10.9% | 1,409 |
| Other Concessions | 141 | 106 | +33.0% | +24.7% | 258 |
| Contracting | 16,144 | 15,104 | +6.9% | +2.2% | 32,830 |
| VINCI Energies | 5,857 | 5,061 | +15.7% | +3.4% | 10,759 |
| Eurovia | 3,725 | 3,494 | +6.6% | +6.2% | 8,112 |
| VINCI Construction | 6,562 | 6,550 | +0.2% | -0.9% | 13,960 |
| VINCI Immobilier | 393 | 388 | +1.3% | -0.1% | 896 |
| Eliminations | (205) | (203) | | | (423) |
| Total revenue* | 19,758 | 18,513 | +6.7% | +2.8% | 40,248 |

* Excluding concession subsidiaries' construction work done by non-Group companies

| € in million | H1 2018 | H1 2017 | Δ 2018/2017 | | 2017 |
|-----------------------|---------------|---------------|--------------|---------------|---------------|
| | | | Actual | Like-for-like | |
| Concessions | 2,764 | 2,645 | +4.5% | +4.5% | 5,704 |
| VINCI Autoroutes | 2,543 | 2,453 | +3.7% | +3.7% | 5,277 |
| VINCI Airports | 167 | 156 | +6.8% | +6.8% | 320 |
| Other Concessions | 54 | 36 | +50.9% | +50.9% | 106 |
| Contracting | 8,519 | 8,105 | +5.1% | +4.1% | 17,460 |
| VINCI Energies | 2,785 | 2,646 | +5.3% | +4.4% | 5,505 |
| Eurovia | 2,226 | 2,067 | +7.7% | +6.8% | 4,591 |
| VINCI Construction | 3,507 | 3,392 | +3.4% | +2.1% | 7,364 |
| VINCI Immobilier | 390 | 388 | +0.5% | -0.9% | 893 |
| Eliminations | (193) | (164) | | | (378) |
| Total revenue* | 11,480 | 10,974 | +4.6% | +3.8% | 23,680 |

* Excluding concession subsidiaries' construction work done by non-Group companies

| € in million | H1 2018 | H1 2017 | Δ 2018/2017 | | 2017 |
|-----------------------|--------------|--------------|--------------|---------------|---------------|
| | | | Actual | Like-for-like | |
| Concessions | 662 | 579 | +14.4% | +11.9% | 1,241 |
| VINCI Airports | 575 | 508 | +13.0% | +12.2% | 1,089 |
| Other Concessions | 87 | 70 | +24.0% | +9.7% | 152 |
| Contracting | 7,625 | 6,999 | +8.9% | +0.1% | 15,370 |
| VINCI Energies | 3,072 | 2,415 | +27.2% | +2.3% | 5,254 |
| Eurovia | 1,499 | 1,427 | +5.0% | +5.4% | 3,520 |
| VINCI Construction | 3,054 | 3,158 | -3.3% | -4.2% | 6,596 |
| Eliminations | (12) | (39) | | | (45) |
| Total revenue* | 8,278 | 7,539 | +9.8% | +1.3% | 16,568 |

* Excluding concession subsidiaries' construction work done by non-Group companies

Ebit - operating income from ordinary activities by business line

| € in million | H1 2018 | % of revenue* | H1 2017 | % of revenue* | Δ 2018/2017 | FY 2017 | % of revenue* |
|--------------------------|--------------|---------------|--------------|---------------|---------------|--------------|---------------|
| Concessions | 1,642 | 47.9% | 1,530 | 47.5% | +7.3% | 3,251 | 46.8% |
| VINCI Autoroutes | 1,318 | 51.8% | 1,264 | 51.5% | +4.3% | 2,685 | 50.9% |
| VINCI Airports | 322 | 43.4% | 269 | 40.5% | +19.4% | 563 | 39.9% |
| Other Concessions | 2 | | (3) | | | 3 | |
| Contracting | 436 | 2.7% | 349 | 2.3% | +25.0% | 1,260 | 3.8% |
| VINCI Energies | 336 | 5.7% | 278 | 5.5% | +20.9% | 615 | 5.7% |
| Eurovia | (17) | (0.5%) | (19) | (0.5%) | +9.3% | 301 | 3.7% |
| VINCI Construction | 118 | 1.8% | 90 | 1.4% | +30.3% | 344 | 2.5% |
| VINCI Immobilier | 17 | 4.4% | 12 | 3.2% | +39.1% | 72 | 8.0% |
| Holding companies | 3 | | (8) | | | 24 | |
| Ebit | 2,099 | 10.6% | 1,883 | 10.2% | +11.4% | 4,607 | 11.4% |

