



INVESTORS AND ANALYSTS DAY

BRUSSELS

FRIDAY, 2ND DECEMBER 2016



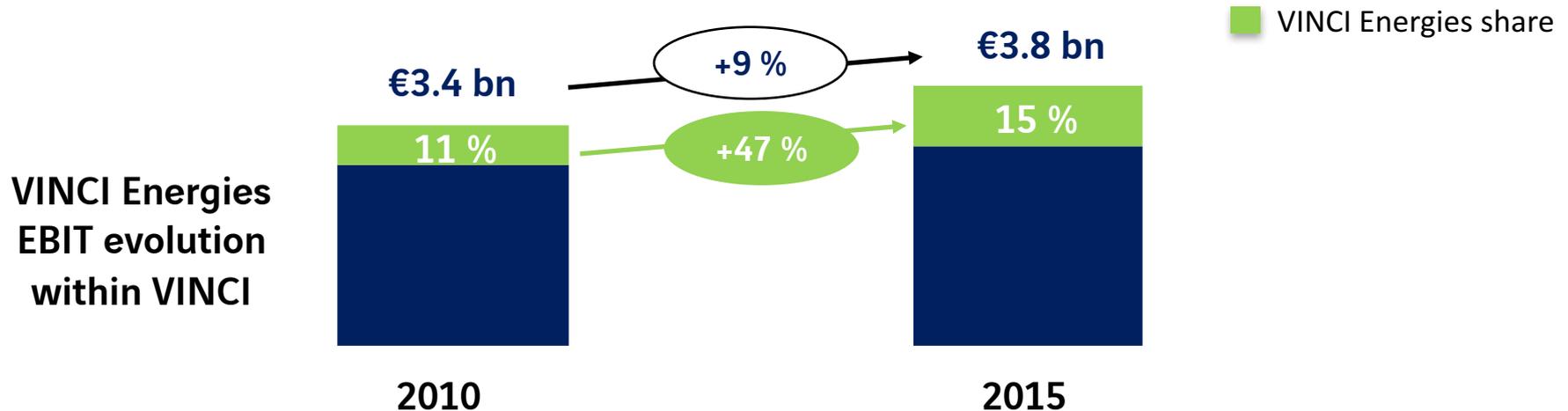
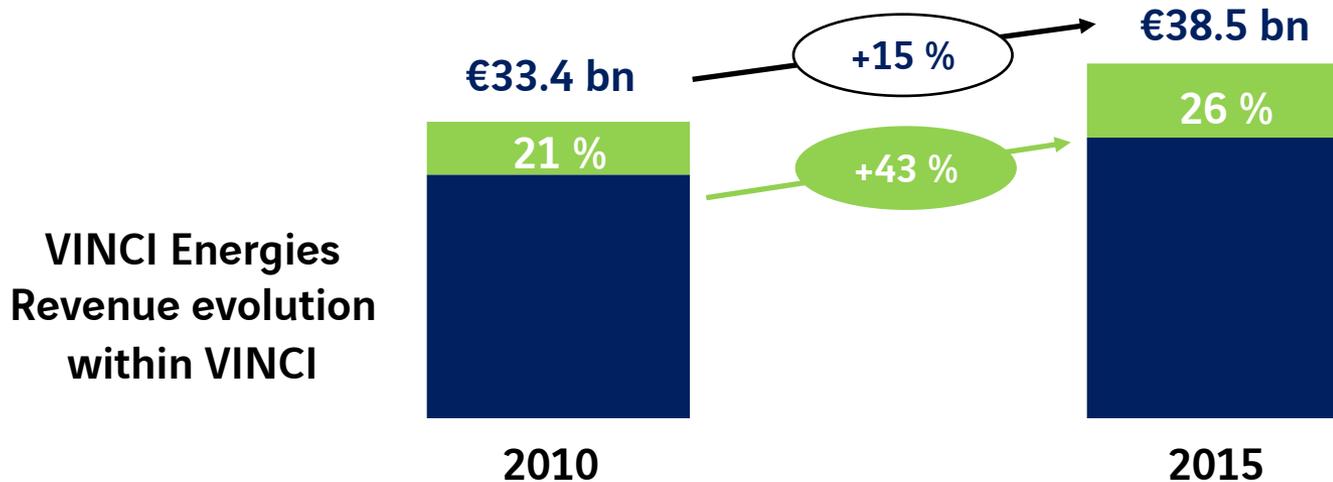
AGENDA

8.30 am - 10.30 am	VINCI Energies presentation
10.30 am - 11.00 am	Break
11.00 am - 11.45 am	Q&A
11.45 am - 12.00 am	Presentation of the visit
Lunch	
1.15 pm - 2.00 pm	Shuttle to GSK's site
2.00 pm - 3.30 pm	Visit
3.30 pm	Departure - shuttle to the Thalys station & taxis to the airport



