



First quarter 2018 highlights

**This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and expansion strategy.**

**These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.**

**Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at [www.vinci.com](http://www.vinci.com) or on request from its head office.**

# VINCI Group presentation

**194,428**

employees

**122,000**

employee shareholders

**€40.2 bn**

Group revenue

**>110**

countries where VINCI operates

**3,000**

estimated number of business units

**270,000**

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

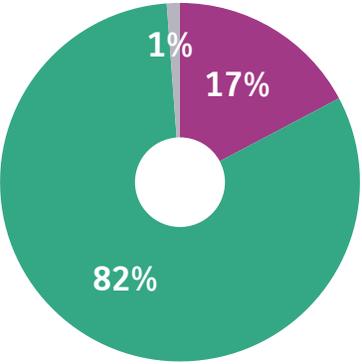
Eurovia

VINCI Construction

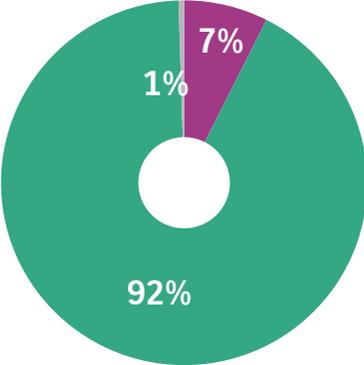


# Breakdown of 2017 main indicators by business lines

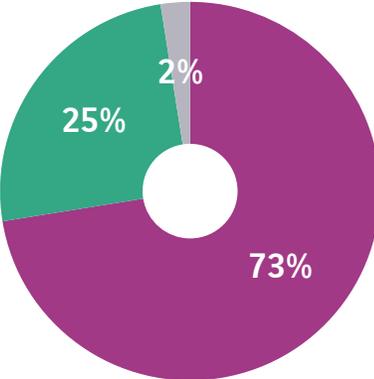
REVENUE by business line  
**€40.2 bn**



EMPLOYEES  
**194,428**

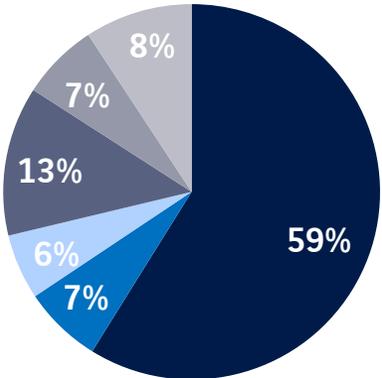


EBITDA  
**€6.5 bn**



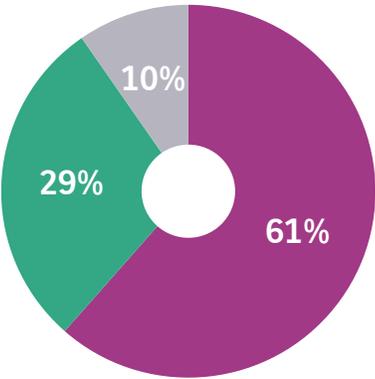
- Contracting
- Concessions
- Holdings & VINCI Immobilier

REVENUE by geographical area

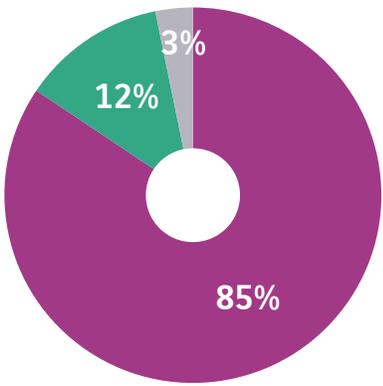


- France
- Germany
- UK
- RoE
- Americas
- RoW

NET PROFIT  
**€2.7 bn**



CAPITAL EMPLOYED  
**€35.1 bn**



## STRONG OPERATIONAL AND FINANCIAL COMPLEMENTARITY BETWEEN CONCESSIONS AND CONTRACTING BUSINESSES

### Concessions

Transport infrastructure (motorways, airports),  
public amenities

- Long: several decades
- Recurring revenues
- Development, financing, operation, maintenance
- Strong
- Legal and contractual framework, traffic and inflation evolution. Long term relationship with the public grantor

### Contracting

Construction, road and rail works, electrical  
engineering and works

- Short: from several months to several years
- Project management
- Design, construction
- Low
- Project selection, quotations and bids preparation, works execution

**Operating cycles not aligned and with different maturities**

**Activity**

**Know-How**

**Capital Intensity**

**Risks/opportunities**

## Solid credit ratings

S&P	A-/A2	Outlook positive	Outlook positive since March 2018
Moody's	A3/P1	Outlook stable	Confirmed December 2017

## A high level of cash

**€4.8bn** managed net cash at 31 December 2017

**€6.0bn** unused bank credit facilities expiring in 2021

## Excellent debt refinancing terms

2017 **€3.7bn** of new debt issues with **9.8** years average maturity, **1.66%\*** average cost after hedging

2018 **€1.3bn** of new debt issues, including a **€1bn, 12-year** bond issue with an annual coupon of **1.375%**

Financing deal for ARCOS: **€0.4bn** of "soft mini perm" loans amortizable over 27 years

