

Kepler Cheuvreux Reverse Roadshow Infrastructure Europe

19 May 2014





1st Quarter 2014 highlights

May 2014

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.

A good beginning to the year

Revenue growth

+4.1%
like-for-like

Toll road traffic

+2.1%

Airport passenger traffic

+6.4%

Order book at 31 March 2014

€ 31 bn

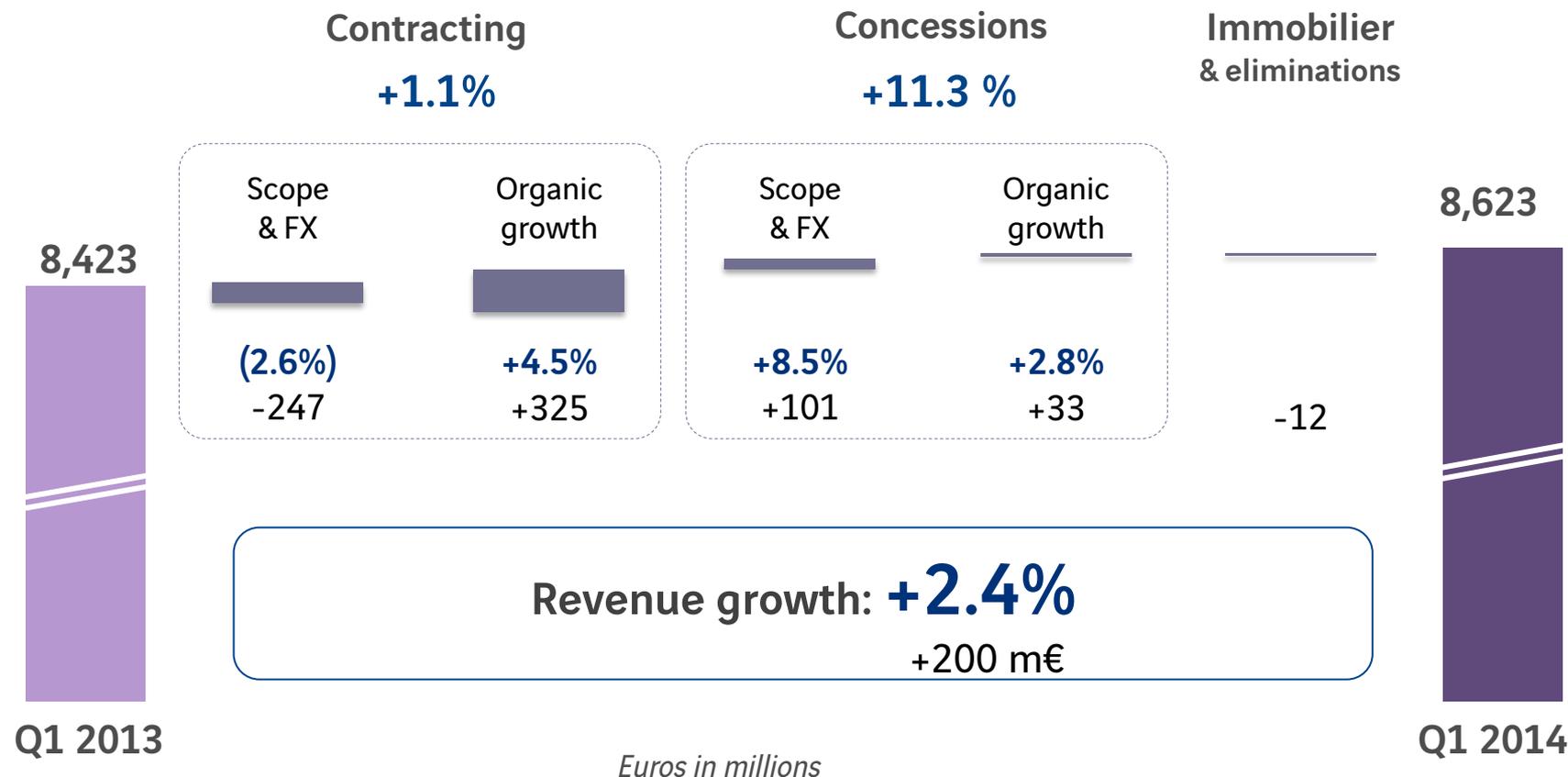
1st quarter 2014 consolidated revenue



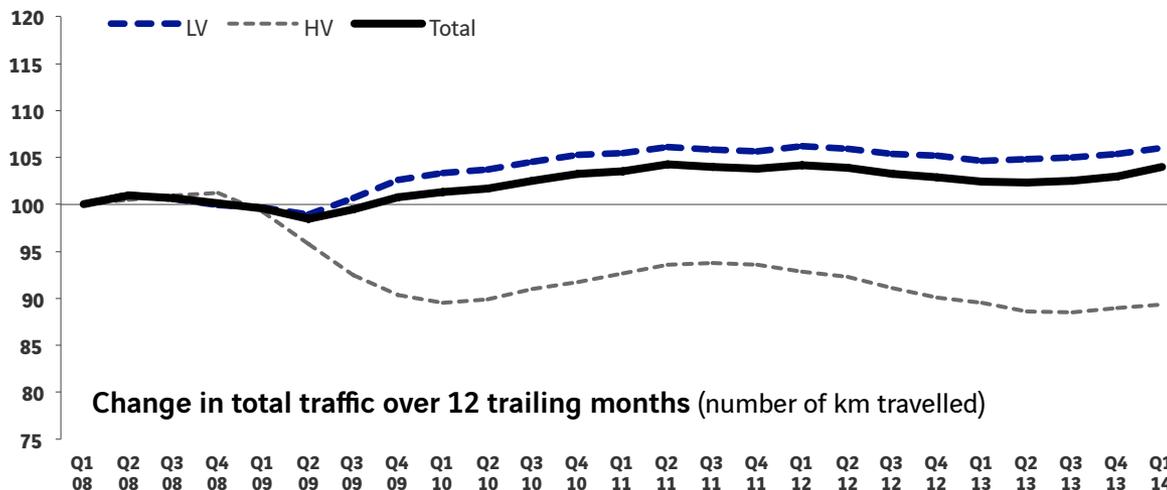
Δ 13/12

Euros in millions	Q1 2014	Q1 2013	Actual	Like-for-like
Concessions	1,311	1,177	+11.3%	+2.8%
VINCI Autoroutes	981	944	+4.0%	+4.0%
VINCI Concessions	329	233	+41.1%	-0.7%
Contracting	7,309	7,231	+1.1%	+4.5%
VINCI Energies	2,126	2,113	+0.6%	+0.0%
Eurovia	1,501	1,342	+11.8%	+13.2%
VINCI Construction	3,681	3,775	-2.5%	+3.8%
VINCI Immobilier	117	185	-36.8%	-36.8%
Eliminations	(113)	(171)		
Total revenue*	8,623	8,423	+2.4%	+4.1%

* Revenue excluding concession subsidiaries' revenue derived from works



Change 14/13	Organic growth	Scope	FX	Revenue change
Concessions	+2.8%	+8.7%	(0.2%)	+11.3%
Contracting	+4.5%	(2.6%)	(0.8%)	+1.1%
Group total	+4.1%	(1.0%)	(0.7%)	+2.4%



Q1 2014 traffic:

LV: **+2.2%**
(84% of total traffic)

HG: **+1.5%**
(16% of total traffic)

Total: **+2.1%**

YoY change	2012	2013				2014	
	FY	Q1	Q2	Q3	Q4	FY	Q1
Traffic - intercity network	-1.7%	-0.3%	+0.7%	+1.3%	+2.5%	+1.1%	+2.1%
Light vehicles	-1.4%	+0.4%	+0.9%	+1.2%	+2.7%	+1.3%	+2.2%
Heavy vehicles	-3.5%	-3.7%	-0.6%	+2.4%	+1.4%	-0.2%	+1.5%
A86 Duplex	+0.2%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%
Other impacts	+2.1%	+1.6%	+2.0%	+2.3%	+2.8%	+2.1%	+1.8%
Toll revenue	+0.6%	+1.3%	+2.8%	+3.7%	+5.4%	+3.3%	+3.9%

A major actor in the airport sector

- **42.9 million** passengers in 2013
(32.0 million at ANA)
- **23** airports:
 - 3 in Cambodia
 - 10 in France
 - 10 in Portugal
- **8%** stake in ADP