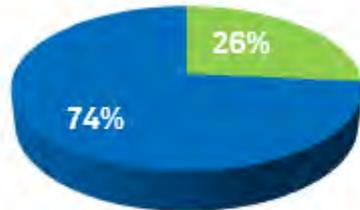
VIDEO

VINCI ENERGIES WITHIN VINCI SHARE EVOLUTION

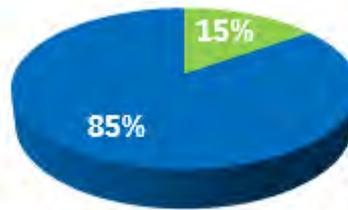


VINCI ENERGIES WITHIN VINCI TODAY

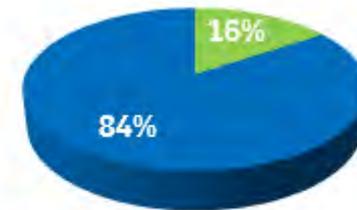
2015 Group Revenue :
€38.5 bn



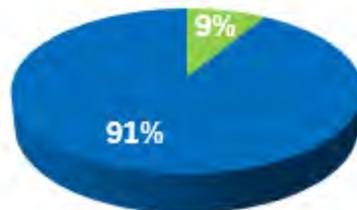
2015 Group EBIT :
€3.8 bn



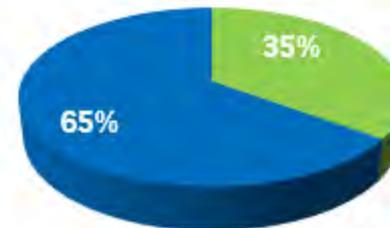
2015 Group Free Cash Flow :
€3.0bn



2015 Group Capital employed :
€30.1 bn



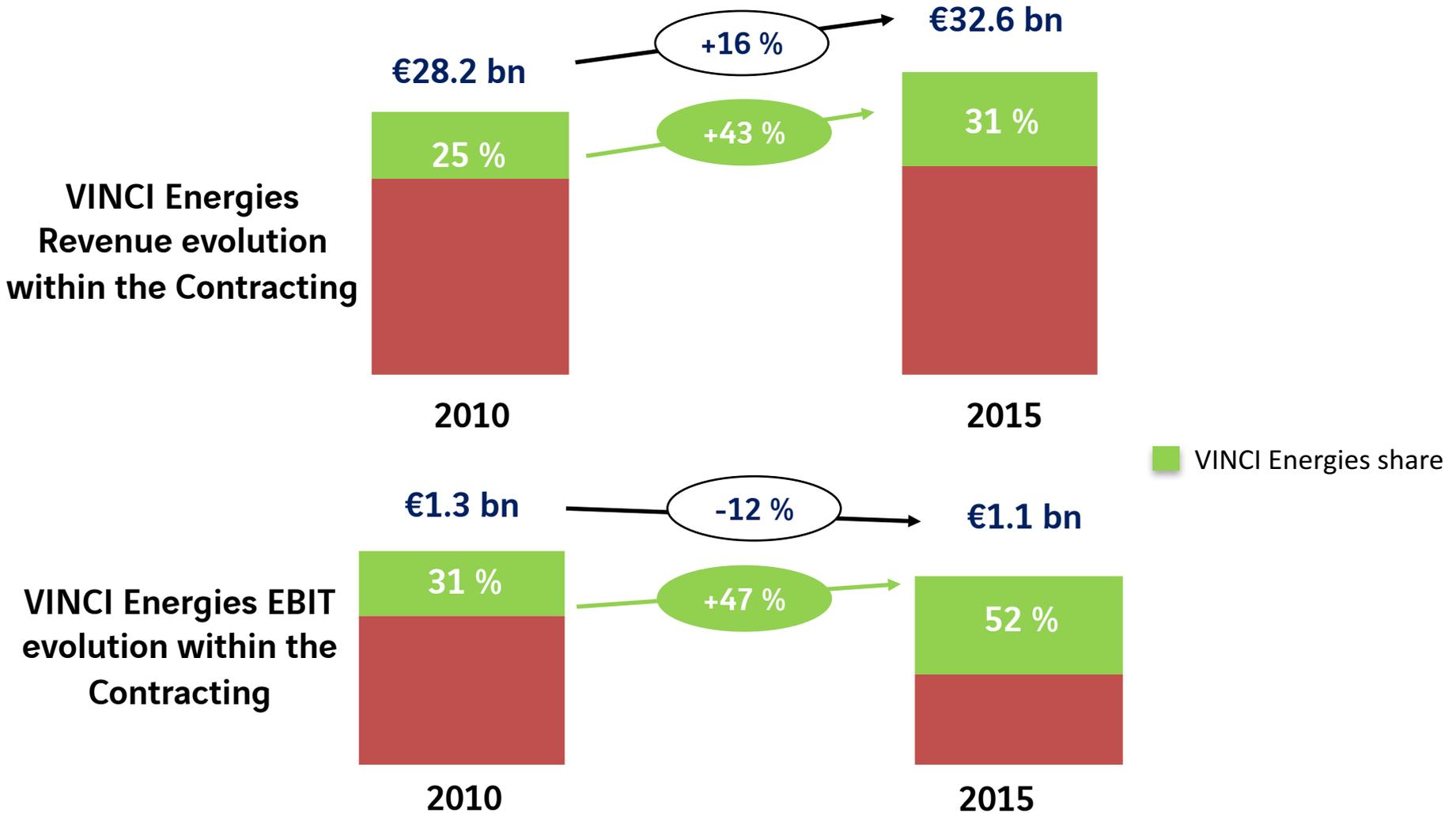
2015 Group Headcount :
185,500



 VINCI Energies VINCI excluding VINCI Energies

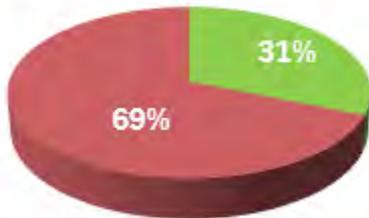
VINCI ENERGIES WITHIN VINCI'S CONTRACTING BUSINESS

SHARE EVOLUTION



VINCI ENERGIES WITHIN VINCI'S CONTRACTING BUSINESS

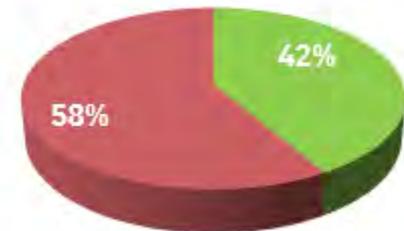
**2015 Contracting
Revenue : €32.6 bn**



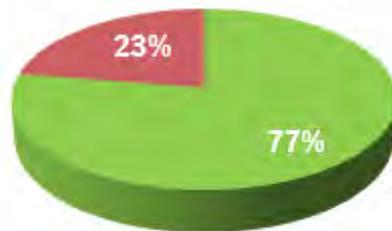
**2015 Contracting
EBIT : €1.1 bn**



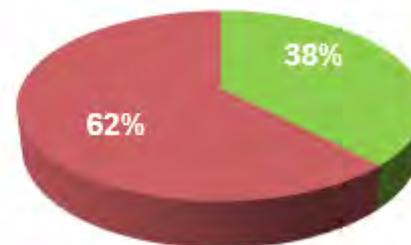
**2015 Contracting
Free Cash Flow : €1.1 bn**



**2015 Contracting
Capital employed : €3.3 bn**



**2015 Contracting
Headcount : 171,800**



 VINCI Energies  Eurovia & VINCI Construction

EXECUTIVE COMMITTEE - TEAM



Yves Meignié

Chairman and CEO of
VINCI Energies



Bernard Latour

Deputy Managing Director
and General Manager of
VINCI Energies Europe



Hervé Adam

Deputy Managing Director
and General Manager of
VINCI Energies France



Arnaud Grison

Deputy Managing Director and
General Manager of VINCI Energies
International & Systems



Thierry Mirville

Deputy Managing Director
and Chief Financial Officer
of VINCI Energies



Patrick Lebrun

Deputy Managing Director
and General Secretary of
VINCI Energies

WHAT IS VINCI ENERGIES?

Originally, **VINCI Energies** was an electrical installer and service provider

Today, **VINCI Energies** is a multi-technical specialist that covers the entire value chain

Design > Implementation > Maintenance > Operation

and operates increasingly as a systems integrator to support its customers as

they address two major shifts:

energy transition and digital transformation

BUSINESS LINES

Infrastructure

Energy
Transport



€2,664 m
26%

Group revenue

Industry



€2,875 m
28%

Group revenue

Buildings



€2,990 m
29%

Group revenue

ICT

(Information and
Communication
Technologies)