Weighted average cost of debt decreased from

**3.16%** in 2016 to **2.68%** in 2017

\* Based on variable interest rates at 31 December 2017

## 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

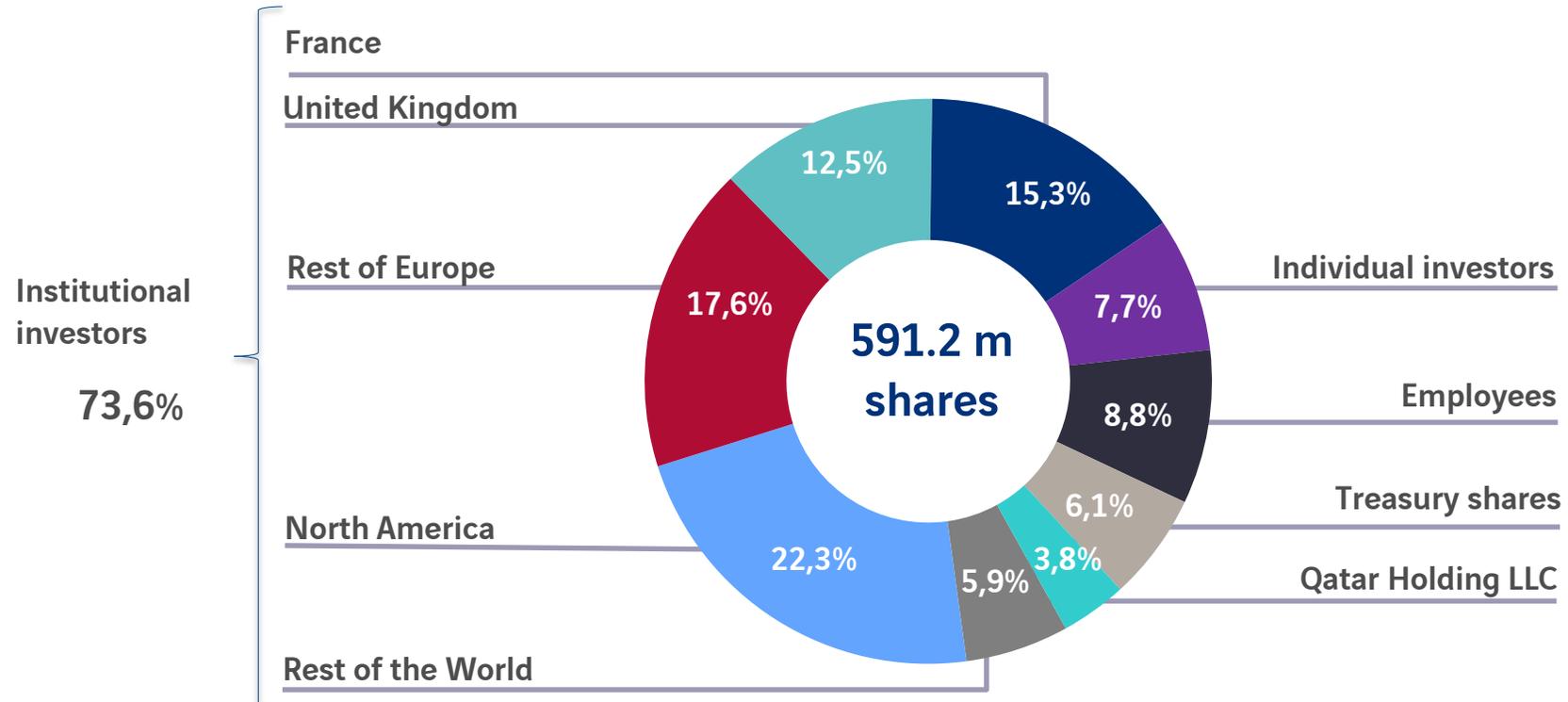


## Integrated Concessions-Contracting business model

- ✓ 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



## Shareholding structure

- Over **500** institutional investors
- Approximately **160,000** individual shareholders
- **122,000** Group employees and former employees are shareholders, including approximately **20,000** outside France

# First quarter 2018 highlights



**Strong passenger traffic growth at VINCI Airports**



**Further rise in VINCI Autoroutes traffic**



**Upturn confirmed in contracting**

**Order book growth for all three contracting businesses**



**2018 outlook: higher consolidated revenue, operating income and net income**

€ in millions	Q1 2018	Q1 2017	Δ 2018/2017	
			Actual	Comparable
<b>Concessions</b>	<b>1,539</b>	<b>1,450</b>	<b>+6.1%</b>	<b>+5.9%</b>
VINCI Autoroutes	1,131	1,094	+3.4%	+3.4%
VINCI Airports	342	306	+11.7%	+11.8%
Other Concessions	66	50	+31.2%	+26.2%
<b>Contracting</b>	<b>7,236</b>	<b>6,895</b>	<b>+4.9%</b>	<b>+1.8%</b>
VINCI Energies	2,763	2,449	+12.8%	+3.1%
Eurovia	1,407	1,387	+1.5%	+2.5%
VINCI Construction	3,066	3,059	+0.2%	+0.2%
<b>VINCI Immobilier</b>	<b>178</b>	<b>197</b>	<b>-9.5%</b>	<b>-10.8%</b>
Eliminations	(106)	(105)		
<b>Total revenue *</b>	<b>8,846</b>	<b>8,437</b>	<b>+4.9%</b>	<b>+2.2%</b>
o/w France	5,222	5,029	+3.8%	+3.6%
o/w International	3,625	3,408	+6.4%	+0.1%