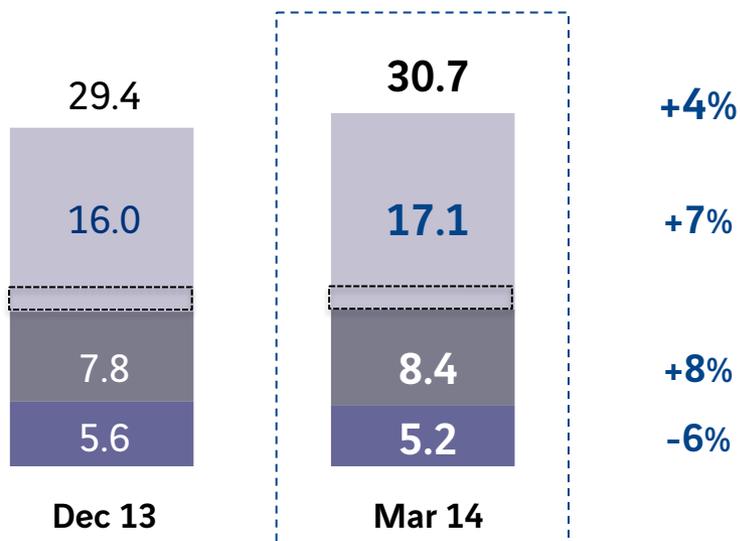


Change in passenger traffic	2012	2013				2014	
	FY	Q1	Q2	Q3	Q4	FY	Q1
Cambodia	+17.6%	+21.0%	+17.7%	+16.9%	+14.9%	+17.7%	+10.3%
France	+7.6%	+6.2%	+8.7%	+6.8%	+5.6%	+6.9%	+0.9%
Portugal (ANA)	+1.4%	+2.2%	+4.9%	+4.8%	+7.7%	+5.0%	+6.7%
<i>Lisbon</i>	+3.5%	+3.6%	+5.0%	+3.2%	+7.0%	+4.6%	+8.8%
Total	+3.7%	+5.8%	+6.5%	+5.9%	+8.4%	+6.6%	+6.4%

Order book remains a very high level

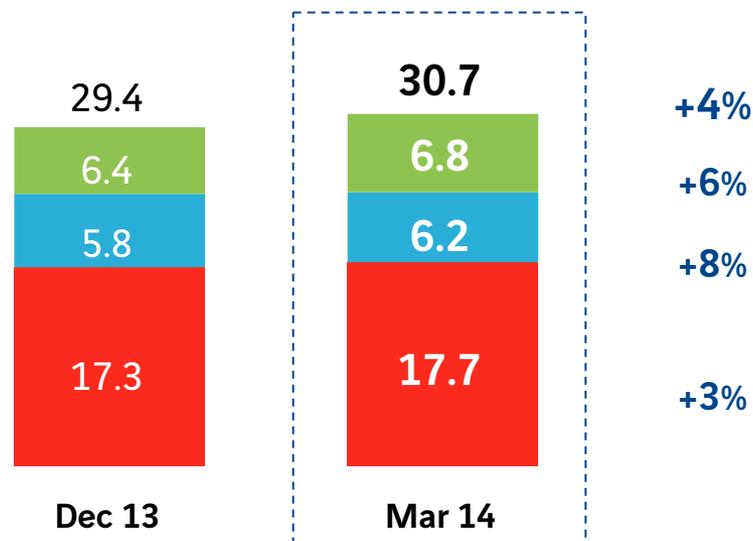
Good visibility over 2014 activity

Breakdown by geographical area



- France
- Europe ex-France
- International ex-Europe
- HSR Tours-Bordeaux

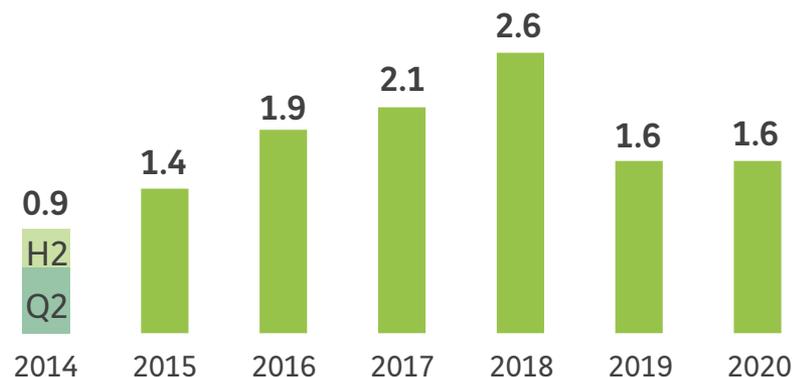
Breakdown by business line



- VINCI Energies
- Eurovia
- VINCI Construction

Optimise average gross debt maturity

2014-2020 maturity schedule (in € bn):

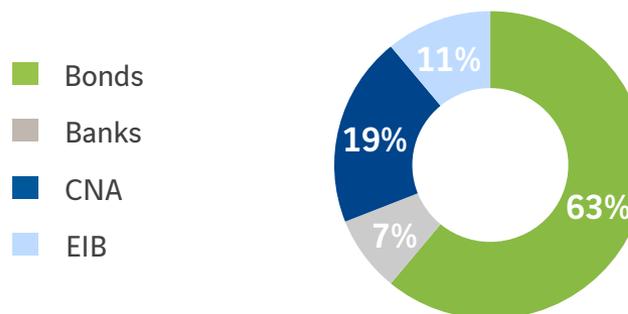


5.7 years: average gross financial debt maturity at 31 March 2014

>€720 mn: new bond issues/placements by ASF in Q1 2014

Diversify financing sources

Gross debt by lender category:



Optimise financing cost

Reduction in gross debt cost:

3.39% at 31 Dec. 2013 → **3.37%** at 31 Mar. 2014

A- VINCI's credit rating raised by S&P on 31 March 2014

Revenue: stable on a constant structure basis

- **Concessions:** continuation of positive 2013 traffic trends at VINCI Autoroutes and VINCI Airports
- **Contracting:**
 - good visibility thanks to high level of order book
 - SEA: significant revenue contribution, similar to that of 2013
 - business environment remains weak, especially in France
 - impact of CFE deconsolidation

Earnings: positive evolution

- VINCI Autoroutes: EBITDA maintained at good level
- Contracting: slight improvement in margins expected
- Earnings: positive impact if sale of majority stake in VINCI Park

VINCI's priorities for sustainable, profitable growth

Extract more value from our current positions

- P** Complete motorway stimulus plan
- P** Restructure sub-par country-sector combinations
- P** Reinforce synergies

Complete sale of stake in VINCI Park

- P** Crystallise value of VINCI Park
- P** Build resources for Group expansion
- P** Allow VINCI Park to continue to grow

Expand VINCI Airports

- P** Take advantage of worldwide air traffic growth

Expand the Group worldwide

- P** Increase growth outside of Europe
- P** Build on local knowledge & presence
- P** Acquire companies with high-growth & high-value potential

Create long-term value while maintaining financial equilibrium

Appendixes

Structure and shareholder base

Business line profiles

Financial data

Structure and shareholder base

2013

Revenue: €40.3bn

Of which 38% outside France

Net income: €2.0bn



190,700 employees

Operations in more than 100 countries

Concessions

Contracting



2013 revenue: €4.6bn

€1.0bn

€16.8bn

€8.6bn

€9.2bn

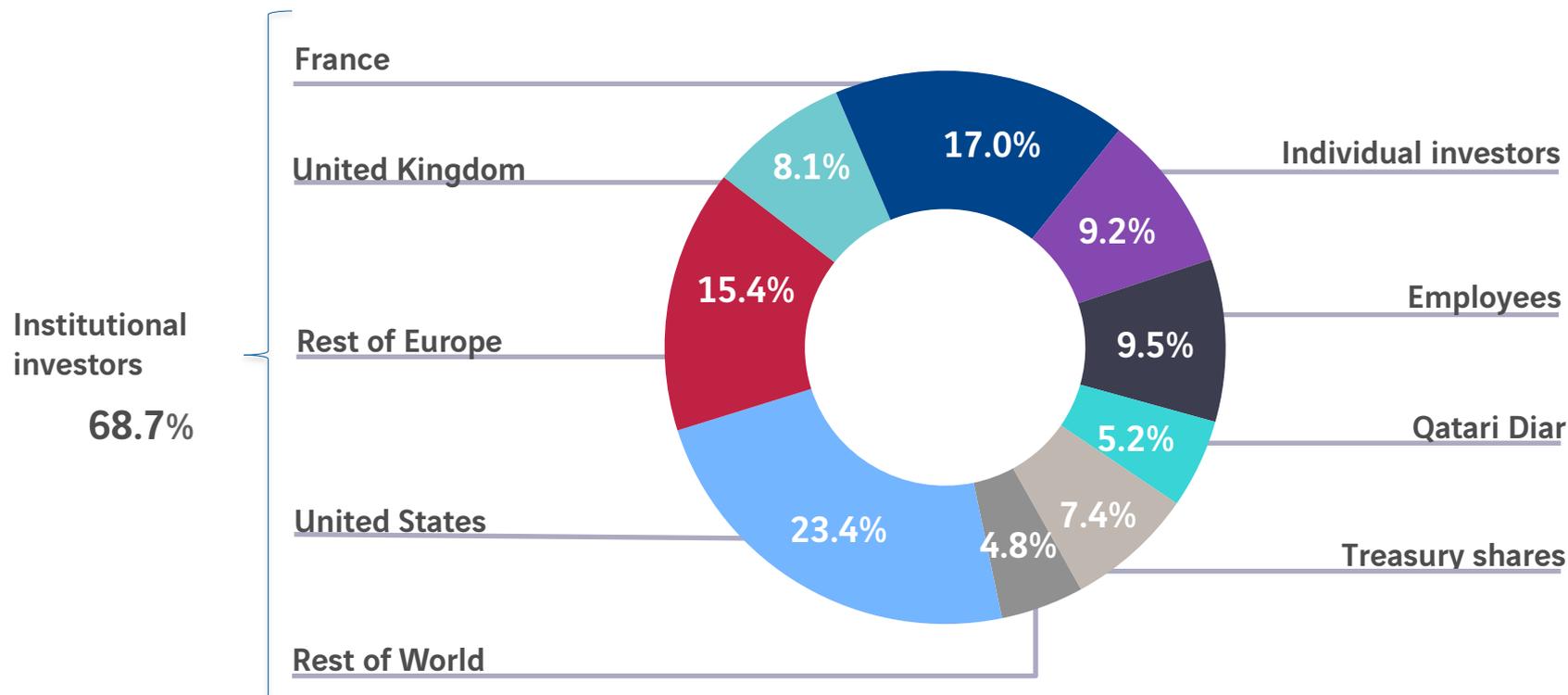
Headcount: 7,641

10,626

68,881

40,178

62,619



- Over **500** institutional investors
- Approximately **205,000** individual shareholders
- **115,000** Group employees and former employees are shareholders, including ~14,000 outside France
- Slight increase in number of treasury shares (5.7 million shares purchased in 2013)