* Excluding concession subsidiaries' construction work done by non-Group companies

ROI – Recurring operating income by business line

| € in million | H1 2018 | % of revenue* | H1 2017 | % of revenue* | Δ 2018/2017 | FY 2017 | % of revenue* |
|--------------------|--------------|---------------|--------------|---------------|---------------|--------------|---------------|
| Concessions | 1,728 | 50.4% | 1,533 | 47.6% | +12.7% | 3,270 | 47.1% |
| VINCI Autoroutes | 1,313 | 51.6% | 1,264 | 51.5% | +3.9% | 2,676 | 50.7% |
| VINCI Airports | 374 | 50.4% | 247 | 37.2% | +51.0% | 589 | 41.8% |
| Other Concessions | 41 | | 21 | | | 6 | |
| Contracting | 403 | 2.5% | 310 | 2.0% | +30.2% | 1,208 | 3.7% |
| VINCI Energies | 311 | 5.3% | 261 | 5.2% | +19.1% | 566 | 5.3% |
| Eurovia | (24) | (0.7%) | (24) | (0.7%) | -1.0% | 287 | 3.5% |
| VINCI Construction | 116 | 1.8% | 72 | 1.1% | +60.6% | 356 | 2.5% |
| VINCI Immobilier | 24 | 6.2% | 20 | 5.1% | +23.3% | 89 | 10.0% |
| Holding companies | (1) | | (9) | | | 23 | |
| ROI | 2,154 | 10.9% | 1,853 | 10.0% | +16.2% | 4,592 | 11.4% |

* Excluding concession subsidiaries' construction work done by non-Group companies

| € in million | H1 2018 | H1 2017 | Δ 2018/2017 | FY 2017 |
|--|--------------|--------------|-------------|--------------|
| Cost of net financial debt | (236) | (234) | -2 | (481) |
| Other financial income and expenses | 19 | 18 | +1 | 40 |
| Borrowing costs capitalised | 43 | 45 | -2 | 86 |
| Discounted retirement obligations and provisions | (17) | (19) | +1 | (35) |
| Foreign exchange gains and losses | (6) | (9) | +3 | (11) |
| Financial income/(expense) | (217) | (216) | -1 | (442) |

| € in million | H1 2018 | % of revenue** | H1 2017 | % of revenue** | Δ 2018/2017 | FY 2017 | % of revenue** |
|-------------------|--------------|----------------|--------------|----------------|--------------|--------------|----------------|
| Concessions | 2,392 | 69.8% | 2,229 | 69.1% | +7.3% | 4,710 | 67.8% |
| VINCI Autoroutes | 1,908 | 75.0% | 1,831 | 74.6% | +4.2% | 3,850 | 73.0% |
| VINCI Airports | 441 | 59.5% | 390 | 58.7% | +13.1% | 808 | 57.3% |
| Other Concessions | 43 | | 8 | | | 51 | |
| Contracting | 554 | 3.4% | 531 | 3.5% | +4.5% | 1,629 | 5.0% |
| VINCI Immobilier | 15 | 3.8% | 11 | 2.9% | +33.8% | 71 | 8.0% |
| Holdings | (24) | | 36 | | | 91 | |
| Ebitda* | 2,937 | 14.9% | 2,806 | 15.2% | +4.7% | 6,500 | 16.2% |

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

** Excluding concession subsidiaries' construction work done by non-Group companies

| € in million | H1 2018 | H1 2017 | FY 2017 |
|---|----------------|----------------|--------------|
| Ebitda* | 2,937 | 2,806 | 6,500 |
| Change in WCR** and current provisions | (1,535) | (1,130) | (286) |
| Income taxes paid | (452) | (693) | (1,647) |
| Net interest paid | (285) | (328) | (470) |
| Dividends received from companies accounted for under the equity method | 138 | 85 | 184 |
| Net operating CAPEX | (476) | (313) | (745) |
| Operating cash flow | 327 | 429 | 3,535 |
| <i>o/w Concessions</i> | <i>1,522</i> | <i>1,263</i> | <i>3,013</i> |
| <i>o/w Contracting</i> | <i>(1,341)</i> | <i>(1,084)</i> | <i>339</i> |
| Growth CAPEX in concessions & PPPs | (463) | (557) | (1,010) |
| Free cash flow (after CAPEX) | (136) | (128) | 2,525 |