\* Excluding concession subsidiaries' revenue from works done by non-Group companies

# First quarter 2018 consolidated revenue evolution by division



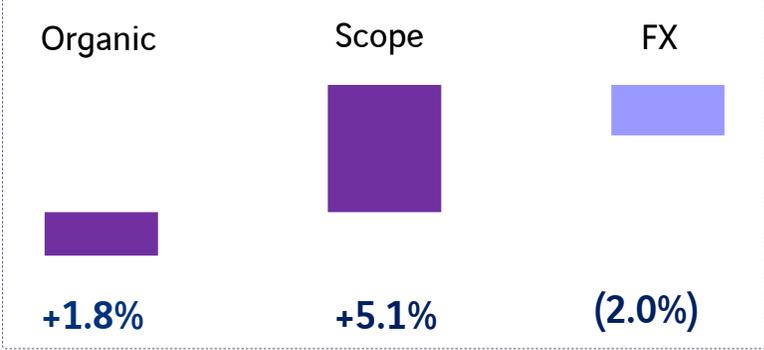
## Concessions

€1,539 m +6.1%



## Contracting

€7,236 m +4.9%



€8,437 m



Q1 2017

€8,846 m



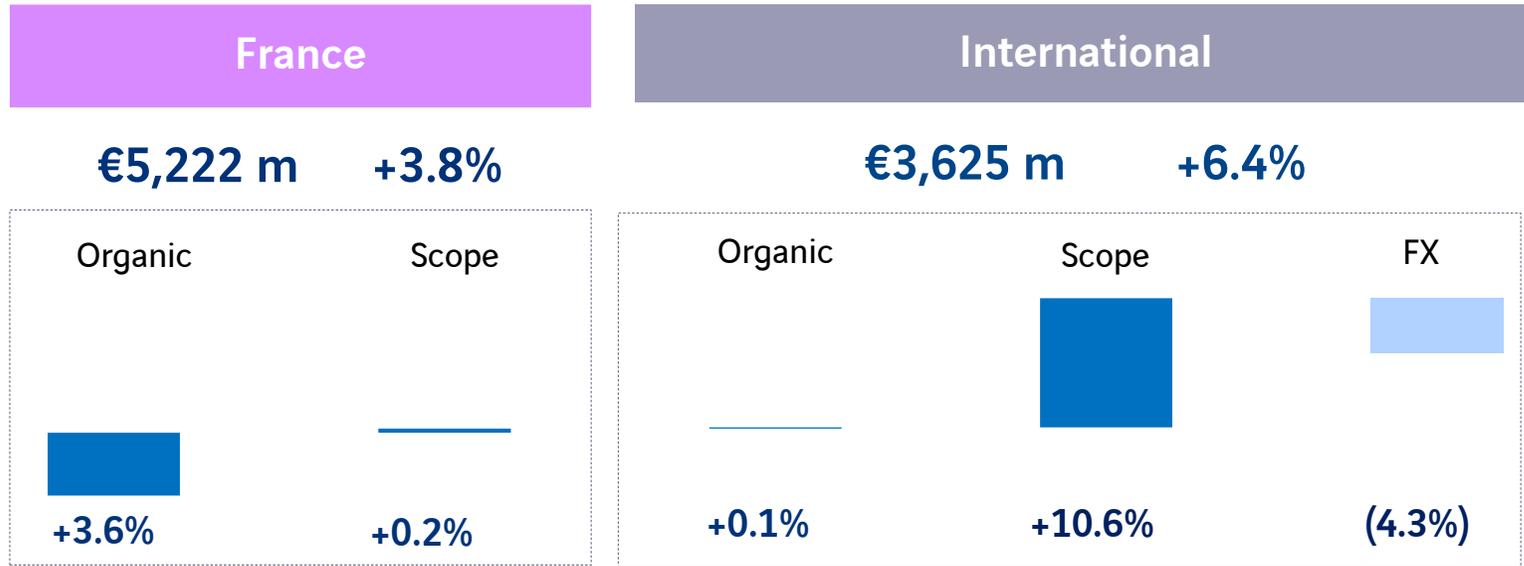
Q1 2018

### Total VINCI Group



Revenue change

# First quarter 2018 consolidated revenue evolution by geographical area



€8,437 m

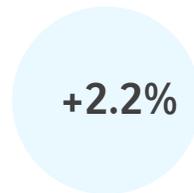


Q1 2017

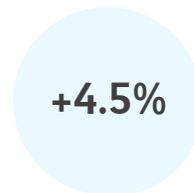
Total VINCI Group



Revenue change



Organic



Scope



FX

€8,846 m



Q1 2018



Kobe airport in Japan

Passenger traffic (thousands of passengers)	Q1 2018	Q1 2018/ Q1 2017	Rolling 12-month	2018/2017 change
Portugal	10,369	+12.0%	52,912	+15.2%
France	4,053	+10.8%	17,749	+9.8%
Cambodia	2,976	+26.1%	9,403	+27.3%
Dominican Republic	1,385	(2.9%)	5,081	+1.9%
Brazil	2,129	+6.0%	7,786	+6.4%
<b>Total fully consolidated subsidiaries</b>	<b>20,911</b>	<b>+11.8%</b>	<b>92,931</b>	<b>+13.6%</b>
Chile (40%)	6,298	+14.0%	22,200	+12.8%
Japan (40%)	11,275	+10.0%	44,589	+9.6%
<b>Total passengers managed by VINCI Airports *</b>	<b>38,649</b>	<b>+11.6%</b>	<b>160,578</b>	<b>+12.3%</b>