Business line profiles



Concessions



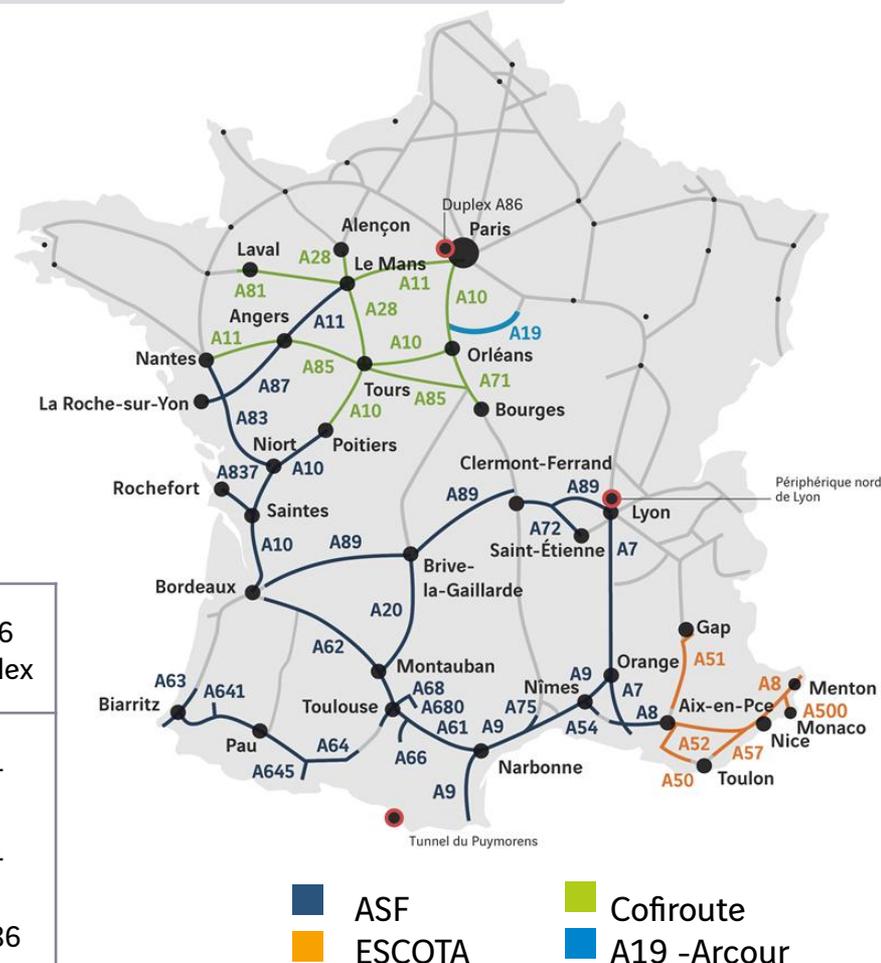


Europe's leading motorway concession operator

Key figures (€ in millions)	2013	2012	Δ 13/12
Revenue	4,596	4,439	+3.5%
EBITDA	3,533	3,087	+4.8%
as % of revenue	70.3%	69.5%	
Net income	798	825	-3.4%
Operating cash flow	1,849	1,744	+6.0%
Investments in concessions	(689)	(1,046)	357
Net financial debt at year-end	(15,387)	(16,617)	1,230

4,386 km under concession
(4,368 km in service)

	ASF	Escota	Cofiroute*	Arcour	A86 Duplex
Network under concession (km)	2,715	459	1,100	101	11
Km in service	2,697	459	1,100	101	11
End of concession	2033	2027	2031	2070	2086
% held by VINCI	100%	99%	100%	100%	100%



Headcount at 31 December 2013: 7,641

* Intercity network (excl. A86 Duplex)

VINCI Autoroutes

Contractual framework of toll increases



	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
Minimum annual toll increase until end of concession: 70% x i **				
<u>Current master plans</u>	2012-2016	2012-2016	2010-2014	N/A
- 2014 (light vehicles) ***	+1.23%	+0.73%	+0.91%	+2.9%
- 2015-2016	85% x i + 0.8%	85% x i + 0.3%	70% x i	80% x i + 20% x TP09 + 0.9%
- 2017	70% x i + 0.625%	70% x i	ditto	ditto
- after 2017	70% x i	ditto	ditto	(a)

* Intercity network (excl. A86 Duplex)

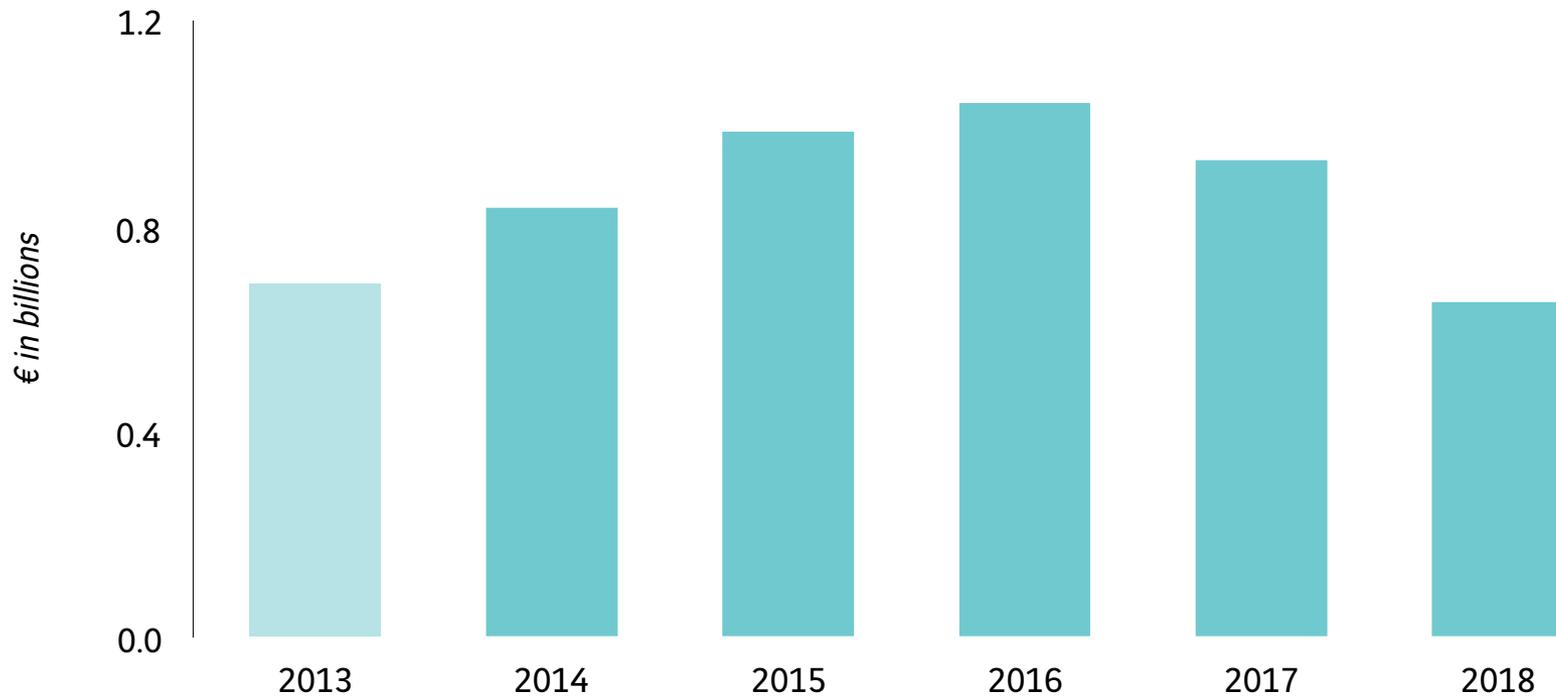
** i = Consumer price index excl. tobacco products at end October Y-1 (0.5 at 31 October 2013)

*** Increases applied on 1 February 2014

(a) 2019 to 2029 = 80% x i + 20% x ΔTP09 + 0.5%
After 2029 = 80% x i + 20% x ΔTP 09
(TP09 = French construction price index)