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

** Working Capital Requirements

2017 non recurring tax effects

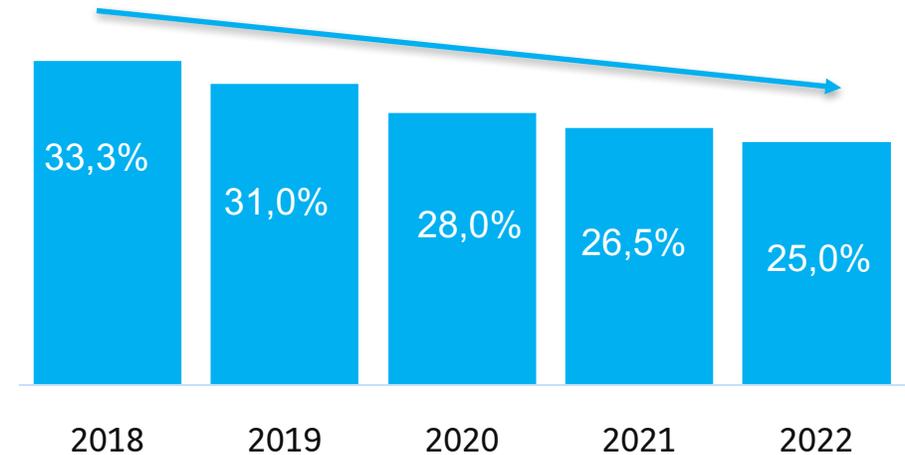
On net income : **+€10 million**

- Surtax equal to 30% of corporate income tax for companies with revenue of over €3 bn: **-€292 million**
- Refund of the 3% dividend tax: **+€164 million**
- Gradual decrease in the corporate income tax rate in France leading to a revaluation of the Group's deferred tax: **+€138 million**

On operating cash flow: **-€200 million**

Net outflow with interim payment in December of the surtax based on corporate income tax, and partial reimbursement of the 3% dividend tax.

Planned decrease of French corporate income tax rate



2017 effective income tax rate excluding non-recurring tax effects: 33,2%

| € in million | H1 2018 | H1 2017 | FY 2017 |
|--|----------------|----------------|--------------|
| Free cash flow (after CAPEX) | (136) | (128) | 2,525 |
| Net financial investments and other cash flows | (1,077) | (508) | (1,291) |
| Cash flow before movements in share capital | (1,213) | (637) | 1,234 |
| Share capital increases and other operations * | 375 | 205 | 421 |
| Dividends | (1,011) | (840) | (1,248) |
| Share buy-backs * | (475) | (366) | (647) |
| Net cash flow for the period | (2,324) | (1,638) | (240) |
| Consolidation impacts and others | (349) | 35 | 177 |
| Change in net financial debt | (2,673) | (1,603) | (63) |

* 5.7 m share buy-backs in H1 2018 (€474 m) and 5.1 m shares created in H1 2018 (€380 m)

| € in million | H1 2018 | H1 2017 | Δ 2018/2017 | FY 2017 |
|---|------------|------------|-------------|------------|
| Concessions | 22 | 24 | -2 | 49 |
| VINCI Autoroutes | 10 | 2 | +8 | 17 |
| VINCI Airports | 3 | 5 | -2 | 10 |
| Other Concessions | 10 | 17 | -7 | 23 |
| Contracting | 395 | 353 | +42 | 810 |
| VINCI Energies | 81 | 57 | +24 | 140 |
| Eurovia | 137 | 136 | +1 | 301 |
| VINCI Construction | 177 | 160 | +17 | 369 |
| VINCI Immobilier and holdings | 112 | 3 | +109 | 5 |
| Purchases of tangible and intangible assets | 529 | 380 | +149 | 865 |
| Proceeds from disposals of tangible and intangible assets | (54) | (68) | -14 | (120) |
| Operating CAPEX (net of disposals) | 476 | 313 | +163 | 745 |