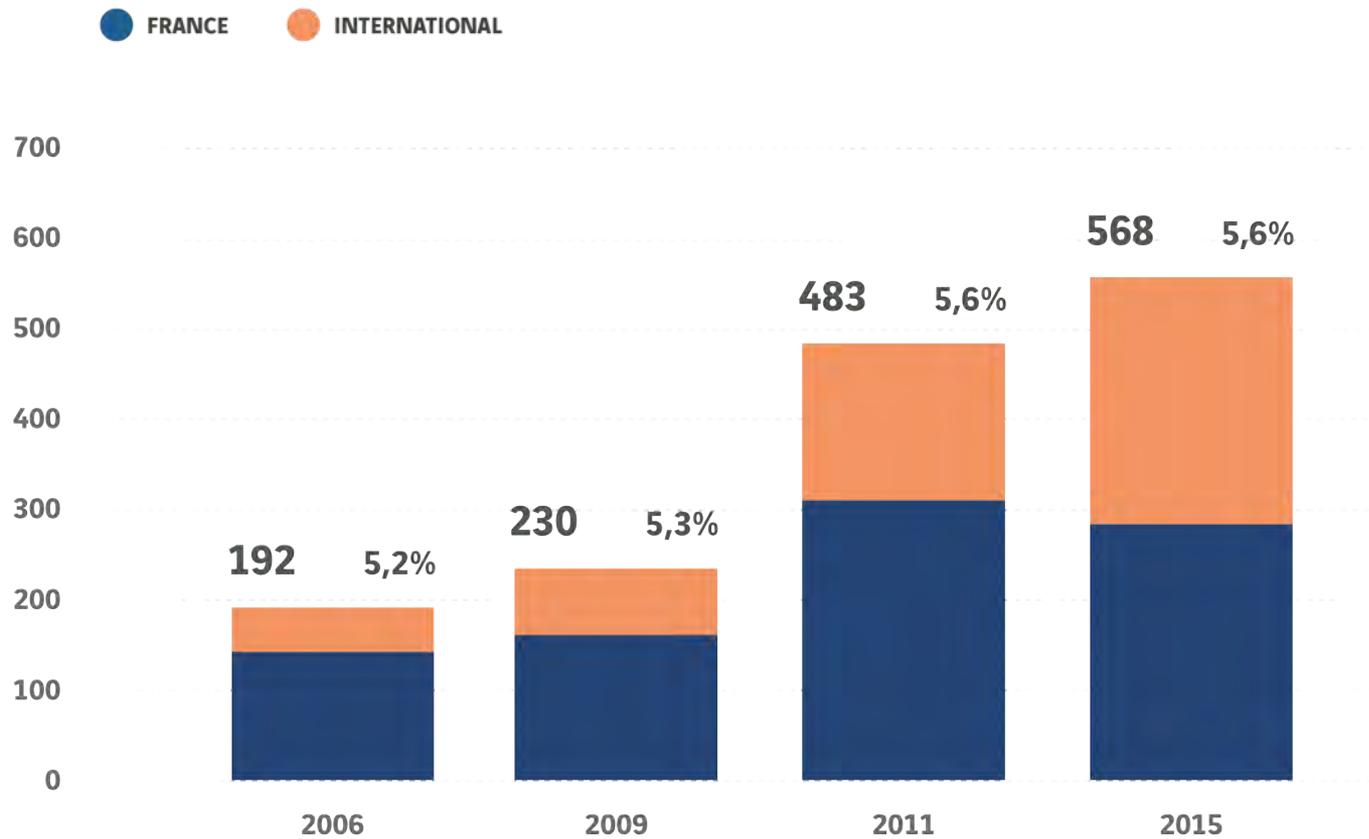
€1,651 m
17%

Group revenue

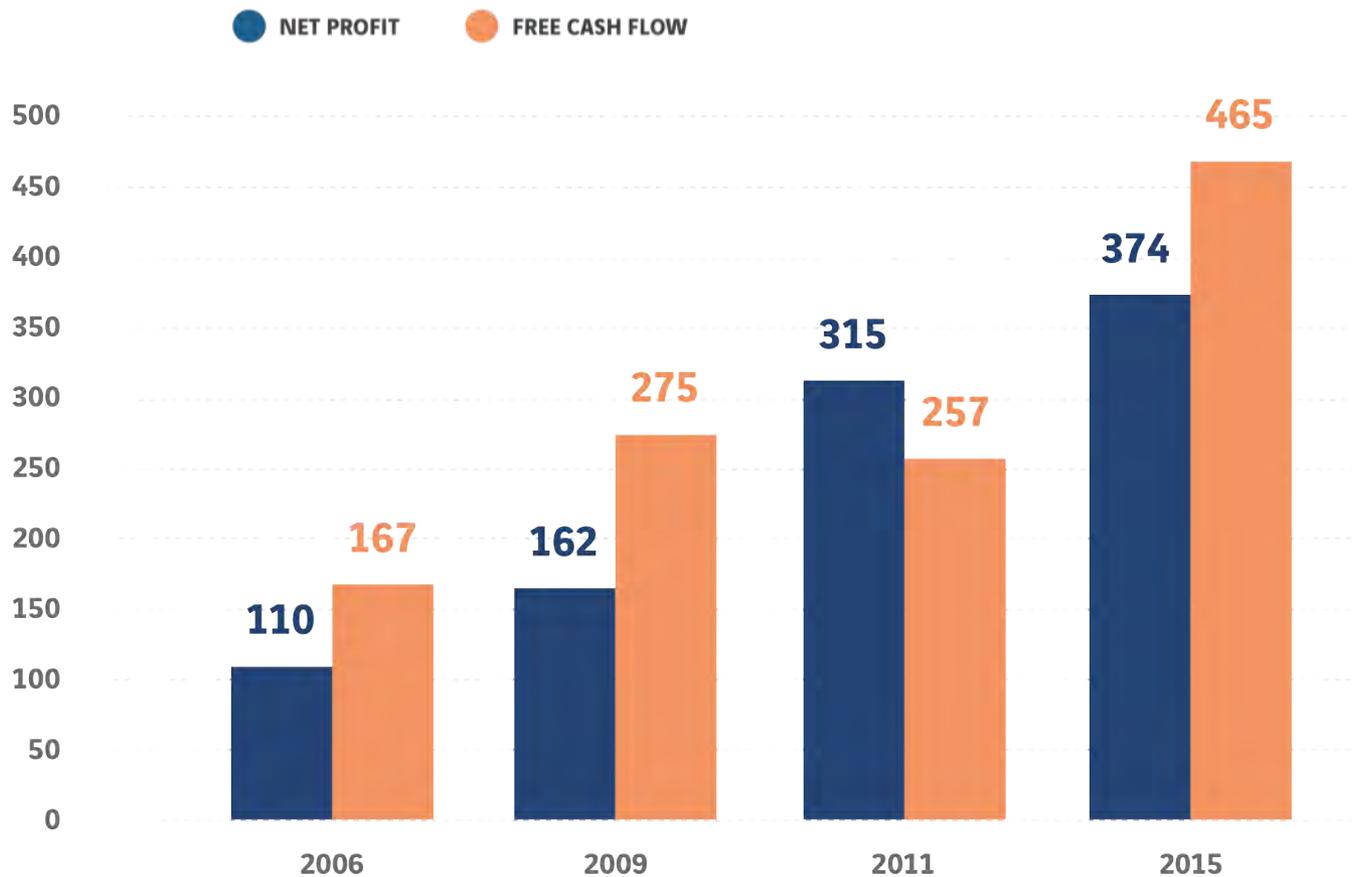
KEY FIGURES – REVENUE (€ m)



KEY FIGURES – OPERATING PROFIT (€ m)



KEY FIGURES – NET PROFIT & CASH FLOW (€ m)



A GLOBAL PRESENCE



With **65,400 employees** worldwide,
we support our customers in **51 countries** across all five continents.
We generate **half** of our revenue outside France.

VINCI ENERGIES: building positions in promising markets

ENERGY INFRASTRUCTURE TRENDS



2040

Energy consumption **+40%**

Transmission and distribution grids
more than 40 years old

**Wind & solar photovoltaic
capacity growing:**

5% of the world's power generation
x10 in the last 10 years
+ 100 GW in 2015 (\approx 60 EPR)

Decentralisation of generation

GROWING IMPACT OF DIGITAL

ENERGY INFRASTRUCTURE

OUR OPPORTUNITIES



Electricity
Storage

Electric
mobility

Security of
supply & grids

Smart grids
Micro-grids

TRANSPORT INFRASTRUCTURE TRENDS



Population more urban
66% of world population in 2050
(54% today)

Changing uses

Increasing requirements

More mobility
Shared vehicles uses increasing strongly

DIGITAL: KEY DRIVER

TRANSPORT INFRASTRUCTURE

OUR OPPORTUNITIES



Public
transport

Electric
mobility

Self-driving
vehicles

Intermodal

Passenger
Information
& services

Safe
infrastructure

INDUSTRY TRENDS



2006 – 2015
Industrial production + 30%

**Increasing need
of factory productivity**

**+25% robots
in factories over 5 years**

Average robot density /10,000 employees
worldwide: 69
Germany: 301

DIGITAL TRANSFORMATION: INDUSTRY 4.0

INDUSTRY

OUR OPPORTUNITIES

Internet of
Things

Virtual
Reality

Traceability

Energy
efficiency

Aeronautic

Food &
Beverage

Life Sciences

Logistics

BUILDINGS

TRENDS



Building obsolescence

70% of France's existing office space
> 40 years old

Energy performance

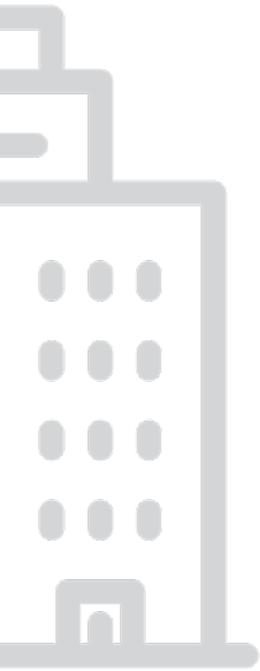
Buildings in Europe:
46% of energy consumption
19% of CO₂ of emissions

Digital workplace

DIGITAL TRANSFORMATION

BUILDINGS

OUR OPPORTUNITIES



Workplace
transformation

Comfort &
Digital
Buildings

Security and
protection

Building
Information
Modeling

Renovation
market
(obsolescence)

Facilities
management
offering
B2B2C



2016 - 2020
More and more data
Increasing need of bandwidth and
IT infra

Cybersecurity market: +35%

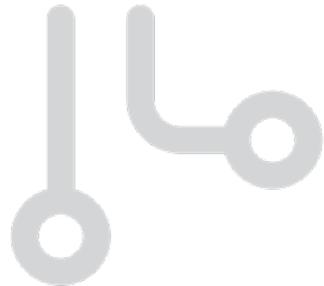
Cloud market: +25%

IoT market x2 (85% B2B)
50 billion of connected objects in 2020

DIGITAL TRANSFORMATION

ICT

OUR OPPORTUNITIES



Interaction IT
departments &
business lines

Big Data

New
infrastructure
hybrid cloud

Cyber
security

Telecom
infrastructure
5G, THD, IoT

BUSINESS LINES

Infrastructure



Industry



Buildings



ICT



OMEXOM
POWER & GRID

citeos

ACTEMIUM

VINCI FACILITIES

axians

INFRASTRUCTURE ENERGY

Power generation, power transmission and distribution **OMEXOM**

POWER & GRID

Public lighting  **citeos**

Customers: utilities, regional and local authorities, industries



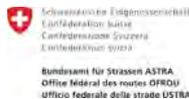
SIEMENS

المكتب الوطني للكهرباء والماء الصالح للشرب
Office National de l'Electricité et de l'Eau Potable

INFRASTRUCTURE TRANSPORT

System components (electrical, communication, fire protection systems) **for complex transport infrastructure** (rail, road, airports, etc)

Customers: concessions companies, regional and local authorities, public- and private-sector urban transport companies



INFRASTRUCTURE

IPP – SENEGAL

POWER GENERATION



€20 million - 20 years

Turnkey construction and maintenance of a 33 MW photovoltaic farm

INFRASTRUCTURE

GCCIA – MIDDLE EAST

TRANSMISSION



€100 million - 4 years

Interconnection grids, GCC countries

Long-term maintenance contract for high-voltage grid and substations

INFRASTRUCTURE

EnBW – GERMANY

DISTRIBUTION



€75 million

Very long-term partnership in medium- and low-voltage powerlines
Works and maintenance

INFRASTRUCTURE

CREM GRENOBLE – FRANCE

PUBLIC LIGHTING



€18 million - 8 years
56% savings
Energy performance contract

INFRASTRUCTURE

VINCI AUTOROUTES A89 – FRANCE

TRANSPORT



€54 million - 49.5 km of motorway
3 tunnels – 5.4 km of twin-tube tunnel
All technical and safety installation work

INDUSTRY



Electrical energy systems, industrial monitoring and control, heating ventilation air conditioning.

Customers: companies operating in all major industries and sectors (oil and gas, chemicals, automotive, aerospace, food processing...)