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

## Q1 2018 Revenue

Δ Q1 2018/ Q1 2017

€0.3 bn

+11.7% actual

+11.8% like for like

## Q1 2018 highlights

- Signature in April 2018 of an agreement to acquire the portfolio of **Airports Worldwide**, comprising **9 airports** in the **USA, Europe and Central America** (2 freehold property airports, 3 under concession and 4 under full management contracts)
- **Belgrade Airport** (Serbia): 25-year concession contract signed in March 2018. Financial closing expected in Q4 2018
- **Kobe Airport** (Japan): 42-year concession contract starting April 2018
- **Salvador airport** (Brazil): 30-year concession contract starting January 2018 : €13 m revenue contribution in Q1 2018
- **New Lisbon airport**: talks initiated with the Portuguese authorities



A9 motorway new section near Montpellier, France (ASF network)

Traffic (y o y change)	Q1 2018/ Q1 2017	FY 2017/ FY 2016
<b>Intercity network</b>	<b>+2.0%</b>	<b>+1.7%</b>
Light vehicles	+1.8%	+1.3%
Heavy vehicles	+3.1%	+4.3%

**Q1 2018  
Revenue**

Δ Q1 2018/ Q1 2017

**€1,1 bn**  
**+3.4%**

## Q1 2018 highlights

- HV traffic above pre-crisis levels since H2 2017 despite a negative calendar effect in Q1 2018 (one business day less than in Q1 2017)
- Positive calendar impact on LV traffic: Winter holidays ending in January 2018 and Easter week end starting in March 2018
- Traffic adversely affected by several exceptional snowfalls and protests
- Positive tariff impact: +1.3% on average starting February 2018
- New motorway Investment Plan: ongoing final approval



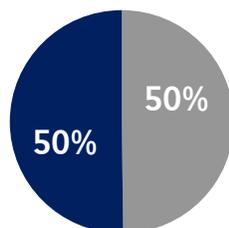
PrimeLine Utility Services is a U.S. company specialising in the energy and telecommunications infrastructure sectors

## Revenue evolution by geographical area

France

+4.9% actual

+4.2% lfl\*



International

+22.1% actual

+1.9% lfl\*

\* lfl : like-for-like

Q1 2018  
Revenue

Δ Q1 2018/ Q1 2017

€2.8 bn

+12.8% actual

+3.1% like for like

## Q1 2018 highlights

- Revenue growth in all business segments and organic growth driven by France despite poor weather conditions
- Integration of most recent significant acquisitions:
  - ✓ April 2018: **Wah Loon Engineering** in Singapore (integrated electrical and mechanical engineering services)
  - ✓ March 2018: **PrimeLine Utility Services** in the US (energy infrastructure networks)
  - ✓ January 2018: **Eitech** in Sweden
  - ✓ December 2017: **Horlemann** in Germany (electricity networks, lighting operations and automation processes) and **Infratek** in the Nordic region (electrical works and engineering)
- New acquisitions contributed €266 m to Q1 2018 revenue increase

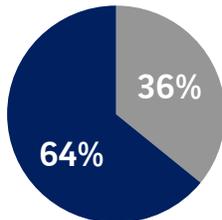


Phase 1 of the Regina bypass construction in Canada was successfully handover in November 2017. The construction undertaken in synergy with VINCI Construction and Eurovia will last a further two years

## Revenue evolution by geographical area

France

+5.5% actual  
+5.3% lfl\*



International

(5.0%) actual  
(2.2%) lfl\*

\* lfl : like-for-like

Q1 2018  
Revenue

€1.4 bn

Δ Q1 2018/ Q1 2017

+1.5% actual  
+2.5% like for like

## Q1 2018 highlights

- Very high seasonality of Eurovia's business and activity particularly affected in March by adverse weather conditions in Europe: the Q1 performance cannot be extrapolated to the full year.
- Recent significant acquisitions
  - ✓ April 2018: **TNT group**, a subsidiary of Transelec Common Inc a Quebec civil engineering contractor, operating a large quarry as well as asphalt concrete plants in the Montreal area
  - ✓ August 2017: **THG Baugesellschaft mbH** in railway works and **TKP Krächan GmbH** in concrete structure renovations in Germany
  - ✓ July 2017: **Saldus Celinieks**, specializing in road construction, extraction of aggregates and asphalt production in Latvia



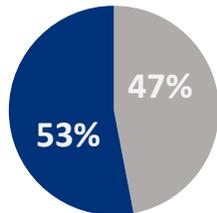
VINCI and HOCHTIEF, in a joint venture, have been awarded the design and build contract for Sydhavn Metro Line (Line 4) in Copenhagen