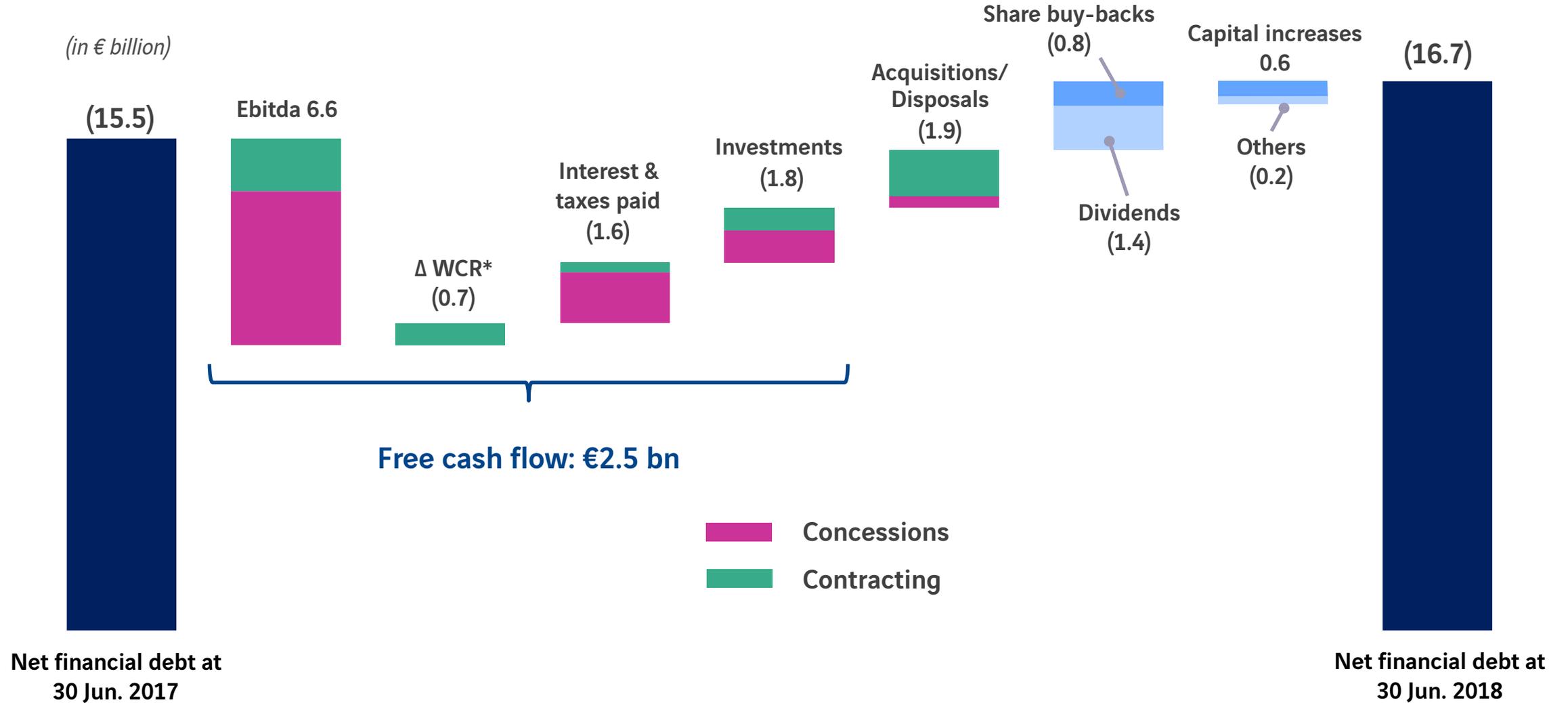
| € in million | H1 2018 | H1 2017 | Δ 2018/2017 | FY 2017 |
|---|------------|------------|-------------|--------------|
| Concessions | 467 | 555 | -89 | 1,045 |
| VINCI Autoroutes | 346 | 389 | -43 | 702 |
| O/w : ASF | 217 | 230 | -13 | 413 |
| Escota | 35 | 66 | -31 | 125 |
| Cofiroute | 74 | 70 | +4 | 129 |
| VINCI Airports | 107 | 100 | +7 | 169 |
| Other Concessions | 14 | 66 | -53 | 175 |
| Contracting | (3) | 2 | -5 | (35) |
| Net growth CAPEX in concessions and PPPs | 463 | 557 | -94 | 1,010 |