INDUSTRY

MERCEDES – FRANCE / ALLEMAGNE



€55 million

Since 2012

Turnkey handling services for final assembly plants

INDUSTRY

FEDEX – EUROPE



€2 million

6 FedEx Express sites in Europe

Integration of 7 weight and volume measuring machines into the sorting system

INDUSTRY

TOTAL & BP – ANGOLA



TOTAL E&P ANGOLA / €100 million over 10 years
BP ANGOLA / €50 million over 5 years
4 FPSO maintenance contracts

INDUSTRY

MASTERFOODS – NETHERLANDS + WORLDWIDE



Collaboration since 1980
38 production sites worldwide
Innovative automation solutions

INDUSTRY

AIRBUS – FRANCE / SPAIN



€30 million over 5 years
2 factories
Maintenance, 100 technicians

BUILDINGS



High and low voltage, communication networks, heating and ventilation, building automation systems, security systems, fire detection and protection

Installation, technical maintenance and building services

All types of buildings for all types of **customers** (public and private)



THALES



nexity



BUILDINGS

MOHAMMED VI POLYTECHNIC UNIVERSITY IN MOROCCO



€30 million
105,000 m²

Technical packages (high/low voltage, ICT, air conditioning, plumbing)

BUILDINGS CAMPUS LE MIRAIL - TOULOUSE

PPP VINCI CONSTRUCTION & VINCI ENERGIES



€114 million – construction

€75 million – operation and maintenance over 25 years

58,000 m²

BUILDINGS

BNP PARIBAS BRANCHES – FRANCE / BELGIUM



€150 million over 7 years
1400 branches - 35 office buildings
Facility management

BUILDINGS

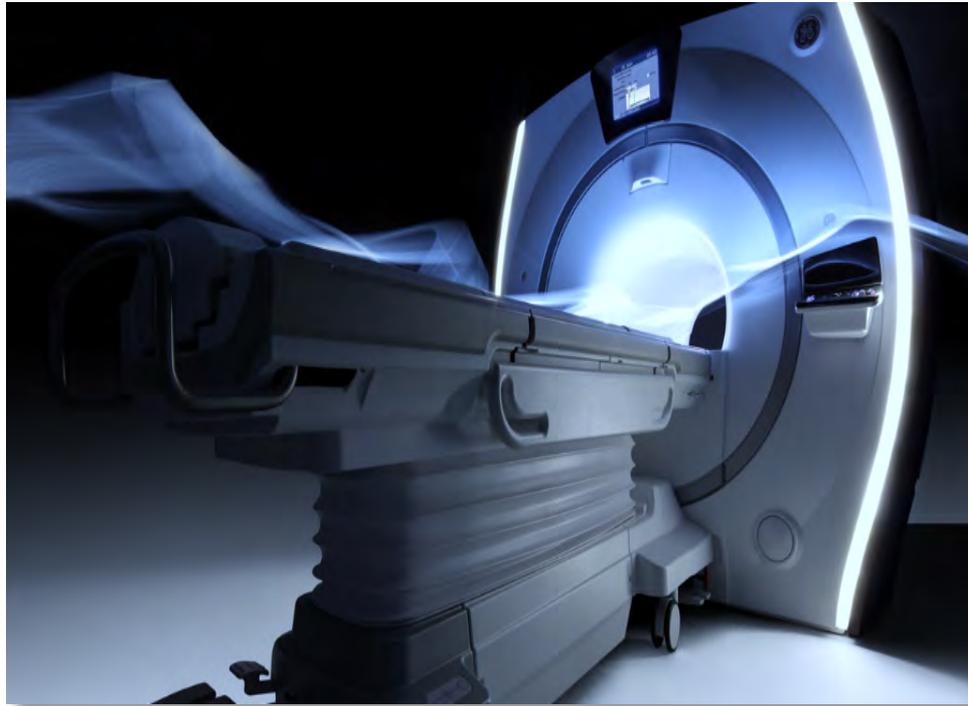
US ARMY SCHOOLS - EUROPE



€100 million over 5 years
55 schools in 4 countries
Multi-technical maintenance

BUILDINGS

GE HEALTHCARE - EUROPE



€2 million since January 2015

12 BUs in France, 9 BUs outside France

Installation of medical imaging equipment and monitoring systems

Telecom infrastructure (fixed-line and mobile) and IT

Enterprise networks – digital workspaces – datacenters and cloud solutions – business applications and data analytics – cybersecurity

Customers: operators and service providers, regional and local authorities, banks, insurance, manufacturers, retailers etc.



ICT

VODAFONE - GERMANY



€20 million over 3 years

24,000 access points delivering voice and data services, 4G points, Wi-Fi

ICT

FTTH IN MOSELLE – FRANCE



€124 million over 4 years - Design & Build
6,000 km of very high speed optical fibre
140,000 homes connected

ICT

SPAR – AUSTRIA



€8 million

Design and implementation of private cloud as part of a pay-per-use arrangement
Platform management services for 4 years

ICT

EDHEC – FRANCE / UNITED KINGDOM / SINGAPORE



€1 million

Cybersecurity : all sites worldwide

Responsible for operating the enhanced security system

ICT

GRONINGEN A.M.C. - NETHERLANDS



€1 million

Creation and maintenance of a Big Data environment:
medical data collection, storage, processing

CONSISTENCY AND SYNERGIES BETWEEN OUR BUSINESS LINES

Consistency of expertise – electrical – heating ventilation air conditioning – automation – IT

Consistency for clients:

- HV infrastructure of industrial clients
- FM + process maintenance for industrial clients
- Building + industrial process expertise for EPC (ex GSK)
- Supervision system for city infrastructure

And ICT everywhere (increasing with *Smart ...*)



INNOVATION AT THE HEART OF VINCI ENERGIES

VINCI ENERGIES

PARTICIPATING IN VARIOUS ECOSYSTEMS

BIM FM Lab with Thales: BIM d'Or (Smart building Lab)

Building of the **future showcase** (with Cisco / Philips)

Factory Lab – Industry of the future (with CEA, Arts & Métiers, PSA, Dassault, Safran, DCNS)

The Camp, Starterbootcamp, etc.



INNOVATION AT THE HEART OF VINCI ENERGIES

INERBIZ: Fund providing investment and managerial support for innovative young companies

Already 3 equity investments:

HAL24K (Netherlands): Big data platform – Infrastructure

Investment : €1 m for 13% equity



Data Intelligence Labs

PYSAE (France): Information passenger system – Public transport

Investment : €0.7 m for 30% equity



AUGMENSYS (Germany): Augmented reality – Industry

Investment : €0.5 m for 10% equity





VIDEO

A STRONG AND FLEXIBLE ORGANISATION



VINCI ENERGIES

DECENTRALIZED ORGANISATION

A network of **1600 Business Units (BU)**,
autonomous, market segmented, **close and glued to their clients**,
a flair for customer service

Each BU with a P&L under the clear responsibility of a BU Manager, profit incentivized,
working in synergies with other BUs via networks of expertise, markets or clients

Around **70% of the BUs under one of the 5 global brands**

30% under local and specialized brands

Organised in a clear management organisation

A FLEXIBLE ORGANISATION WITH MANAGEMENT DELEGATIONS AT THE CENTER OF THE NETWORK



Strong reactivity, efficient alignment of strategy and decisions.

Flexibility allowing : Quick integration of external growth in the network and the organization

Easy evolution of organization to follow growth and market

STRONG MANAGEMENT VALUES FOR EFFICIENCY CONTROL AND PERFORMANCE

Entrepreneurial spirit

Shared values and code of conduct:

Trust, empowerment, autonomy and responsibility

Solidarity, generosity, simplicity, networking

Management transparency and efficiency is rule #1



SUPPORTED BY A STRONG AND HOMOGENEOUS MANAGEMENT SYSTEM

A common Management and monitoring system (**QUARTZ**) for all entities worldwide to follow and control projects, financial indicators and P&L

Embedded in a few ERPs, converging towards a unique one

Shared strategic project:

Yearly process identical in all BUs

A unique P&L vision and set of financial indicators for all BUs worldwide

A detailed Internal Control and Risk Management system, worldwide application, yearly conformity campaigns



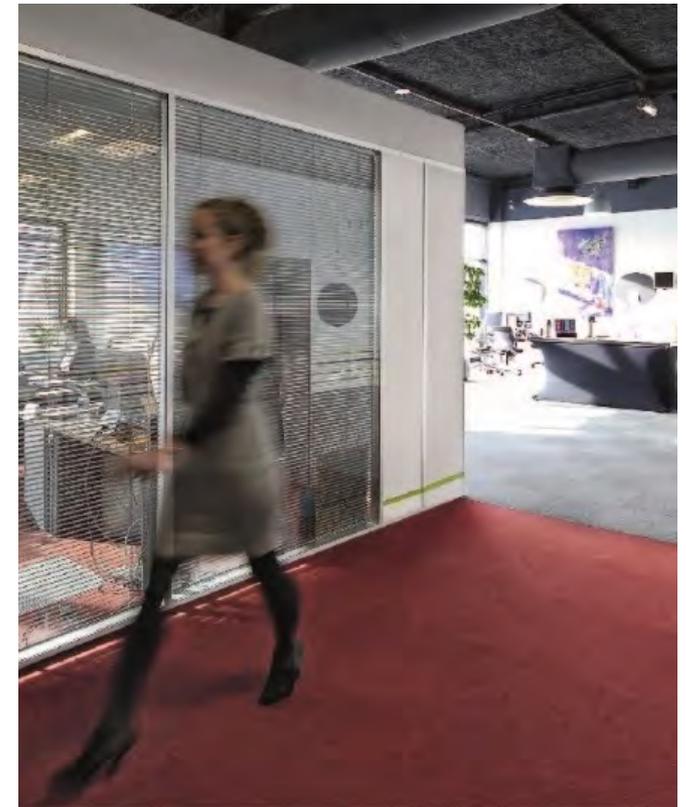
Supported by strong training sessions through VINCI Energies Academy

All management principles, and tools deployed
through training at the various VINCI Energies
Academy units worldwide

For all layers of management

Regular seminars for directors and BU Managers to
update and keep values and principles aligned