VINCI Autoroutes planned capex 2014 - 2018

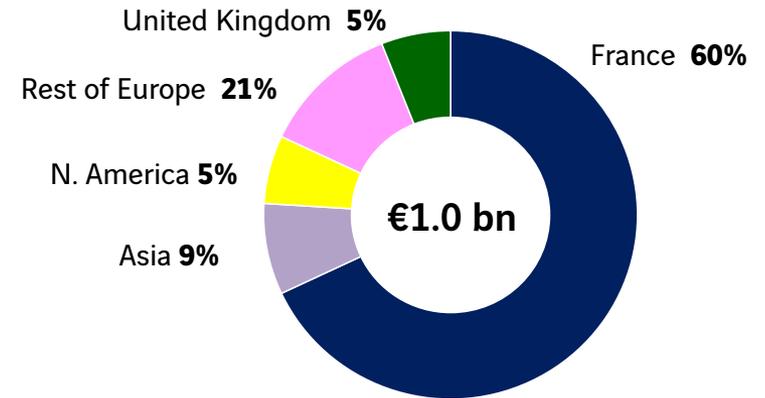
Including the ASF and Escota 5-year plans (2012-2016)





Key figures (€ in millions)	2013	2012	Δ 13/12
Revenue	1,020	915	+11.6%
<i>France</i>	610	618	-1.4%
<i>International</i>	411	296	+38.6%
EBITDA	310	285	+5.8%
<i>as % of revenue</i>	29.5%	31.1%	
Net income	137	59	+133.0%
Net financial debt at period end	(4,622)	(1,441)	(3,181)

2013 revenue by geographical area



Headcount at 31 December 2013: 10,626

VINCI PARK

World leader in parking management 59%

- 2,600 parking structures
- 1.8 million parking spaces
- 2,500 concession and management contracts
- Main countries of operation:
 - France
 - USA
 - Canada
 - UK

VINCI AIRPORTS

Regional and national airport operator 31%

- 10 regional airports in France
- 10 national airports in Portugal
- 3 national airports in Cambodia
- 43 million passengers
- 60 client airline companies
- 8% stake in ADP

Transport Infra & Stadiums

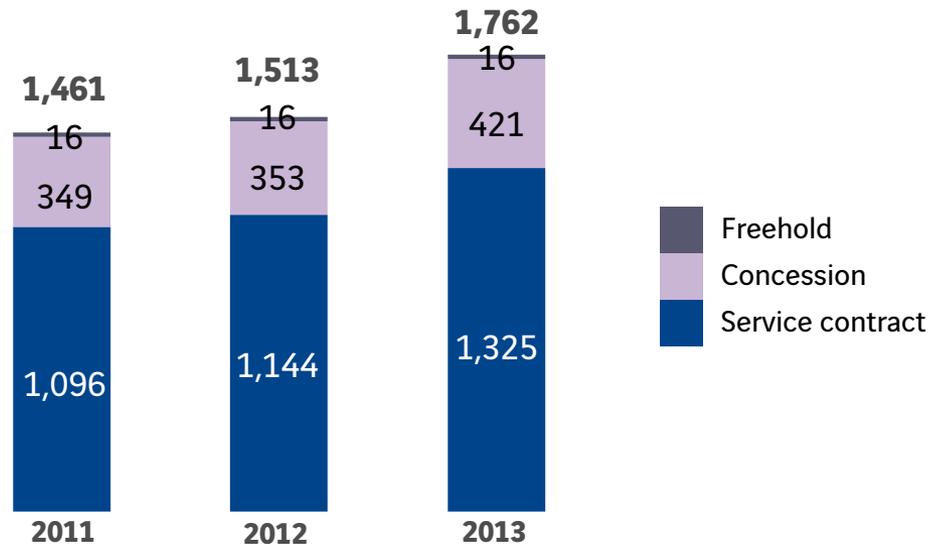
Road, rail and bridge infra-Structure, stadiums 10%

- Toll roads in Germany & Slovakia
- Tunnels/bridges in France, UK, Canada, Portugal & Greece
- Rail: SEA HSR, Synerail, Rhônexpress,
- Stadiums under concessions: Stade de France, Allianz Riviera, MMArena
- Several PPP under construction

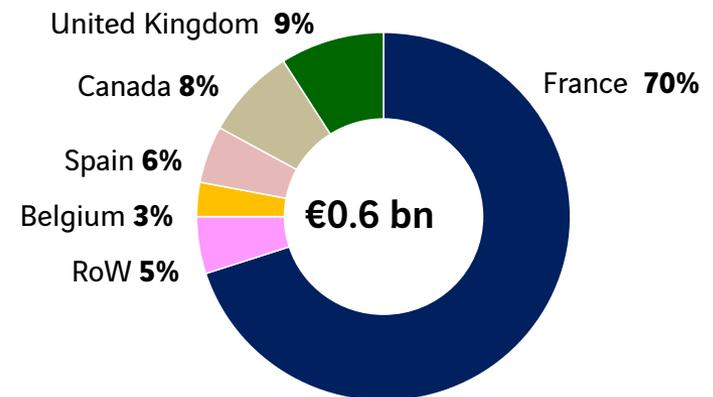
Key figures (€ in millions)	2013	2012	Δ 13/12
Revenue	607	615	-1.1%
France	423	429	-1.2%
International	183	186	-0.8%
EBITDA	209	210	-0.6%
as % of revenue	34.4%	34.2%	
Net income	69	51	+35.3 %
Net financial debt at period end	(673)	(730)	+57

- **1,762,000** spaces managed in 14 countries (of which **1,311,000** outside France)
- **436,000** spaces under concession or freehold, representing 84% of 2013 revenue

Number of spaces (000) by contract type



2013 revenue by geographical area



Key figures (€ in millions)	2013	2012	Δ 13/12
Revenue	315	167	+89.0%
<i>France</i>	99	89	+10.7%
<i>International</i>	217	78	nm
EBITDA	102	59	+73.6%
<i>as % of revenue</i>	32.5%	35.3%	
Net income	151	27	nm
Net financial debt at period end	(2,927)	(39)	(2,888)

- **42.9 million** passengers in 2013 (32.0 million at ANA)
- **23** airports:
 - 3 in Cambodia
 - 10 in France
 - 10 in Portugal
- **8%** stake in ADP

Cambodia

Platforms:

- Phnom Penh
- Siem Reap
- Sihanoukville

2013 traffic: 5.1 million pax

20 shops

17 restaurants/bars

6 parking lots/garages

Est. total capacity: 5.7 million pax

France

Main Platforms:

- Chambéry
- Clermont-Ferrand
- Grenoble
- Nantes
- Poitiers
- Quimper
- Rennes

2013 traffic: 5.8 million pax

11 shops

19 restaurants/bars

31 parking lots/garages

Est. total capacity: 9.4 million

Portugal

Platforms:

- Azores (4)
- Beja
- Faro
- Lisbon
- Madeira (2)
- Porto

2013 traffic: 32.0 million pax

120 shops

67 restaurants/bars

39 parking lots/garages

Est. total capacity: 44.4 million pax

ANA economic regulation

- ✓ No reference to a regulated asset base → No cap on ROCE
- ✓ Non aeronautical activities not regulated
- ✓ Aeronautical price cap to evolve based on an inflation-linked* formula
- ✓ ANA free to set the structure and amounts of aeronautical fees as long as limit set by price cap is observed
- ✓ 3 different caps across network, to accommodate operational and market environment differences (Lisbon group**, Porto, Faro)



ANA will benefit from all upsides on:

- traffic
- non aeronautical activities
- cost base
- capex

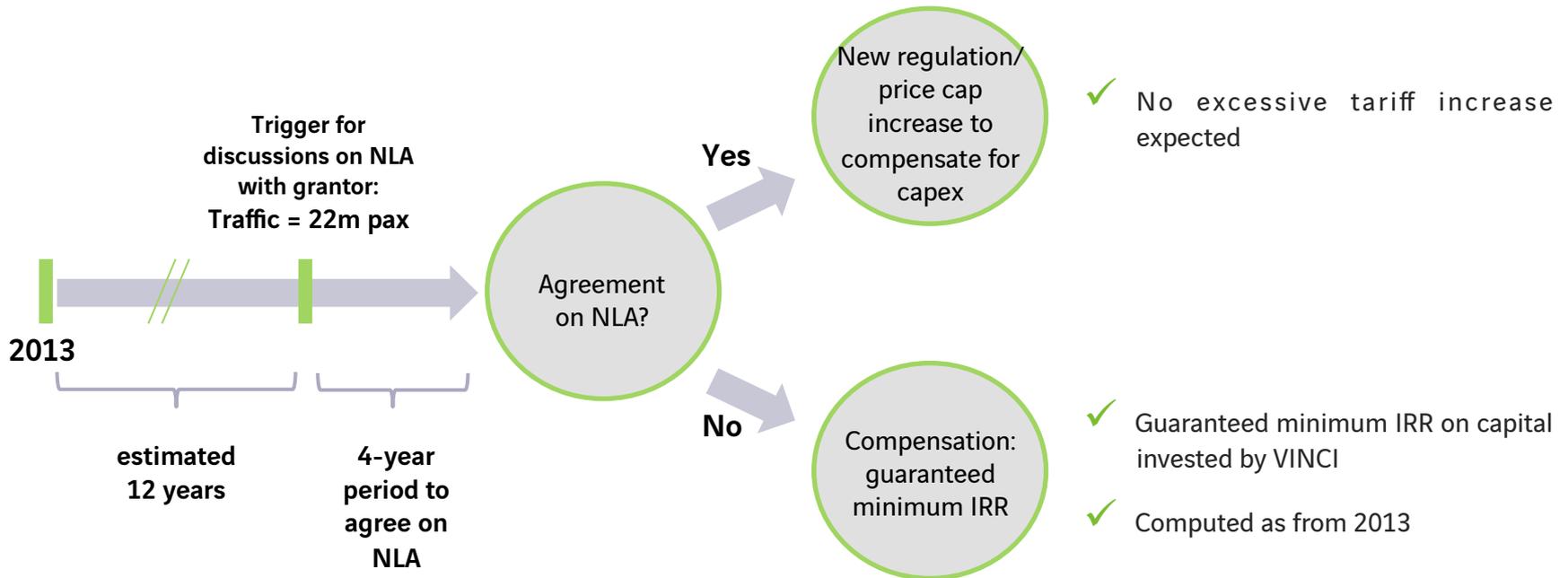
2013 price caps and assumptions for 2014-2022 based on a 2% per year inflation:

<i>in € / pax</i>	2013A	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Lisbon group**	9,63	9,85	10,10	10,35	10,61	10,82	11,03	11,25	11,46	11,68
<i>yoy change</i>		2,3%	2,5%	2,5%	2,5%	2,0%	2,0%	2,0%	1,9%	1,9%
Porto	7,62	7,70	7,79	7,87	7,96	8,10	8,24	8,38	8,53	8,68
<i>yoy change</i>		1,0%	1,1%	1,1%	1,2%	1,7%	1,7%	1,7%	1,7%	1,7%
Faro	7,73	7,82	7,92	8,02	8,12	8,28	8,43	8,59	8,74	8,90
<i>yoy change</i>		1,1%	1,3%	1,3%	1,3%	1,9%	1,9%	1,8%	1,8%	1,8%

* Based on the Harmonised index of consumer prices (HICP), determined across all European Union countries.

** Lisbon, Azores, Madeira, Beija

ANA economic regulation – Lisbon airport



Once Lisbon Portela airport traffic reaches full capacity, the development of a new Lisbon airport (NLA) will trigger an evolution of the regulation

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
VINCI Airports							
Cambodia	Airport	Phnom Penh	Concession	2040	70 %	Yes	FC
	Airport	Siem Reap	Concession				
	Airport	Sihanoukville	Concession				
			2013: 5,077 KPAX				
France	Airport	Clermont-Ferrand Auvergne	DSP (2013: 426 KPAX)	2014	99 %	Yes	FC
	Airport	Quimper Cornouaille	DSP (2013: 113 KPAX)	2015	99 %	Yes	FC
	Airport	Poitiers-Biard	DSP (2013: 108 KPAX)	2019	100%	Yes	FC
	Airport	Grenoble-Isère	DSP (2013: 337 KPAX)	2023	99 %	Yes	FC
	Airport	Bretagne Rennes & Dinard	DSP (2013: 611 KPAX)	2024	49 %	Yes	EM
	Airport	Chambéry-Savoie	DSP (2013: 222 KPAX)	2029	100 %	Yes	FC
	Airport	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2013: 3,956 KPAX)	2065	85 %	Yes	FC
Portugal	Airport	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession (2013: 32,039 KPAX)	2063	100%	Yes	FC

* FC: full consolidation; EM: equity method

DSP = outsourced public service

Other infrastructures conceded or operated in PPPs



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Road and rail infrastructures							
Germany	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
UK	Road	Hounslow PFI	432 km roads; 763 km sidewalks	2037	50%	no	EM
UK	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	EM
UK	Road	Newport Southern Distributor Road	10 km	2042	50%	yes	EM
Greece	Motorway	Athens-Tsakona	365 km	2038	29,9%	yes	EM
Greece	Motorway	Maliakos-Kleidi	240 km	2038	13,8%	yes	EM
Slovakia	Road	Voie express R1	52 km	2041	50%	no	EM
Bridges and tunnels							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
France	Tunnel	Prado Sud	Urban road tunnel, Marseille	2055	58,5%	yes	EM
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	57,4%	yes	EM
Portugal	Bridge	Lusoponte	Vasco da Gama & 25 de Abril bridges, Lisbon	2030	37,3%	yes	EM
Netherlands	Tunnel	Cøentunnel	2 tunnels (4-lane dual carriageway), Amsterdam	2037	21%	no	EM
Canada	Bridge	Pont de la Confédération	Link to Prince Edward Island	2032	20%	yes	EM

* FC: full consolidation; EM: equity method

Other infrastructures conceded or operated in PPPs



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Rail infrastructures							
France	Rail	RhônExpress	23 km light rail system, Lyon	2038	35%	yes	EM
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	28%	no	EM
Stadiums and public equipment							
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
France	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
France	Stadium	Allianz Riviera	35,000 seats, Nice	2040	50%	yes	EM
France	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
France	Hydraulic	VNF Aisne & Meuse	Operation & maintenance of 31 dams	2043	50%	no	EM
France	Building	Park Azur	Car rental firm complex, Nice	2040	100%	no	FC

* FC: full consolidation; EM: equity method

Infrastructures conceded or in PPPs under development



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	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
	Stadium	Dunkirk Arena	10,700 seats	2040	50%	yes	EM
	Stadium	Bordeaux Atlantique	40,000 seats	2045	50%	yes	EM
	Rail	SEA Tours-Bordeaux high-speed line	340 km of high-speed rail line	2061	33.4%	yes	EM
International							
Germany	Motorway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM
Germany	Motorway	A5 Malsch-Offenburg	60 km	2039	50%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512 mtrs), Lyessville, KY	2047	33.3%	no	EM

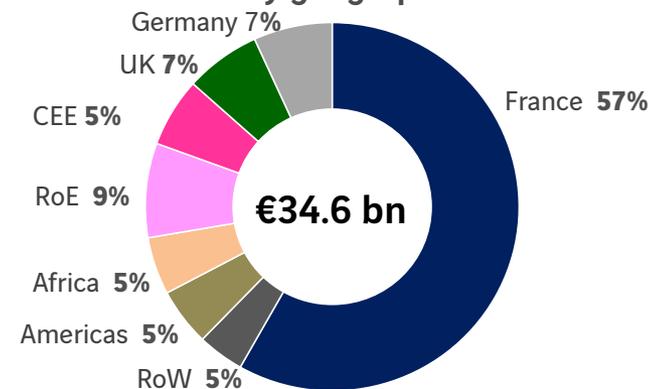
* FC: full consolidation; EM: equity method

Contracting

Contracting Profile

Key figures (€ in millions)	2013	2012	Δ 13/12
Revenue	34,636	33,090	+4.7%
<i>France</i>	19,806	19,054	+3.9%
<i>International</i>	14,830	14,036	+5.7%
EBIT	1,427	1,412	+1.1%
<i>as % of revenue</i>	4.1%	4.3%	
Net income	963	914	+5.3%
Net financial surplus	2,129	2,095	+34
Order book at period end (€ billions)*	29.4	30.1	-2%

2013 revenue by geographical area



Revenue split between non-public and public sources:
Non-public: 50%; Public: 50% (French 30%, non-French 20%)

A market leader in France and a major player in Europe in energy and information technology services **27%**

- Infrastructure
- Industry
- Service sector
- Telecommunications

A world leader in transport and urban development infrastructure **25%**

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

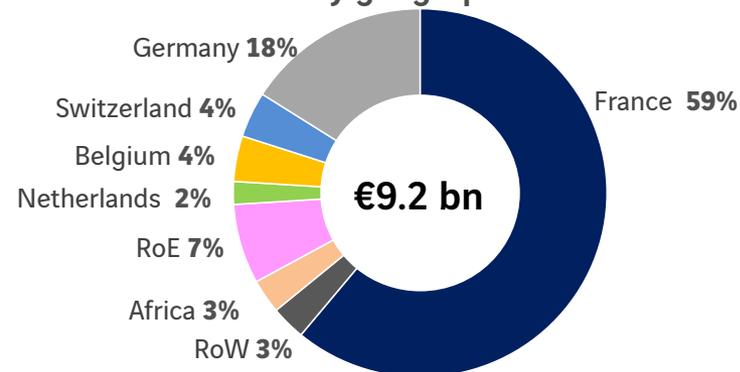
France's leading construction company and a major global player **48%**

- Building
- Civil engineering
- Hydraulic engineering
- Specialised civil engineering: deep foundations, ground technologies, cable-stayed bridges, underground works, prestressing, nuclear
- Design and construction of complex projects

Key figures (€ in millions)	2012	2012	Δ 13/12
Revenue	9,248	9,017	+2.6%
<i>France</i>	5,455	5,486	-0.6%
<i>International</i>	3,793	3,531	+7.4%
EBIT	517	502	+3.0%
<i>as % of revenue</i>	5.6%	5.6%	
Net income	318	325	-2.3%
Net financial surplus	(64)	(47)	-17
Order book (€ billions)	6.4	6.8	-6%

Headcount at 31 December 2013: 62,619

2013 revenue by geographical area



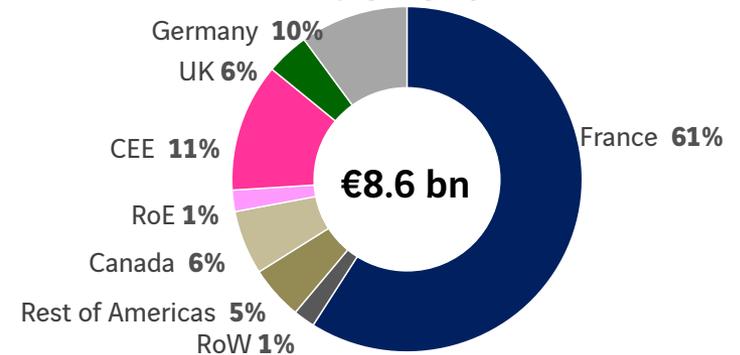
Revenue split between non-public and public sources:
Non-public: 75%; Public: 25% (French 20%, non-French 5%)