Net financial debt by business line

| <i>(in € million)</i> | 30 Jun. 2018 | Of which external net debt | Of which internal net debt | 31 Dec. 2017 | Of which external net debt | Of which internal net debt | Δ 2018/2017 | Net Debt / Ebitda* 30 June 2018 |
|--------------------------------------|---------------------|----------------------------------|----------------------------------|---------------------|----------------------------------|----------------------------------|--------------------|------------------------------------|
| Concessions | (26,640) | (16,454) | (10,186) | (27,145) | (15,890) | (11,255) | +505 | 5.5 |
| VINCI Autoroutes | (20,146) | (15,159) | (4,987) | (20,954) | (15,088) | (5,866) | +808 | 5.1 |
| VINCI Airports | (3,892) | (693) | (3,199) | (4,048) | (472) | (3,576) | +157 | 4.5 |
| Other Concessions | (2,602) | (602) | (2,000) | (2,143) | (331) | (1,812) | -460 | n.a |
| Contracting | (2,008) | 1,147 | (3,155) | 477 | 1,281 | (804) | -2,485 | 1.2 |
| Holding cos & VINCI Immobilier | 11,973 | (1,367) | 13,340 | 12,667 | 608 | 12,059 | -694 | n.a |
| Net financial debt | (16,674) | | | (14,001) | | | -2,673 | 2.5 |
| <i>of which gross financial debt</i> | <i>(19,280)</i> | | | <i>(18,802)</i> | | | <i>-478</i> | |
| <i>of which net cash managed</i> | <i>2,606</i> | | | <i>4,801</i> | | | <i>-2,195</i> | |

* 12 rolling months

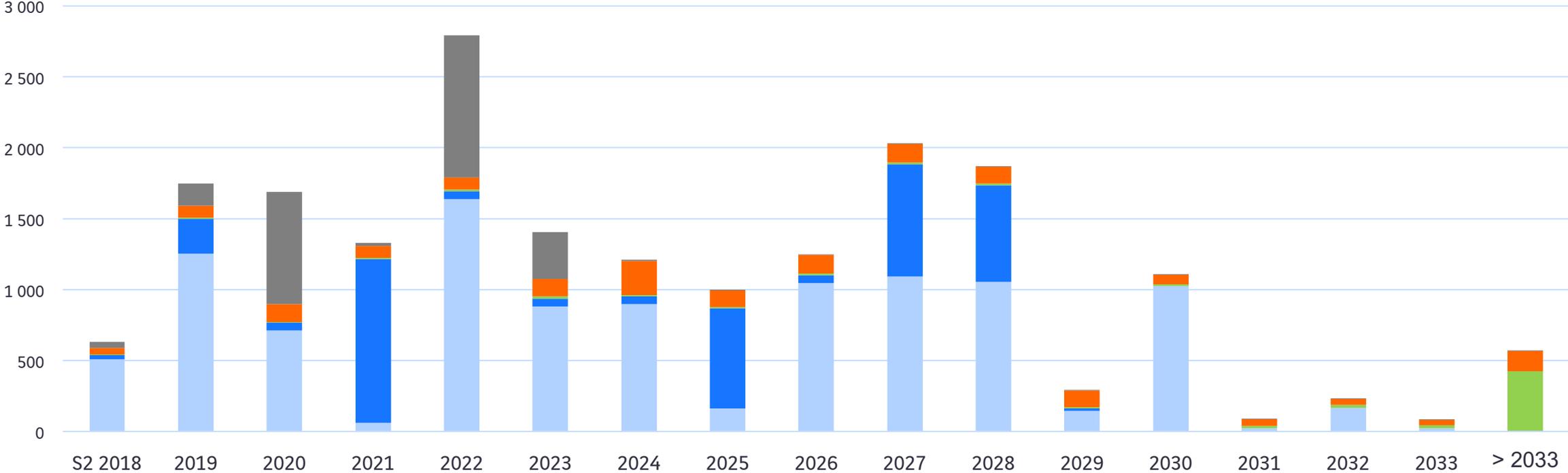
Change in net financial debt (12 rolling months)



* WCR: Working Capital Requirements

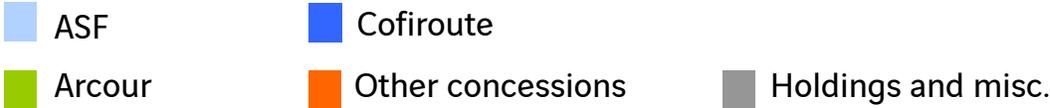
■ Average maturity of gross financial debt (€19.3 bn) as of June 30, 2018: **6.3 years ***