**Around 12,000 collaborators taking part in VINCI
Energies Academy courses each year**

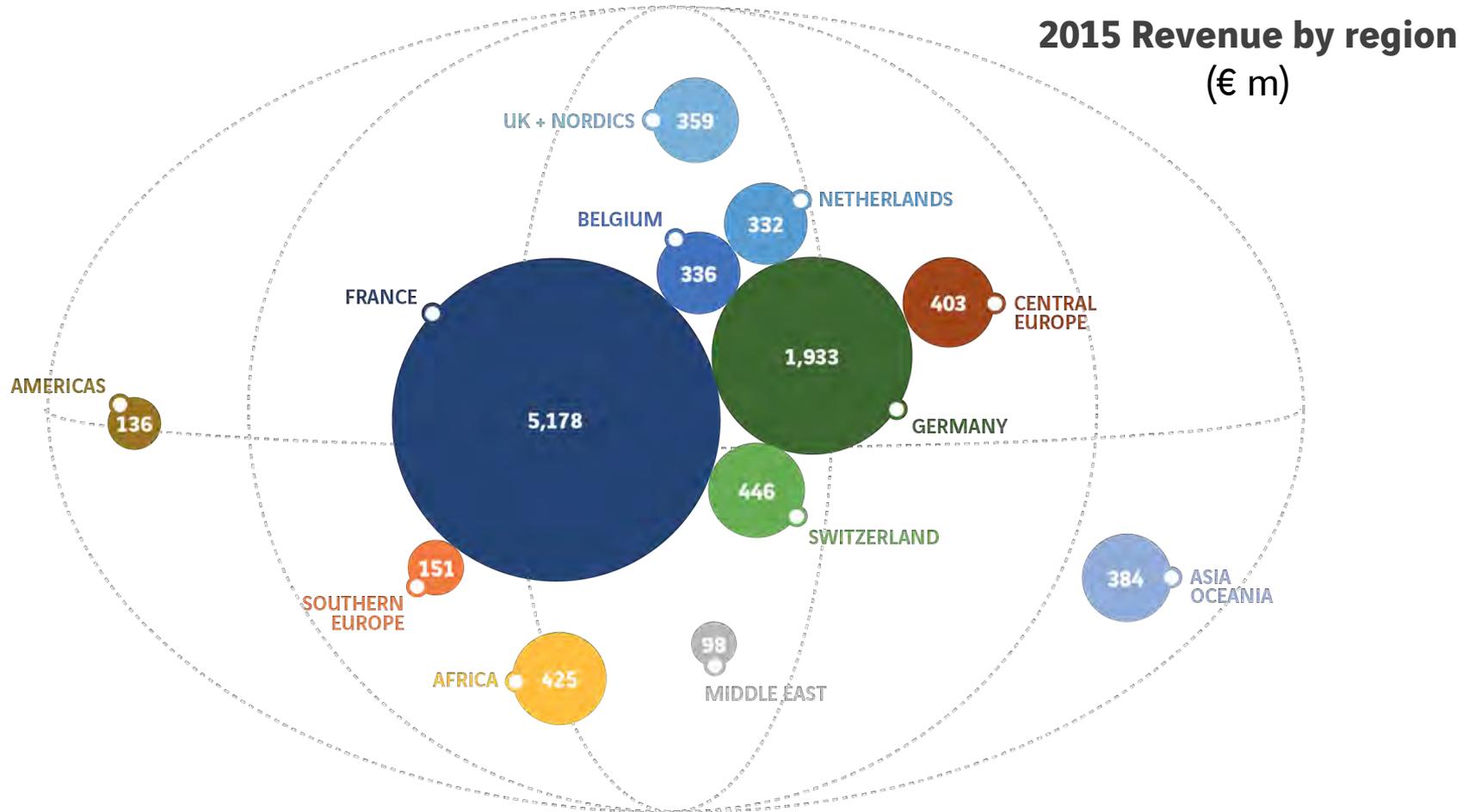




Worldwide En
Efficiency Fi

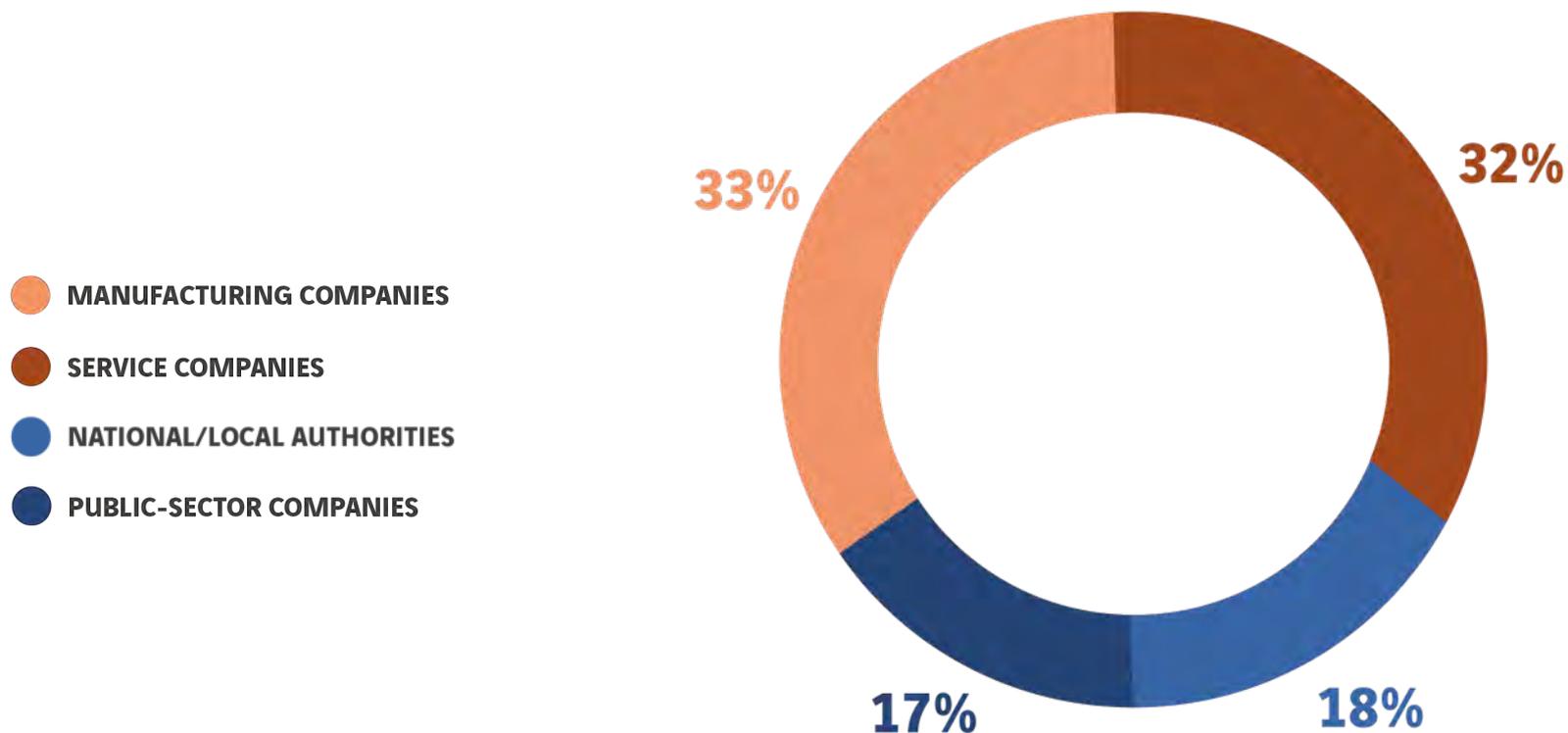
OUR NUMBERS AND TEAMS

DIVERSIFIED REVENUE GUARANTEE OF RESILIENCE



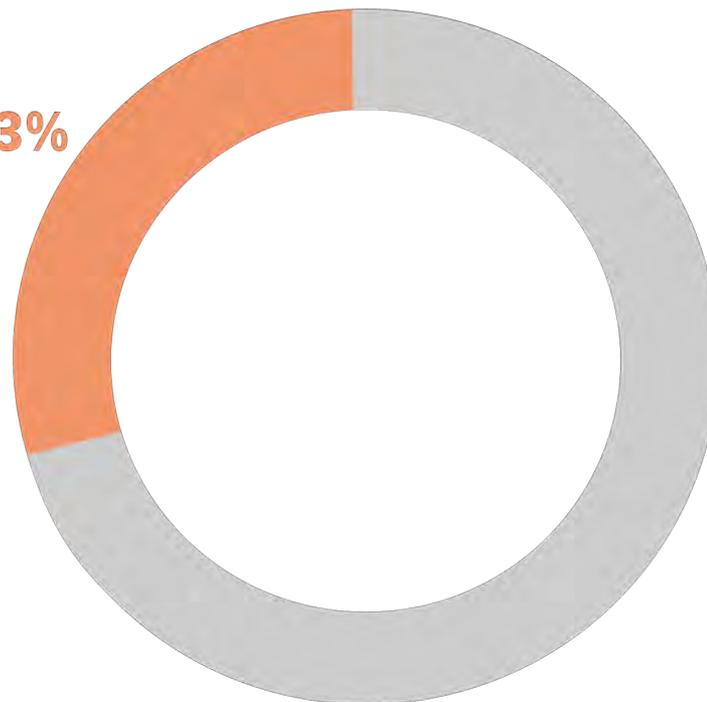
DIVERSIFIED REVENUE GUARANTEE OF RESILIENCE