Infrastructure	Industry	Service sector	Telecommunications
<p>Energy 26%</p> <ul style="list-style-type: none"> Production Transmission Transformation Distribution <p>Transport</p> <ul style="list-style-type: none"> Electrical systems Communication systems Traffic control Fire protection <p>Public lighting & CCTV</p> <p>Network maintenance</p>	<p>Industrial processes 32%</p> <ul style="list-style-type: none"> Electricity distribution Instrumentation Distributed control systems <p>Air conditioning</p> <p>Heating and acoustic insulation</p> <p>Mechanical engineering</p> <p>Industrial maintenance</p>	<p>Energy and communication networks 32%</p> <ul style="list-style-type: none"> High and low current <p>Climate engineering</p> <ul style="list-style-type: none"> HVAC Commercial refrigeration Plumbing & heating <p>Building technical management</p> <p>Facilities Management</p>	<p>Telecommunications networks 10%</p> <ul style="list-style-type: none"> Fixed-line Mobile FTTH <p>Business communication</p> <ul style="list-style-type: none"> Voice-data-image Associated services Outsourcing <p>Network maintenance</p>

Key figures (€ in millions)	2013	2012	Δ 13/12
Revenue	8,613	8,747	-1.5%
<i>France</i>	5,229	5,159	+1.4%
<i>International</i>	3,384	3,588	-5.7%
EBIT	230	278	-17.6%
<i>as % of revenue</i>	2.7%	3.2%	
Net income	121	168	-27.9%
Net financial surplus	26	(136)	+162
Order book (€ billions)	5.8	6.4	-10%

Headcount at 31 December 2013: 40,178

2013 revenue by geographical area



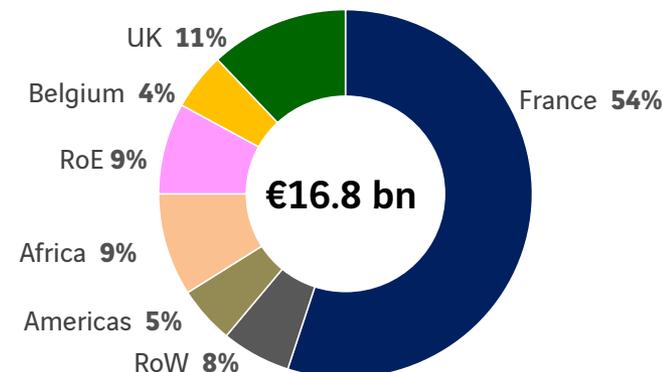
Revenue split between non-public and public sources:
Non-public: 40%; Public: 60% (French 35%, non-French 25%)

Transport/urban development infrastructure	Quarries	Industrial production	Services
<p>Construction and renovation of transport infrastructure 70%</p> <ul style="list-style-type: none"> Roads, motorways Airports Rail lines, tramways Industrial and retail facilities <p>Extensive know-how in related areas</p> <ul style="list-style-type: none"> Demolition and deconstruction Drainage, earthworks Urban development Civil engineering structures Noise barriers 	<p>Extraction, transformation, commercialisation, trading and logistics for natural and recycled aggregates 9%</p> <p>Network of over 400 quarries</p> <ul style="list-style-type: none"> Annual production: 86 million tonnes, o/w Eurovia share: 68 million tonnes <p>Reliable supply of materials for its projects</p> <ul style="list-style-type: none"> Almost 50 years of reserves (> 3.3 billion tonnes) 	<p>Asphalt production 14%</p> <ul style="list-style-type: none"> Production of 23 million tonnes 43 binder plants 370 mixing plants <p>10 plants producing:</p> <ul style="list-style-type: none"> Road signage equipment Paving equipment for industrial and retail facilities Prefabricated concretes and products 	<p>Design, maintenance and comprehensive management of road, motorway and rail networks, as well as urban transport infrastructure 7%</p> <ul style="list-style-type: none"> Engineering Client-side programme management Design and coordination Road equipment services (signage, safety) Maintenance of public lighting, traffic lights, structures, parks and gardens

Key figures (€ in millions)	2013	2012	Δ 13/12
Revenue	16,775	15,327	+9.4%
France	9,122	8,410	+8.5%
International	7,653	6,917	+10.6%
EBIT	680	631	+7.9%
as % of revenue	4.1%	4.1%	
Net income	524	421	+24.5%
Net financial surplus	2,167	2,278	-111
Order book (€ billions)*	17.3	17.0	+2%

Headcount at 31 December 2013: 68,881

2013 revenue by geographical area



Revenue split between non-public and public sources:
Non-public: 55%; Public: 45% (French 25%, non-French 20%)

Building	Civil engineering	Hydraulic engineering	Specialised civil engineering	Complex projects
<p>Network of 470 profit centres in France Strong presence in rest of Europe and Africa</p>			<p>Specialised subsidiaries serving global markets</p>	<p>Operations worldwide</p>
<p>Non residential 40%</p> <ul style="list-style-type: none"> Public buildings (healthcare, education, legal) Offices <p>Residential</p> <ul style="list-style-type: none"> New builds and refurbishments Apartment buildings and social housing 	<p>25%</p> <ul style="list-style-type: none"> Civil engineering structures (bridges, viaducts, dams) Environment-related civil engineering Underground works Special foundations Earthworks 	<p>3%</p> <ul style="list-style-type: none"> Pipes Waste management, water and wastewater treatment plants Systems re-routing 	<p>32%</p> <ul style="list-style-type: none"> Deep foundations Ground technologies Civilian nuclear engineering (construction and decommissioning) Oil & gas infrastructure Maritime and river works Cable-stayed bridges 	<p>Major civil engineering structures and buildings</p> <ul style="list-style-type: none"> Tunnels, dams, bridges Road and rail infrastructure Skyscrapers Major industrial facilities Nuclear sites

Detailed consolidated financial statements

<i>(in € millions)</i>	2013	2012	Δ 13/12
Operating income from ordinary activities	3,670	3,679	(0.3%)
<i>% of revenue</i>	<i>9.1%</i>	<i>9.5%</i>	
- <i>share-based payment expense (IFRS 2)</i>	<i>(86)</i>	<i>(94)</i>	
- <i>recurring operating income of equity-accounted cos.</i>	<i>95</i>	<i>82</i>	
- <i>other recurring operating items</i>	<i>(2)</i>	<i>5</i>	
Recurring operating income	3,677	3,672	+0.1%
<i>Non-recurring operating items</i>	<i>90</i>	<i>(5)</i>	
Operating income	3,767	3,667	+2.7%
Financial income/(expense)	(650)	(669)	
Taxes	(1,070)	(972)	
<i>Effective tax rate</i>	<i>34.2%</i>	<i>33.3%</i>	
Non-controlling interests	(84)	(109)	
Net income attributable to owners of the parent	1,962	1,917	+2.3%
Diluted earnings per share <i>(in €)</i>	3.54	3.54	-

Δ 13/12

€ in millions	2013	2012	Actual	Comparable
Concessions	5,616	5,354	+4.9 %	+3.1 %
VINCI Autoroutes	4,596	4,439	+3.5 %	+3.6 %
VINCI Concessions	1,020	915	+11.6 %	+0.9 %
Contracting	34,636	33,090	+4.7 %	+3.9 %
VINCI Energies	9,248	9,017	+2.6 %	(1.5 %)
Eurovia	8,613	8,747	(1.5 %)	(0.8 %)
VINCI Construction	16,775	15,327	+9.4 %	+9.8 %
VINCI Immobilier	816	811	+0.6 %	+0.6 %
Eliminations	(731)	(622)		
Revenue*	40,338	38,634	+4.4 %	+3.5 %

* Revenue excluding concession subsidiaries' revenue derived from works

Consolidated revenue – France



Δ 13/12

€ in millions	2013	2012	Actual	Comparable
Concessions	5,191	5,043	+2.9 %	+2.9 %
VINCI Autoroutes	4,581	4,425	+3.5 %	+3.5 %
VINCI Concessions	610	618	(1.4 %)	(1.4 %)
Contracting	19,806	19,054	+3.9 %	+3.5 %
VINCI Energies	5,455	5,486	(0.6 %)	(1.2 %)
Eurovia	5,229	5,159	+1.4 %	+1.2 %
VINCI Construction	9,122	8,410	+8.5 %	+8.1 %
VINCI Immobilier	816	811	+0.6 %	+0.6 %
Eliminations	(701)	(585)		
Revenue*	25,111	24,324	+3.2 %	+2.9 %

* Revenue excluding concession subsidiaries' revenue derived from works

Consolidated revenue – international



Δ 13/12

€ in millions	2013	2012	Actual	Comparable
Concessions	426	311	+37.1 %	+6.9 %
VINCI Autoroutes	15	14	+6.3 %	+16.5 %
VINCI Concessions	411	296	+38.6 %	+6.4 %
Contracting	14,830	14,036	+5.7 %	+4.3 %
VINCI Energies	3,793	3,531	+7.4 %	(1.8 %)
Eurovia	3,384	3,588	(5.7 %)	(3.7 %)
VINCI Construction	7,653	6,917	+10.6 %	+11.9 %
Eliminations	(30)	(37)		
Revenue*	15,226	14,310	+6.4 %	+4.4 %