## Revenue evolution by geographical area

### France

+5.1% actual

+5.2% lfl\*



### International

(4.8%) actual and lfl\*

\* lfl : like-for-like

## Q1 2018 Revenue

Δ Q1 2018/ Q1 2017

€3.1 bn

+0.2% actual and lfl\*

## Q1 2018 highlights

- France: upturn confirmed thanks to the recovery of the building and the civil engineering markets particularly in the Paris region
- Outside France: Revenue decrease mainly due to :
  - ✓ Completion or postponing of significant projects at VINCI Grands Projets and Entrepose (completion of the Yamal project and a lower contribution from TAP)
  - ✓ Activity levels still low in Africa and in the UK, but firm in Central Europe and the Pacific region
  - ✓ Negative FX impacts due to a stronger euro
- Integration in October 2017 of Seymour Whyte, a listed engineering company in Australia: €86 m contribution to Q1 2018 revenue
- Improved business expectations outside France, especially in Africa (new opportunities in infrastructure along with oil price increases)



Testimonio 2 project in Monaco.

**Housing units reserved**

Δ Q1 2018/ Q1 2017

**1,256**

**+20%**

**Q1 2018  
Managed revenue\***

Δ Q1 2018/ Q1 2017

**€218 m**  
(9.9%)

**Q1 2018  
Consolidated revenue**

Δ Q1 2018/ Q1 2017

**€178 m**  
(9.5%)

## Q1 2018 highlights

- Strong commercial momentum in the residential sector with a 20% increase in housing units reserved compared to Q1 2017
- Revenue decrease not indicative of the full year expected trend and mainly attributable to bad weather conditions in Q1 2018, inducing delays on some of the construction works

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



# 2018 outlook



## Concessions

**Positive revenue evolution** in the concession businesses:

- 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 base for comparison

## Contracting

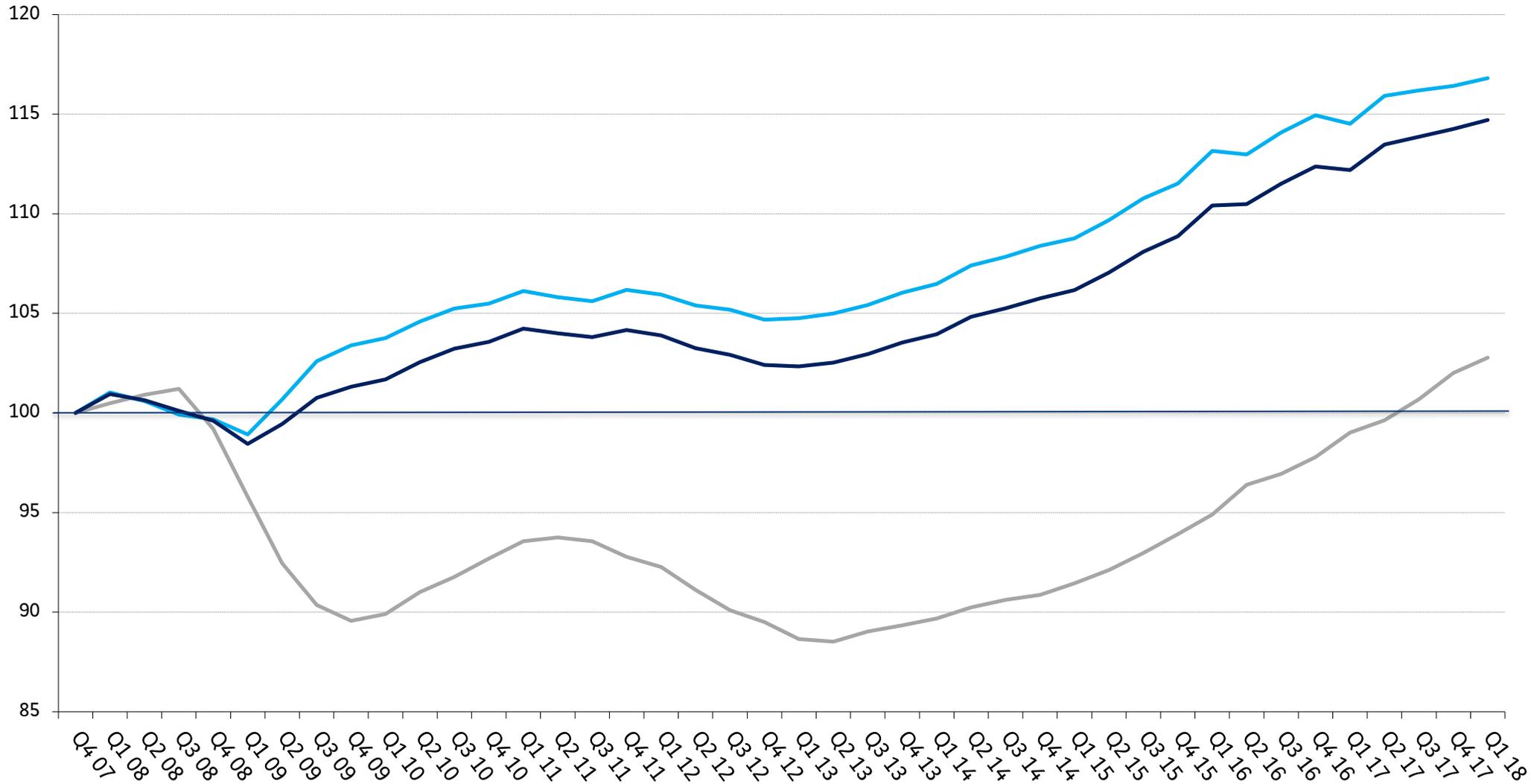
**Upturn in revenue** should continue across all business lines, both in France and internationally