Revenue per type of clients



DIVERSIFIED REVENUE GUARANTEE OF RESILIENCE

33%



● MANUFACTURING COMPANIES

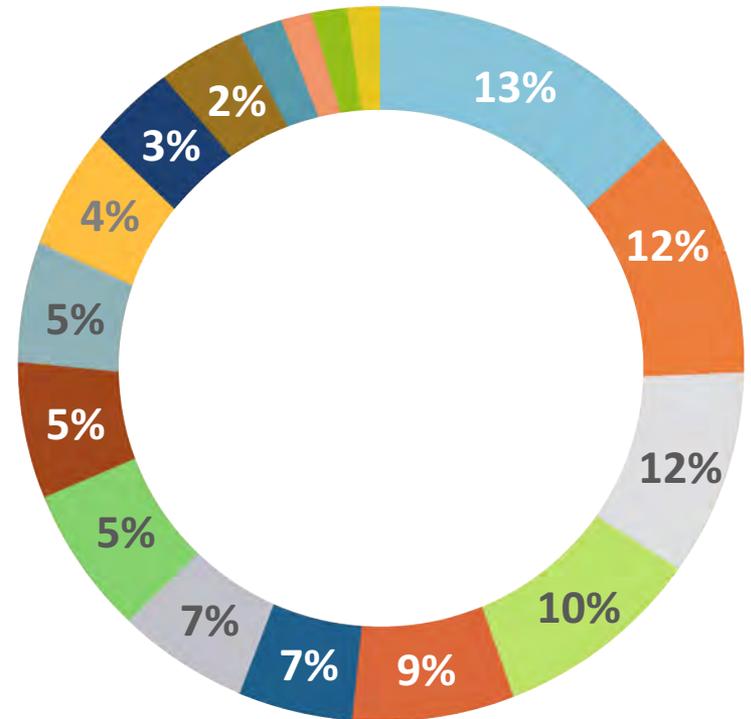
DIVERSIFIED REVENUE

MANUFACTURING COMPANIES



33% MANUFACTURING COMPANIES

- CHEMICAL INDUSTRY
- FOOD INDUSTRY
- OIL AND GAS - PRODUCTION
- AEROSPACE
- AUTOMOBILE INDUSTRY
- PHARMACEUTICAL INDUSTRY
- CAPITAL GOODS
- NUCLEAR (EXCL. POWER STATIONS)
- OIL AND GAS - REFINING
- STEEL INDUSTRY
- HEATING AND COOLING
- MINING AND CONSTRUCTION SUPPLIES
- METAL TRANSFORMATION
- WOOD AND PAPER
- ENVIRONMENT
- MARINE
- PLASTICS



FOCUS ON PHARMACEUTICAL / LIFE SCIENCE SEGMENT

Growing market: +9% in 2015

- New biotech medicines
- Increasing volume of generic medicines for emerging countries

€205 million revenue in 2015 for VINCI Energies

Projects in industrial processes, buildings and facilities management, fire protection and communication for:

- New investments (production, buildings)
- Plant modernisation
- Maintenance of facilities



DIVERSIFIED REVENUE

GUARANTEE OF RESILIENCE

100,000 ACTIVE CLIENTS IN 2015

CLIENTS

DIVERSIFIED REVENUE

GUARANTEE OF RESILIENCE

TOP CLIENT

3% of Group Revenue

CLIENTS

DIVERSIFIED REVENUE

GUARANTEE OF RESILIENCE

TOP 20

20% of Group Revenue

C CLIENTS

DIVERSIFIED REVENUE

GUARANTEE OF RESILIENCE

CUSTOMER ACTIVE FOR MORE THAN 5 YEARS

80% of Group Revenue

CLIENTS

DIVERSIFIED REVENUE

GUARANTEE OF RESILIENCE

230,000 ORDERS BOOKED IN 2015
AVERAGE VALUE OF €45,000 EACH

ORDERS

DIVERSIFIED REVENUE

GUARANTEE OF RESILIENCE

2015

ORDERS > €5 MILLION

8% of Group Orders (in €)

ORDERS

DIVERSIFIED REVENUE

GUARANTEE OF RESILIENCE

2015

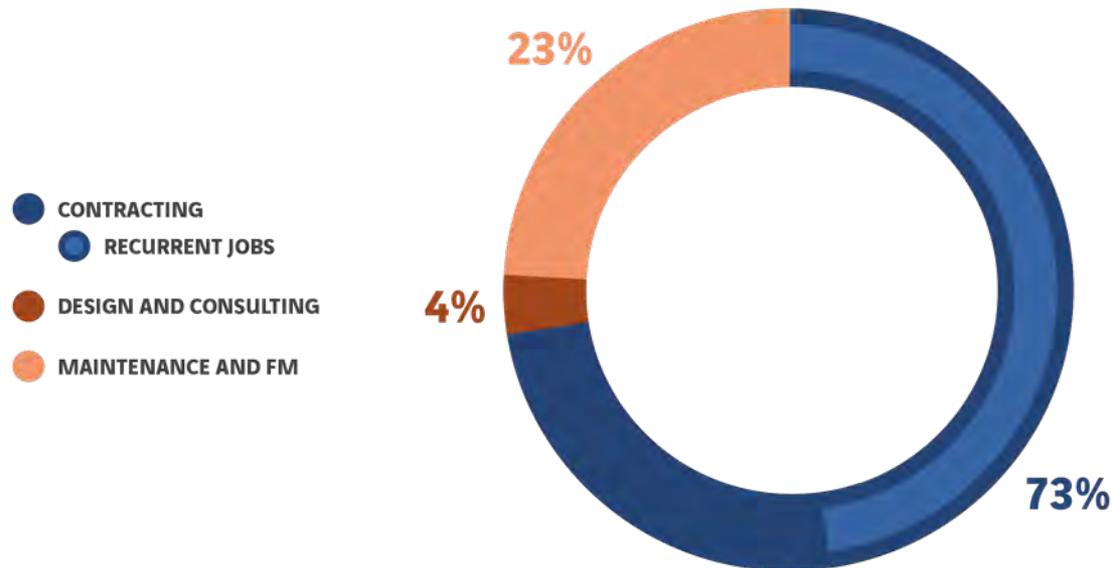
VALUE OF LESS THAN €100,000

70% of Group Orders (in €)

ORDERS

DIVERSIFIED REVENUE

GUARANTEE OF RESILIENCE



Maintenance and FM revenue:

- Under structured maintenance and FM contracts
- Excluding recurrent jobs within frame/contracting agreements

MARKET POSITIONS



MARKET POSITIONS

MARKET LEADER IN FRANCE

In € billion

2015	Revenue	Revenue France	Operating profit / revenue
VINCI ENERGIES	10.2	5.2	5.6%
ENGIE ENERGIE SERVICES	16.0	4.2*	5.3%
EIFFAGE ENERGIE	3.6	2.5	3.7%
SPIE	5.3	2.3	5.9%**
BOUYGUES ENERGIES & SERVICES	2.3	1.2	

*Including businesses out of scope of VINCI Energies (ex. heat networks)

**SPIE Operating profit restated with same methods as VE

VINCI Energies' market share ≈ 13%

"Majors" account for less than 50% of the overall market

⇒ room for consolidation in some market segments (ICT, automation, etc.)

MARKET POSITIONS

LEADING PLAYER IN EUROPE

2015	Revenue	Operating profit / revenue
ENGIE ENERGIE SERVICES	16.0*	5.3%
VINCI ENERGIES	10.2	5.6%
BILFINGER	6.5	2.5%
ACS INDUSTRIAL SERVICES	6.5	9.4%**

*Including businesses out of scope of VINCI Energies (ex. heat networks)

**Including concessions of electrical networks

Market share < 3% ⇒ room for expansion in highly fragmented markets

Among the three market leaders in Germany, Switzerland, Belgium, Netherlands, Portugal and Romania

Strong specialised positions in:

- Spain: energy infrastr.
- Austria: ICT
- Czech Rep: energy infrastr.
- Poland: telecom infrastr.
- UK: industry and ICT

MARKET POSITIONS

INCREASING FOOTPRINT OUTSIDE EUROPE

Morocco (€200m): market leader, covering all VINCI Energies' expertise

Western Africa (€225m): oil & gas and energy infrastructure; aiming to apply all VINCI Energies' expertise through organic growth and networking

Middle East (€98m): oil & gas, energy infrastructure

Brazil (€111m): energy infrastructure, industry; ready to expand when country recovers

New Zealand (€128m): market leader, strong in energy infrastructure; developing new offerings

Australia (€94m): significant player in Queensland in energy infrastructure and industry

Indonesia (€44m): oil & gas activity replaced by booming infrastructure and industry business

MARKET POSITIONS

NEW COMPETITIVE LANDSCAPE

Due to the **increasing technicality of our businesses** and the **increasing role played by services** in many projects, the positions of the various players within the value chain are tending to overlap **in competition with traditional systems integrators, but also:**