* Revenue excluding concession subsidiaries' revenue derived from works

(in € millions and as % of revenue)

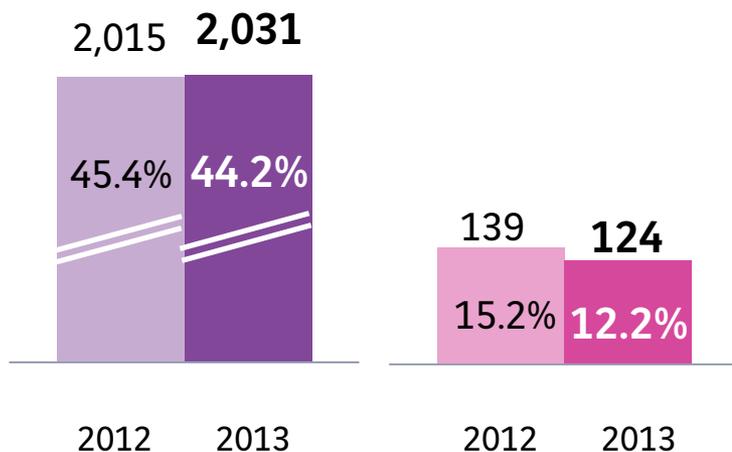
CONCESSIONS

€2,155 mn

Margin: **38.4%**

VINCI
Autoroutes

VINCI
Concessions



2012: €2,155 mn, margin 40.2 %

CONTRACTING

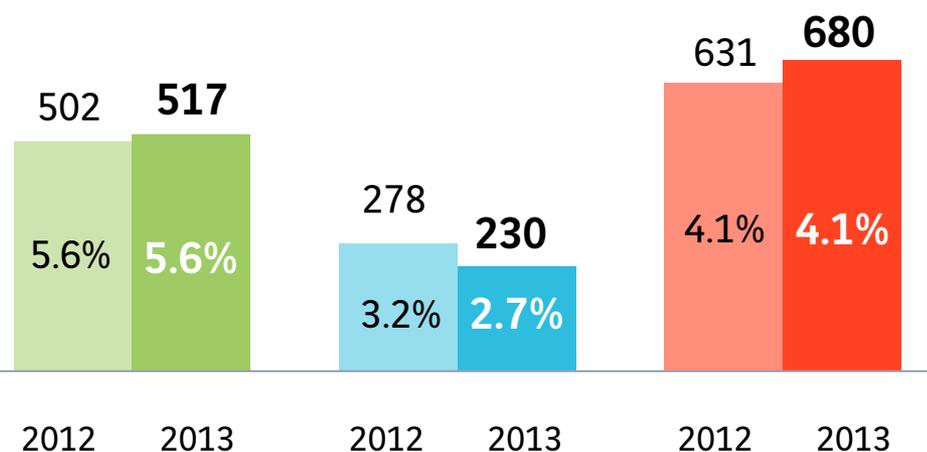
€1,427 mn

Margin: **4.1%**

VINCI
Energies

Eurovia

VINCI
Construction



2012: €1,412 mn, margin 4.3 %

EBIT - operating income from ordinary activities by business line

€ in millions	2013	% of revenue*	2012	% of revenue*	Δ 13/12
Concessions	2,155	38.4 %	2,155	40.2 %	0.0 %
VINCI Autoroutes	2,031	44.2 %	2,015	45.4 %	+0.8 %
VINCI Concessions	124	12.2 %	139	15.2 %	(10.7 %)
Contracting	1,427	4.1 %	1,412	4.3 %	+1.1 %
VINCI Energies	517	5.6 %	502	5.6 %	+3.0 %
Eurovia	230	2.7 %	278	3.2 %	(17.6 %)
VINCI Construction	680	4.1 %	631	4.1 %	+7.9 %
VINCI Immobilier	59	7.2 %	62	7.6 %	(4.7 %)
Holding companies	29		52		
EBIT	3,670	9.1 %	3,679	9.5 %	(0.3 %)

* Revenue excluding concession subsidiaries' revenue derived from works

€ in millions	2013	2012	Δ 13/12
Cost of net financial debt	(598)	(638)	39
Concessions	(628)	(668)	40
Contracting	(2)	14	(16)
Holding companies and misc.	32	17	15
Other financial income and expenses	(52)	(32)	(20)
Capitalised borrowing costs for investments in progress	21	71	(51)
Discounting retirement obligations and provisions	(63)	(97)	34
Translation differences	(10)	(6)	(3)
Financial income/(expense)	(650)	(669)	19

Net income attributable to owners of the parent by business line

€ in millions	2013	% of revenue*	2012	% of revenue*	Δ 13/12
Concessions	934	16.6 %	884	16.5 %	+5.7 %
VINCI Autoroutes	798	17.4 %	825	18.6 %	(3.4 %)
VINCI Concessions	137	13.4 %	59	6.4 %	+133.0 %
Contracting	963	2.8 %	914	2.8 %	+5.3 %
VINCI Energies	318	3.4 %	325	3.6 %	(2.3 %)
Eurovia	121	1.4 %	168	1.9 %	(27.9 %)
VINCI Construction	524	3.1 %	421	2.7 %	+24.5 %
VINCI Immobilier	37	4.6 %	37	4.6 %	+0.8 %
Holding companies	27		82		
Net income attributable to owners of the parent	1,962	4.9 %	1,917	5.0 %	+2.3 %

* Revenue excluding concession subsidiaries' revenue derived from works

€ in millions	2013	% of revenue**	2012	% of revenue**	Δ 13/12
Concessions	3,533	62.9 %	3,372	63.0 %	+4.8 %
VINCI Autoroutes	3,231	70.3 %	3,087	69.5 %	+4.7 %
ASF/Escota	2,316	70.0%	2,207	69.1%	+5.0 %
Cofiroute	886	71.4%	856	70.8%	+3.5 %
VINCI Concessions	301	29.5 %	285	31.1 %	+5.8 %
Contracting	1,898	5.5 %	1,875	5.7 %	+1.2 %
VINCI Energies	536	5.8 %	532	5.9 %	+0.8 %
Eurovia	431	5.0 %	467	5.3 %	(7.7 %)
VINCI Construction	931	5.6 %	876	5.7 %	+6.2 %
VINCI Immobilier	58	7.1 %	60	7.4 %	(3.2 %)
Holdings	108		112		
EBITDA	5,596	13.9 %	5,418	14.0 %	+3.3 %

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

** Revenue excluding concession subsidiaries' revenue derived from works

Cash flow statement (1/2)

€ in millions	2013	Concessions	Contracting	2012
EBITDA*	5,596	3,533	1,898	5,418
Change in WCR and current provisions	6	74	(49)	(37)
Income taxes paid	(1,408)	(825)	(522)	(979)
Net interest paid	(605)	(657)	(44)	(595)
Dividends received from companies accounted for under the equity method	57	10	47	57
Net operating investments	(665)	(58)	(606)	(742)
Operating cash flow	2,983	2,077	725	3,123
Growth investments in concessions & PPPs	(803)	(764)	(39)	(1,140)
Free cash flow (after investments)	2,180	1,313	686	1,983

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

Operating investments, net



€ in millions	2013	2012	Δ 13/12
Concessions	64	58	+6
VINCI Autoroutes	25	30	(5)
VINCI Concessions	39	27	+11
Contracting	712	809	(98)
VINCI Energies	108	95	+13
Eurovia	218	258	(40)
VINCI Construction	385	457	(71)
VINCI Immobilier and holdings	1	4	(3)
Purchases of PP&E and intangible assets	777	871	(94)
Proceeds from sales of PP&E and intangible assets	(112)	(129)	17
Operating investments (net of disposals)	665	742	(77)

€ in millions	2013	2012	Δ 13/12
Concessions	764	1 125	(361)
VINCI Autoroutes	689	1 046	(357)
O/w : ASF / Escota	553	861	(308)
Cofiroute	132	182	(50)
VINCI Concessions	75	79	(4)
Contracting	39	14	24
Growth investments in concessions and PPPs (net)	803	1 140	(337)

€ in millions	2013	2012
Free cash flow (after investments)	2 180	1 983
Net financial investments	(3 220)	(700)*
Other financial cash flows	(95)	(50)
Cash flow before movements in share capital	(1 135)	1 233
Share capital increases and other operations	783	340
Dividends	(1 072)	(1 057)
Share buy-backs	(222)	(647)
Net cash flow for the period	(1 647)	(130)
Other and consolidation impacts	70	193
Change in net financial debt	(1 577)	63

* including the buy out of Entrepouse Contracting minorities for €102m

Consolidated balance sheet



<i>(in € millions)</i>	31 Dec. 2013	31 Dec. 2012
Non-current assets – Concessions	29,554	26,459
Non-current assets – Contracting and other	8,434	8,848
WCR, current provisions and other current assets & liabilities	(6,619)	(6,699)
Capital employed	31,369	28,608
Equity	(14,260)	(13,768)
Non-current provisions and misc. long-term liabilities	(3,005)	(2,313)
Long-term financing	(17,265)	(16,081)
Gross financial debt	(18,212)	(17,510)
Net cash managed	4,108	4,983
Net financial debt	(14,104)	(12,527)