Contracting EBIT **margin should improve further** as a result

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

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

Q1 2018/Q4 2007 change



Light vehicles  
**+16.8%**

Total traffic  
**+14.7%**

Heavy vehicles  
**+2.8%**



Start of operations at Salvador (Brazil), Kobe (Japan)  
Financial closing of Belgrade (Serbia) and AWW  
acquisitions expected before 2018 year-end

SEA in full operations

LAMSAC new section to be opened to traffic

By the end of 2018, VINCI Airports will operate  
**46** airports in **12** countries, representing  
around **190\*** million passengers in 2017

**2.5** million journeys over the first 6 months

Ramp-up of MESEA, VINCI subsidiary in  
charge of the maintenance of the SEA HSL

Traffic up **3.4%** in Q1 2018

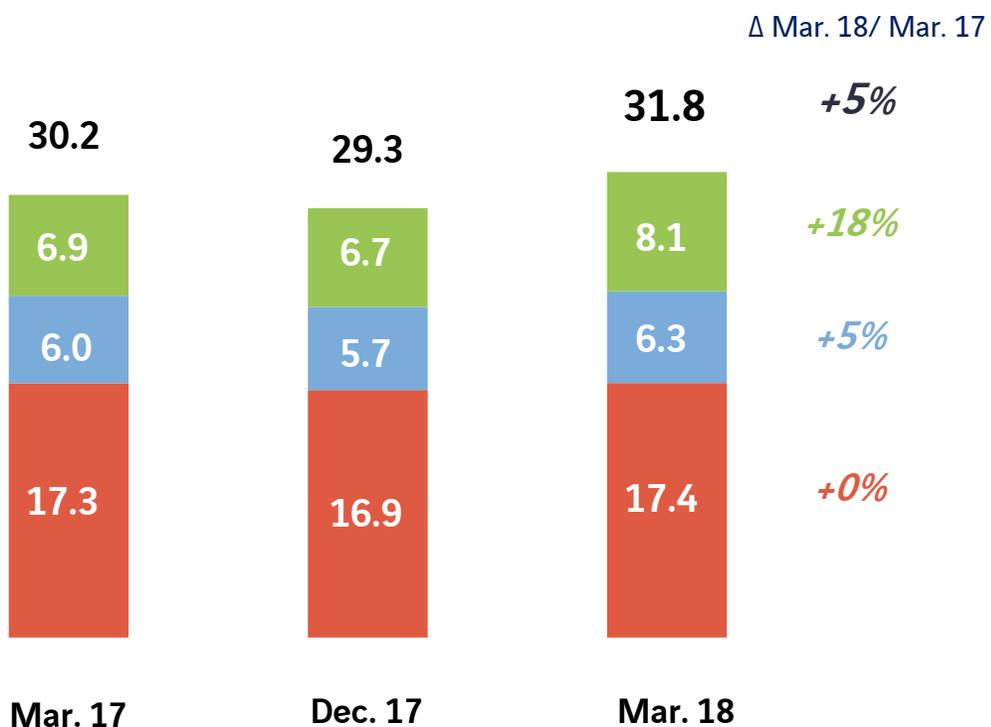
Construction works completed on section 2,  
administrative authorizations pending for  
starting operation

\* including fully consolidated companies and 100% of equity accounted companies held on December 31, 2017 on a full-year basis, plus AWW portfolio, Salvador airport, Kobe airport and Belgrade airport.

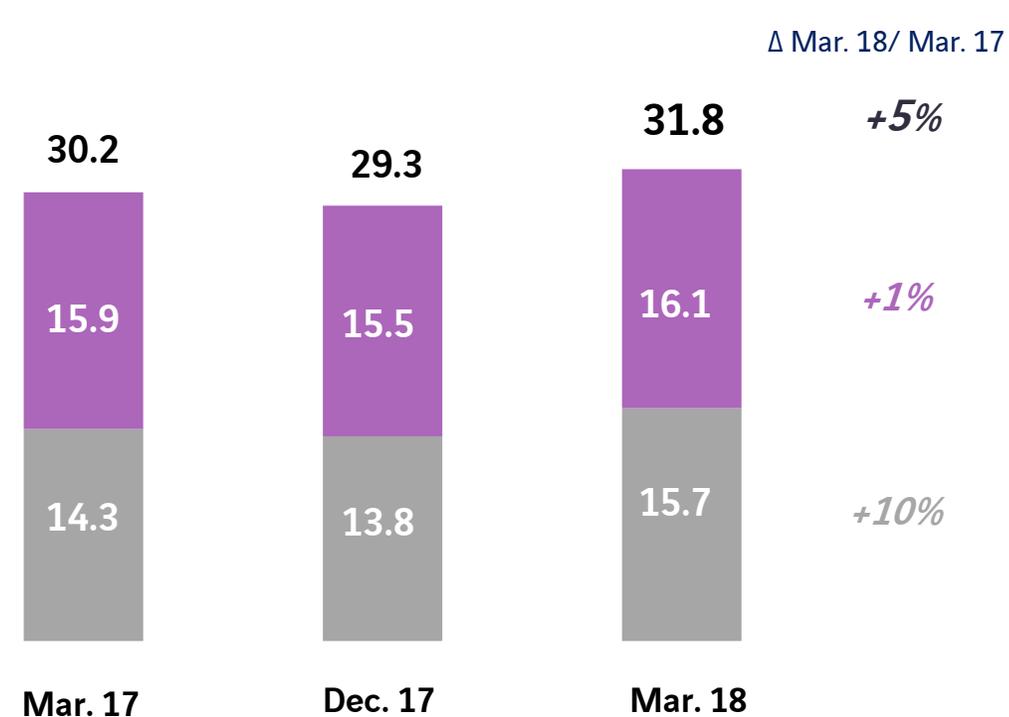
Order book up by 5% as of March 31, 2018 and by 8% compared to December 31, 2017