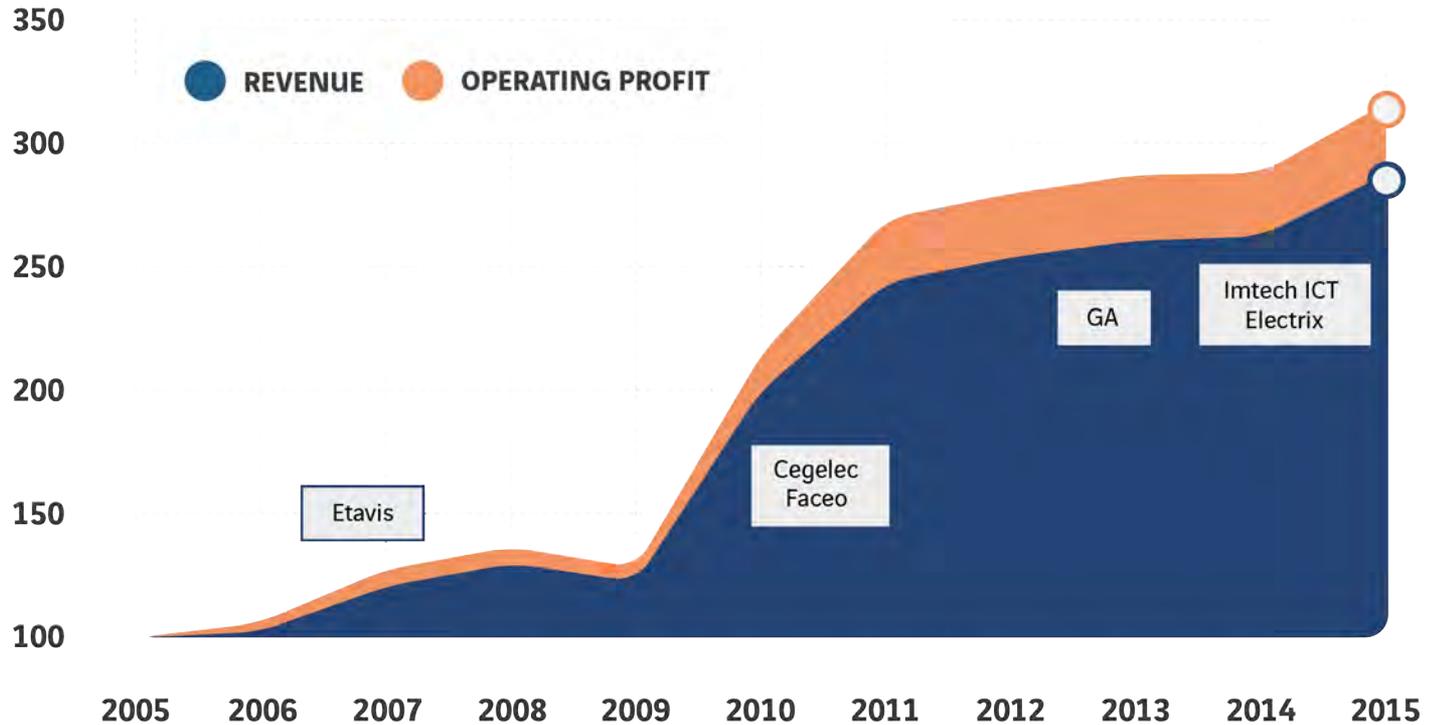
In ICT with Accenture, Atos, Orange Business Services, etc.

In industry with Schneider, Siemens, SAP, etc.

In facility management with Veolia, Sodexo, ISS, etc.

TRACK RECORD OF PROFITABLE GROWTH

EVOLUTION OF REVENUE AND OPERATING PROFIT



2005-2015 CAGR REVENUE: 11.2%
 France: 7% / Outside France: 18%
 Organic: 1% / External growth: 10,2%

2005-2015 CAGR OPERATING PROFIT: 12.3%

2015 CONSOLIDATED INCOME STATEMENT

1/2

In € million

	2015	% revenue
Revenue	10,180	
Employment costs	(3,454)	33.9%
Purchases	(3,116)	30.6%
Subcontracting and outside personnel	(1,740)	17.1%
External services and leases	(1,111)	10.9%
Depreciation and amortisation	(113)	1.1%
Taxes and levies	(130)	1.3%
Other	51	
Operating Profit from ordinary activities (EBIT)	568	5.6%

2015 CONSOLIDATED INCOME STATEMENT

2/2

In € million

	2015	% revenue
Operating Profit from ordinary activities (EBIT)	568	5.6%
Share-based payment expense & other operating items	(37)	
Recurring Operating Income	531	5.2%
Non-recurring operating items	(5)	
Operating Income	527	5.2%
Net financial result	(23)	
Income tax	(121)	
<i>Effective tax rate</i>	24.1%	
Net Profit	383	3.8%
Non-controlling interests	(10)	
Net Profit group's share	373	3.7%

A STRONG CASH FLOW

In € million

	2015	2014	2013
Cash Flow from operations (EBITDA)	597	562	536
% of Revenue	5.9%	6.0%	5.8%
Change in working capital and current provisions	130	56	76
Net interest paid	(18)	(14)	(15)
Income taxes paid	(141)	(186)	(181)
Net operating investments	(104)	(100)	(98)
Free Cash Flow	465	319	319
% of Net Profit	125%	97%	100%
Net financial investments	(174)	(370)	(85)
Dividends	(489)	(233)	(223)
Others	(10)	86	(27)
Change in Net Financial Debt	(208)	(200)	(17)
Net financial Debt beginning of period	(264)	(64)	(47)
Net financial Debt end of period	(472)	(264)	(64)

HEALTHY BALANCE SHEET

In € million

	12/31/2015	12/31/2014
Non-current assets	4,336	4,126
Working capital requirement	(812)	(730)
Current provisions	(918)	(818)
Other current assets & liabilities	325	275
Capital employed	2,931	2,853
Equity	(1,617)	(1,795)
Non-current provisions and misc. Long-term liabilities	(842)	(794)
Long-term financing	(2,459)	(2,589)
Net financial debt	(472)	(264)
ROCE	15.4%	14.4%
Net financial debt / EBITDA	0.8 x	0.5 x

ACQUISITIONS

A TRACK RECORD THAT SPEAKS FOR ITSELF

One of VINCI Energies' fundamental strengths

A key growth driver, but not the only one

In the last 10 years:

180 transactions completed

Representing **combined revenue of €6.6 billion**, comprising:

€2.5 billion in France

€4.1 billion outside France

Main acquisitions: Cegelec, Imtech ICT, GA Gruppe, Faceo, Etavis, Electrix, APX

VINCI Energies overall EBIT margin increased during the period

ACQUISITIONS

A PROVEN APPROACH

Culture and experience broadly shared by VINCI Energies' key executives

A constant flow of opportunities, supported by the Group's high profile

Clearly defined priorities

A rigorous and formalised process of analysis, selection and valuation

Long-standing experience and expertise regarding relations with vendors (of all types: individuals, groups and funds) and in negotiating acquisition contracts

Acquisition process managed not by a centralised M&A department but by operational management in charge of the post-acquisition phase, **ensuring full accountability**

ACQUISITIONS

A well defined and **systematic integration process**

A strong, systematic integration process for deploying the Group's values, training methods and systems: **QUARTZ – ERP – RISK MANUAL**

Integration into all of **VINCI Energies'** relevant networks (purchasing, best practice, commercial, etc.)



ACQUISITIONS

A STRATEGIC, VALUE-CREATING GROWTH DRIVER

The average multiple of our bolt-on acquisitions in the last 10 years is 7 times EBIT in enterprise value (between 5 and 8 times)

Groups comparable with VINCI Energies are valued at multiples of over 10

In addition to embedding the Group's fundamentals in an acquired company, synergies arise from connecting it to the Group's multiple networks

These synergies are particularly pronounced in our network brands, where **growth through acquisition makes particularly good sense**