15.0%
ROE
(return on equity)

9.0%
ROCE
(return on capital employed)

1.0x
net financial debt/
equity

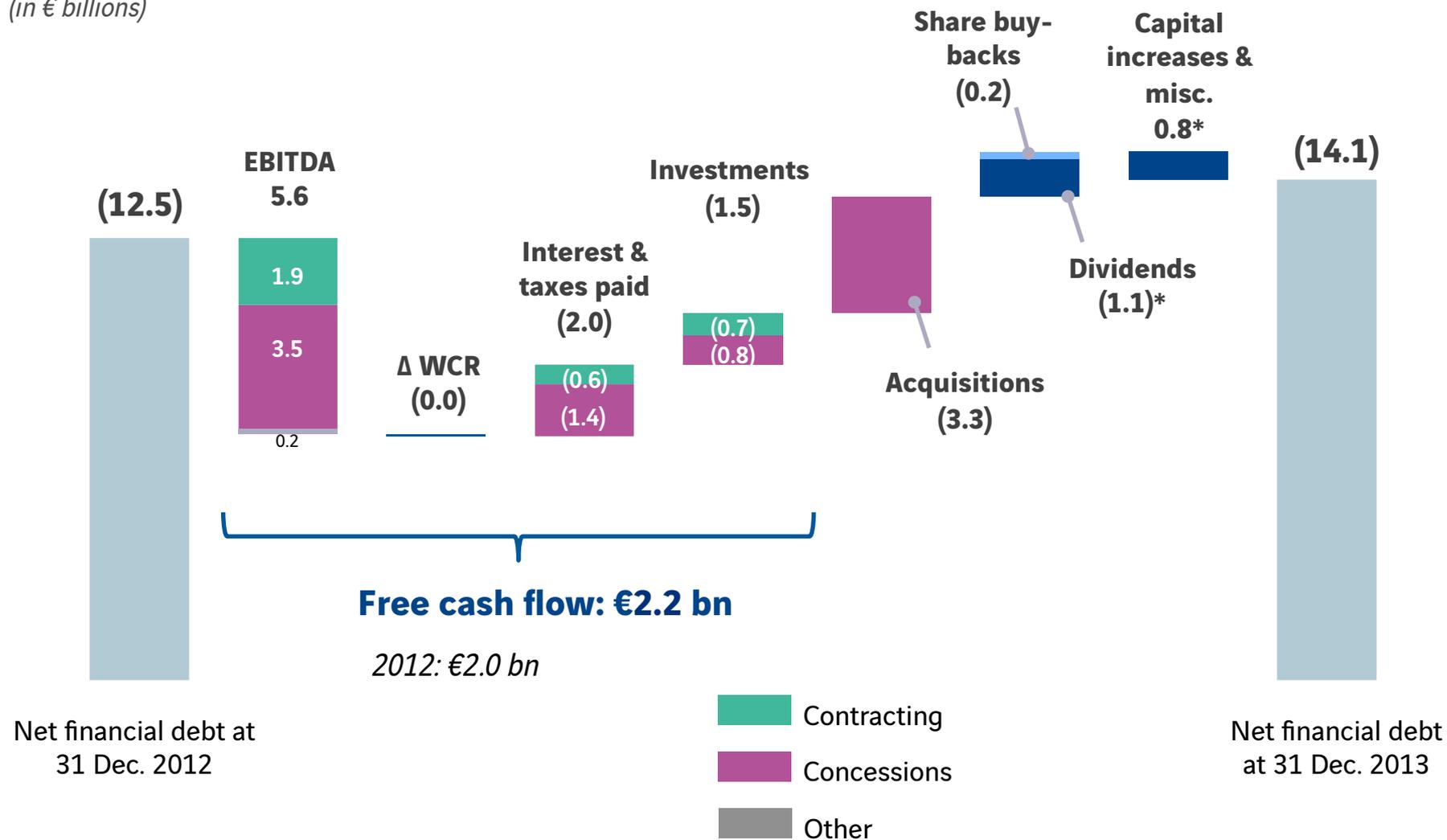
<i>(in € millions)</i>	2013	Net financial debt/EBITDA	2012	Net financial debt/EBITDA	Δ 13/12
Concessions	(20,010)	5.7x	(18,058)	5.4x	(1,952)
VINCI Autoroutes	(15,387)	4.8x	(16,617)	5.4x	1,229
VINCI Concessions	(4,622)	15.3x	(1,441)	5.1x	(3,181)
Contracting	2,129	-	2,095	-	34
Holding cos & VINCI Immobilier	3,777	-	3,436	-	341
Net financial debt	(14,104)	2.5x	(12,527)	2.3x	(1,577)
<i>of which gross debt</i>	<i>(18,212)</i>		<i>(17,510)</i>		<i>(702)</i>
<i>of which net cash managed</i>	<i>4,108</i>		<i>4,983</i>		<i>(875)</i>

A- **Baa1**
S&P Moody's
- Stable outlook -

€6.3 bn
Unused bank credit lines

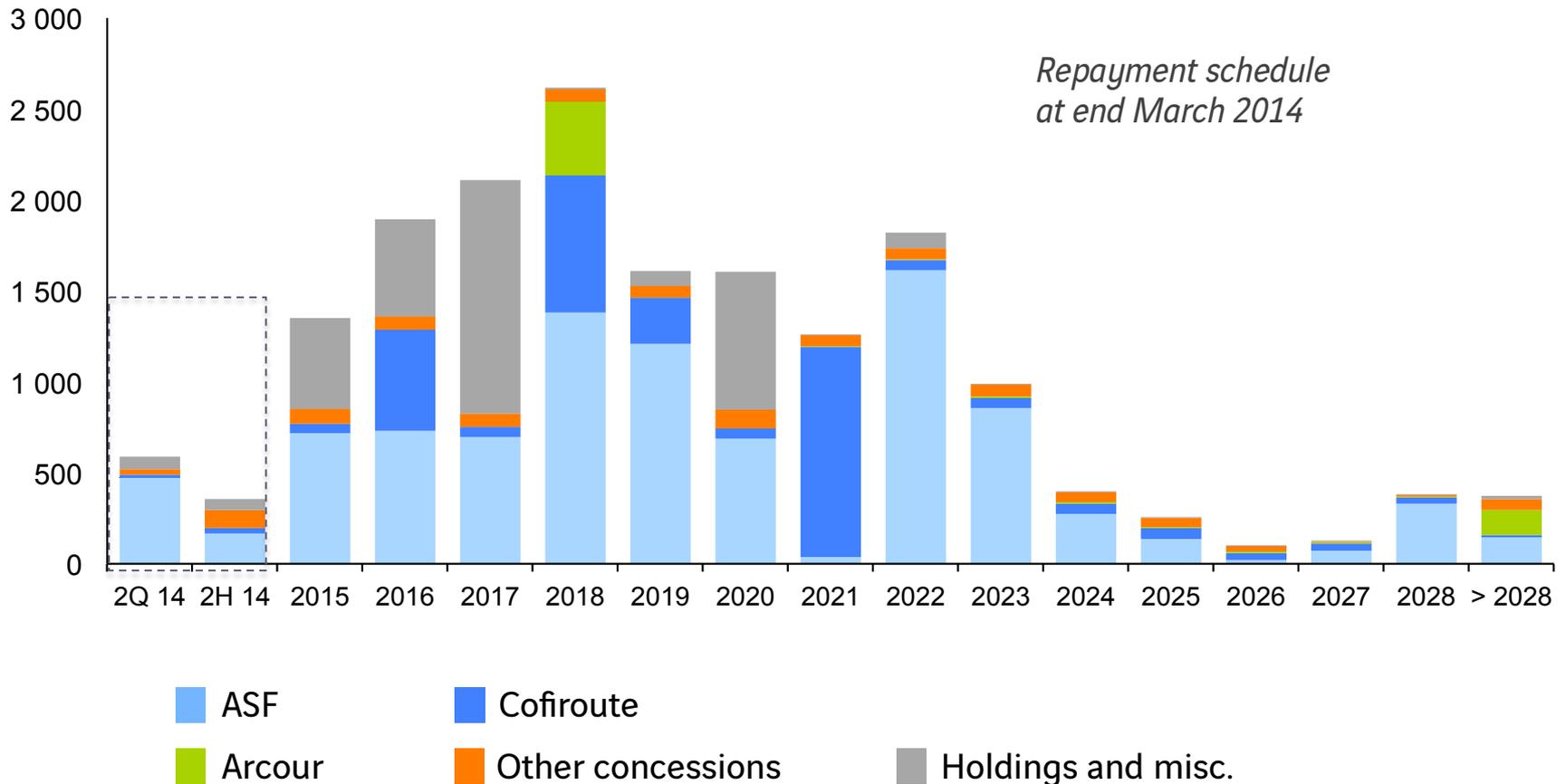
Change in net financial debt in 2013

(in € billions)



* including payment of final 2012 dividend in shares: €0.4 bn

- Average maturity of gross financial debt at end March 2014: **5.7 years**
(Concessions: 6.1 years)



CONTACTS

G. Christopher Welton

christopher.welton@vinci.com

Tel: +33 1 47 16 45 07

Thomas Guillois

thomas.guillois@vinci.com

Tel: +33 1 47 16 33 46