Repayment schedule as of June 30, 2018

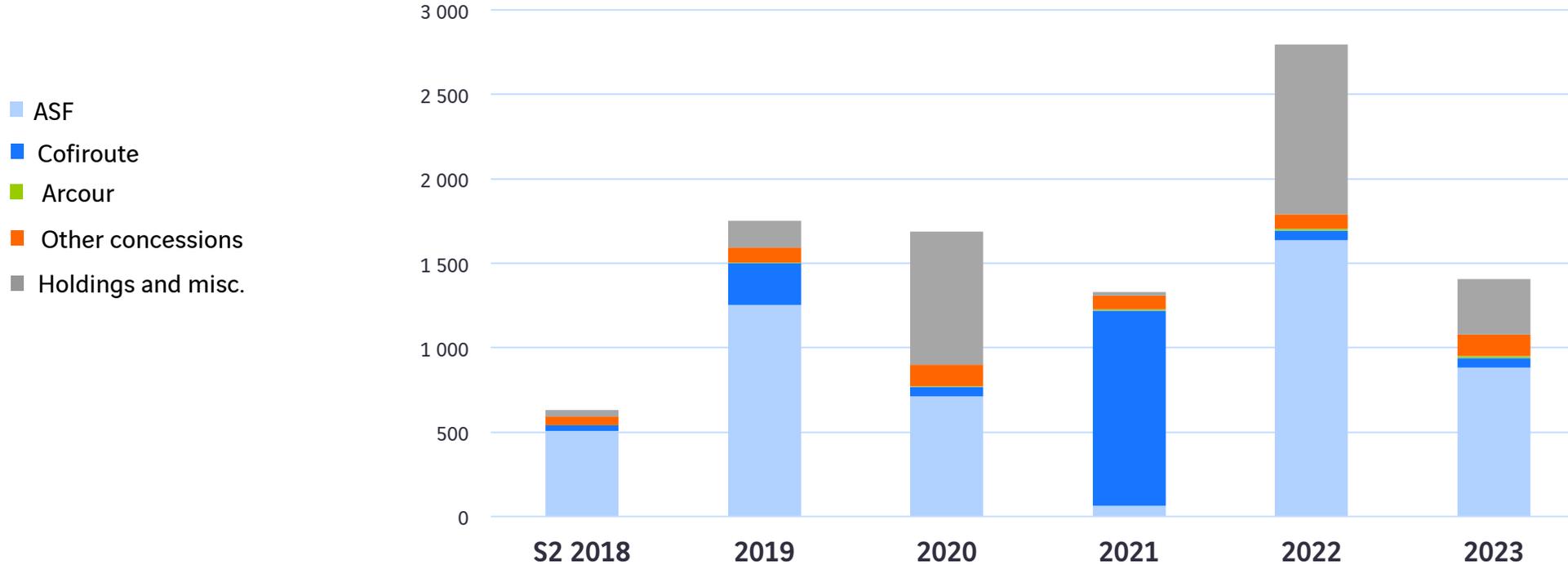


* Concessions : 6.7 years

Holding & misc : 2.9 years



Average cost of future debt repayment as of 30.06.2018



| | | | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Nominal amount in € million | 632 | 1,750 | 1,689 | 1,329 | 2,795 | 1,407 |
| Average rate after hedging | 2.29% | 4.34% | 1.41% | 3.30% | 2.47% | 1.82% |

€3.7 bn new debt issued in 2017 with **9.8** years of average maturity and an average cost after hedging of **1.66%***

| | | | |
|-----------|----------------|-----------|---|
| Jan. 2017 | €1.0 bn | ASF | 10-year bond |
| Jan 2017 | €0.4 bn | Aerodom | 12-year amortising bonds & 7-year bank loan (USD) |
| Feb. 2017 | €0.4 bn | VINCI | non-dilutive cash-settled convertible bonds with 5-year maturity (USD) |
| Apr. 2017 | €0.5 bn | ASF | 9-year bond |
| May 2017 | €0.1 bn | VINCI | non-dilutive cash-settled convertible bonds on the same terms as the one issued in February (USD) |
| Oct. 2017 | €0.8 bn | Cofiroute | 10-year bond |
| Nov 2017 | €0.1 bn | VINCI | non-dilutive cash-settled convertible bonds on the same terms as the one issued in February (USD) |
| Nov 2017 | €0.4 bn | ARCOUR | 30-year project bond refinancing |

€3.7 bn

* Based on 31/12/17 variable interest rates

CONTACTS

Grégoire Thibault

Gregoire.thibault@vinci.com

Tel: +33 1 47 16 45 07

Alexandra Bournazel

Alexandra.bournazel@vinci.com

Tel: +33 1 47 16 33 46

AGENDA

11

October 2018

VINCI Airports Q3 2018 traffic

23

October 2018

Q3 2018 revenue

21

November 2018

Eurovia Investor Day