ACQUISITIONS

A QUASI-ORGANIC GROWTH MODEL

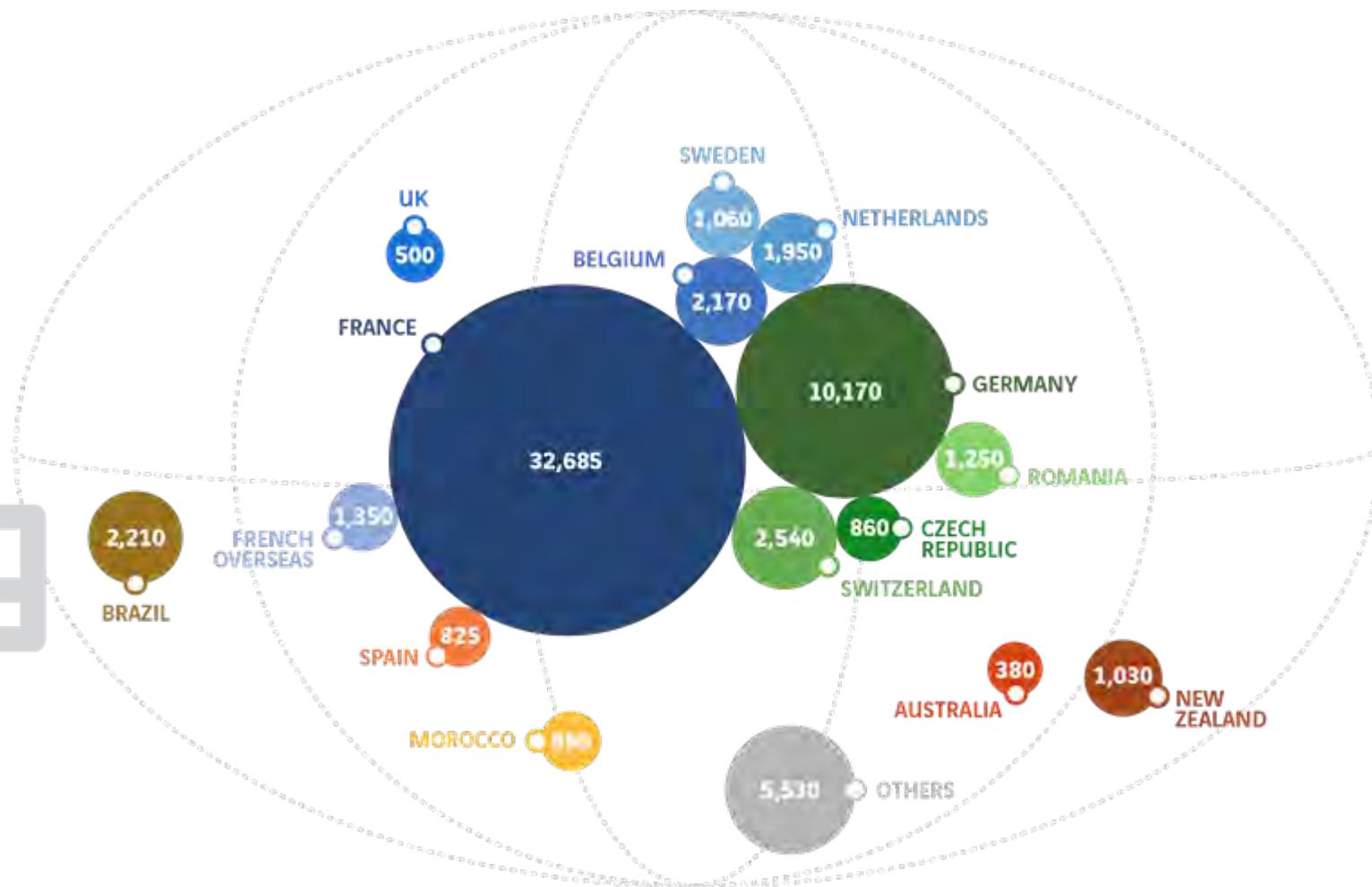
A simple financial model

Assuming current margins, taxes and VINCI dividend pay-out

Assuming that companies are purchased with an EBIT margin 100-200bp below that of VINCI Energies, with an average multiple of 7

Available free cash flow enables us to finance acquisitions representing around 5% of the revenue

HUMAN RESOURCES: TEAMS LOCATIONS



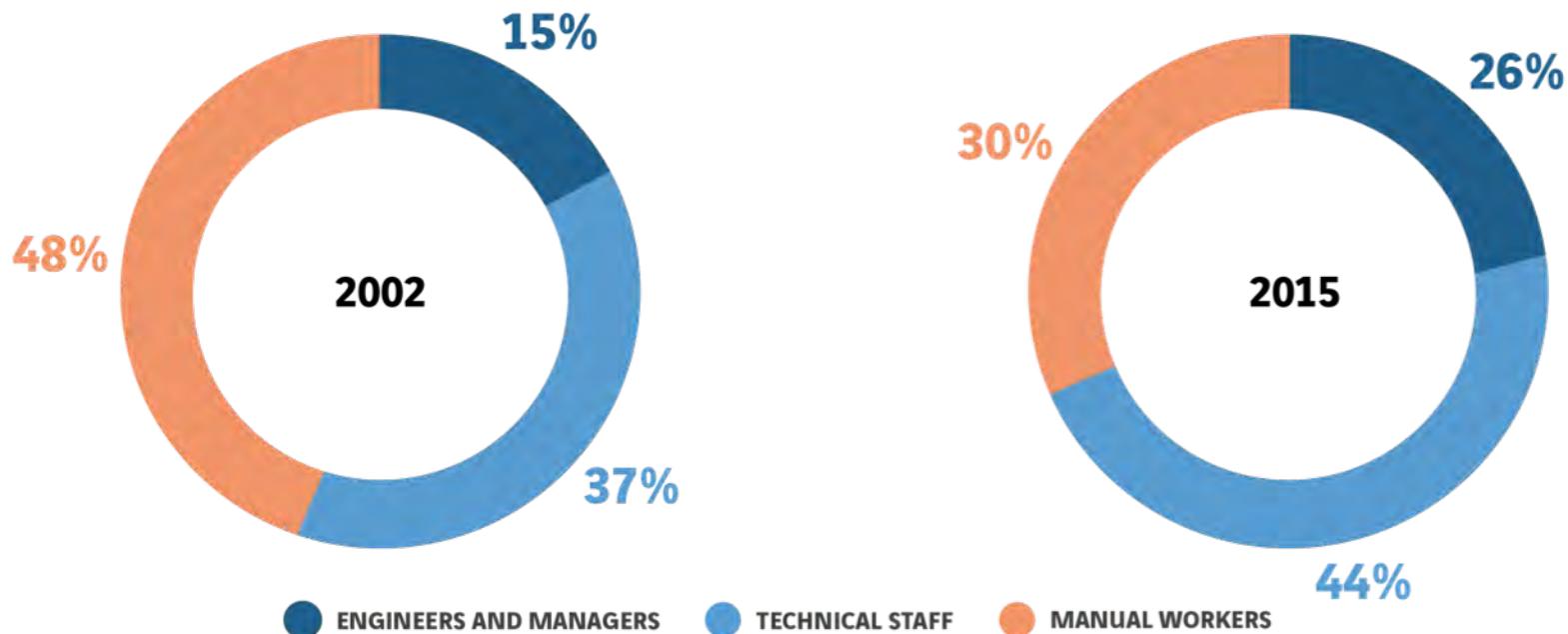
December 2015

AN INCREASINGLY WELL QUALIFIED WORKFORCE

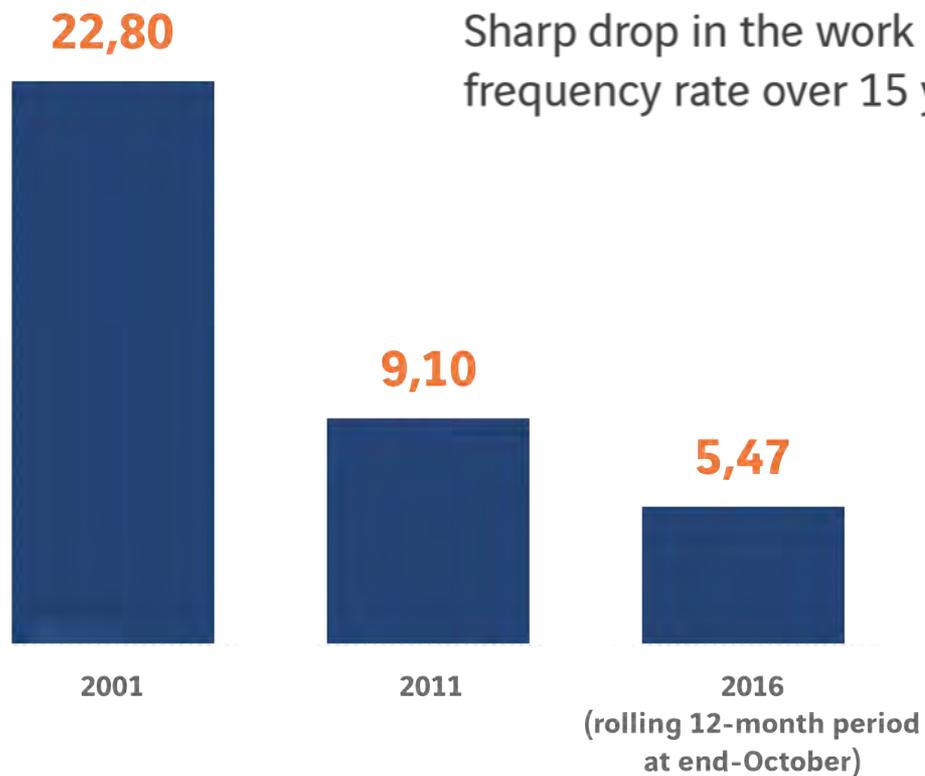
Total workforce: 65,400 employees (as at Dec. 31, 2015)

Temporary staff (average FTE 2015): 6,450

6,100 people hired on permanent contracts in 2015 (of whom almost 50% under 30)



HEALTH & SAFETY



MAJOR INVESTMENT IN TRAINING

1.1 million hours of working time spent on training in 2015

45,000 employees took part in at least one training session in 2015
including 12,000 participating in the VINCI Energies Academy

An investment totalling more than €100 million

Crucial for keeping our people's skills up to date and developing them

Increasing use of various forms of **digital learning**

A nighttime photograph of a city skyline, likely Hong Kong, viewed from across a body of water. The sky is a deep blue, and the city lights are illuminated. A prominent building in the center has a green-lit top. To the right, the tall, slender tower of the Hong Kong Observation Wheel is visible. The water in the foreground is dark blue with some light reflections.

STRATEGY CONCLUSION

A blurred, high-angle photograph of a large crowd of people in a brightly lit, modern indoor space, possibly a shopping mall or exhibition hall. The people are in motion, creating a sense of activity and energy. The background features colorful, abstract light patterns in shades of blue, pink, and yellow.

**THANK YOU
FOR YOUR ATTENTION**