(in € billion)

By business line

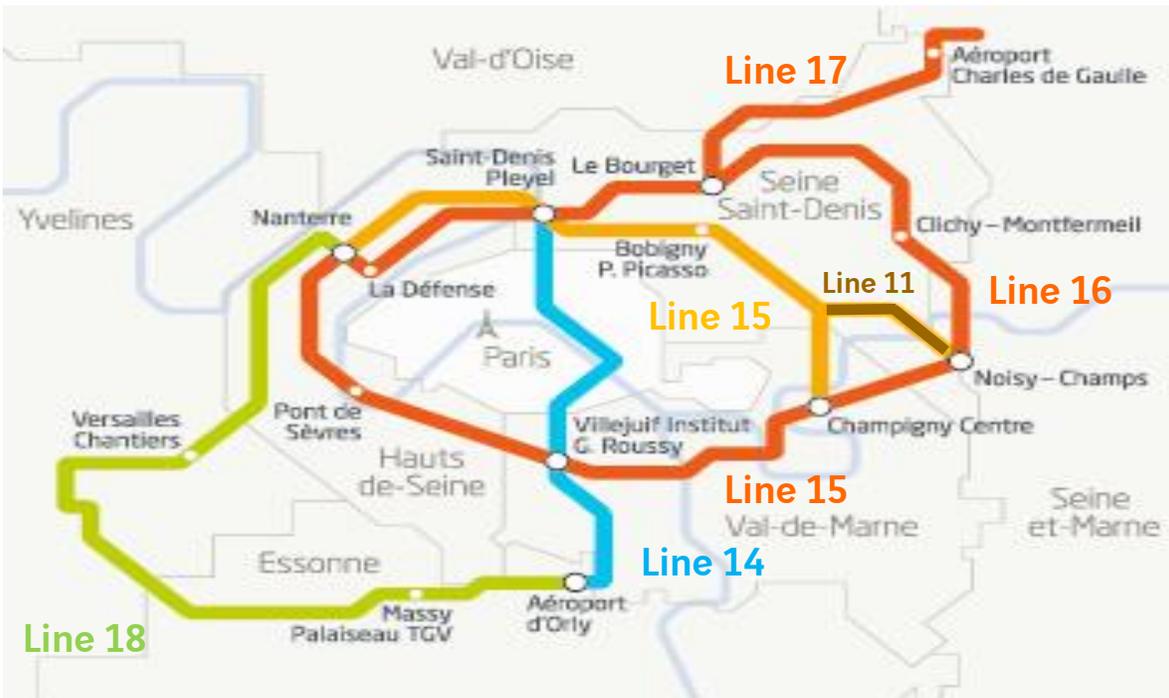


By geographical area



- VINCI Energies
- Eurovia
- VINCI Construction

- France
- International



**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)

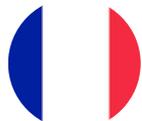
### Line 11 Line 14 South Line 16

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

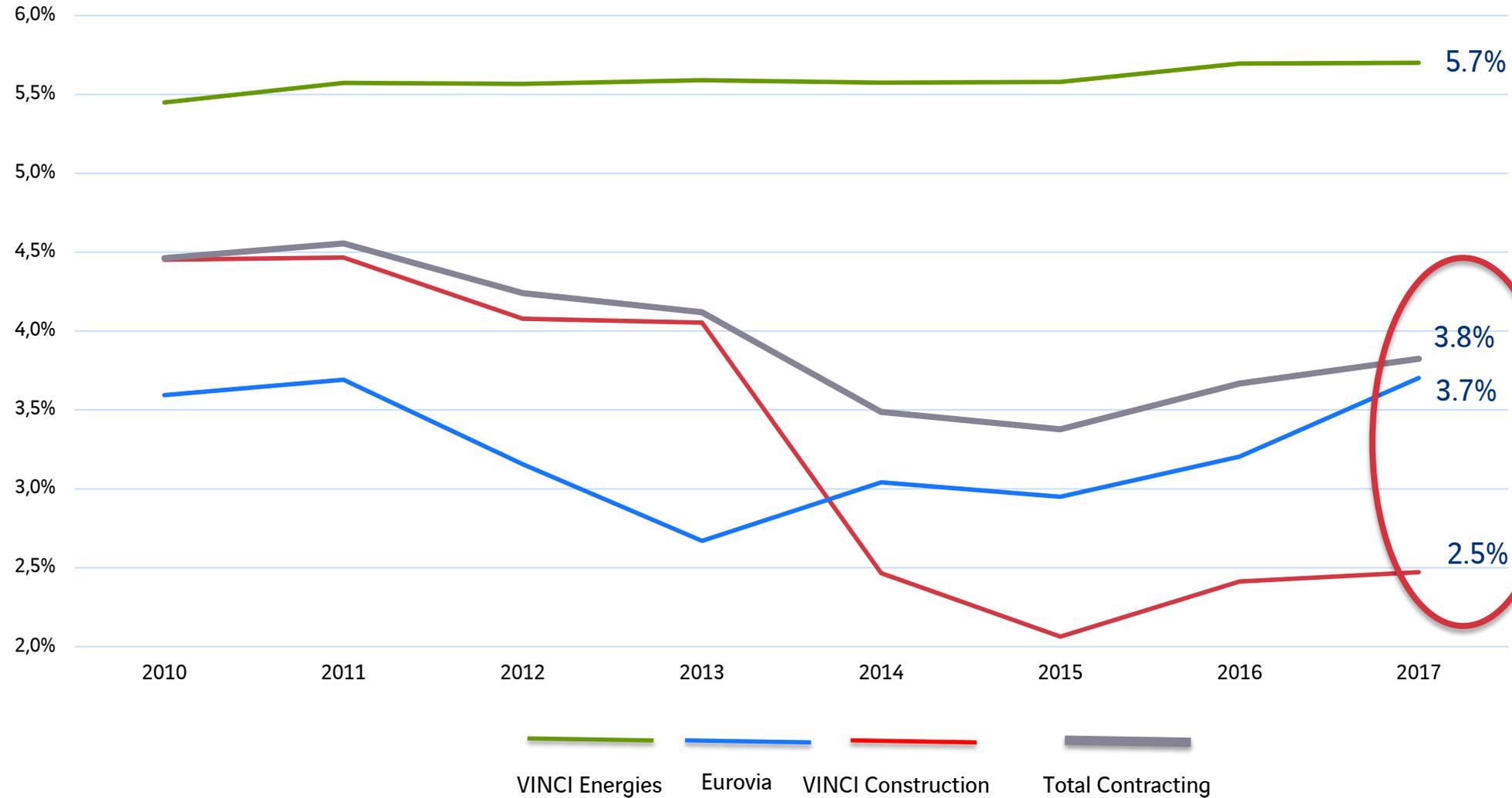


As of Q1 2018: **€6.9 bn** attributed, o/w around **€1.6 bn** to VINCI entities

# Q1 2018 major contracts awarded

VINCI Construction / Spie Batignolles		Grand Paris: new contract on the metro Line 14 South
VINCI Construction		Construction of VINCI new head office in Nanterre (near La Défense business district)
VINCI Construction		Construction works of the "Origine" building complex in Nanterre
VINCI Energies		Renewal of facilities management contract covering all Thales sites in France
Eurovia		Tram 9 urban development works, in the Greater Paris area
VINCI Energies		Contract to restructure, expand and manage 4 schools under a PPP
VINCI Construction		Construction of the new high-speed rail line linking Stuttgart to Ulm
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		Building of major new motorway connection in Auckland

# Contracting: beginning of a new cycle



Start of recovery in EBIT margins



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**

# Appendices

Business line profiles

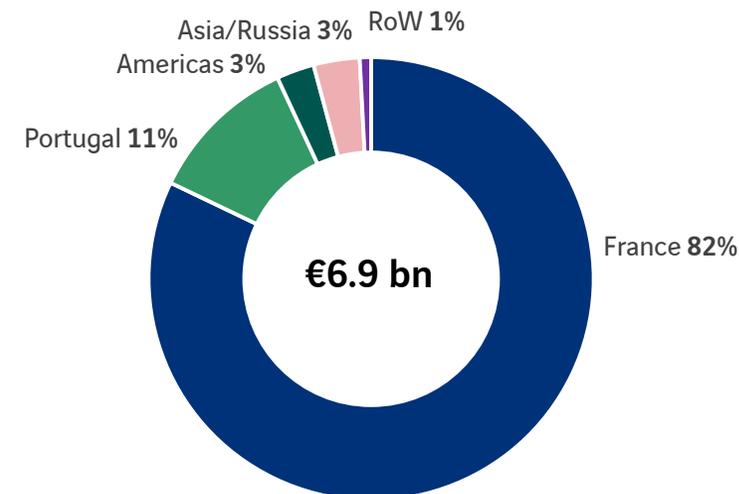
Financial data

# Business line profiles

## 2017 Key figures

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

## 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**

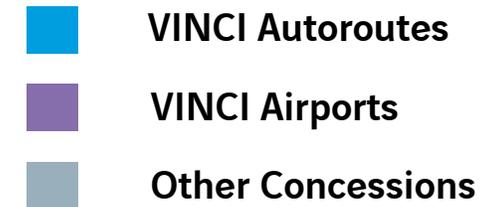
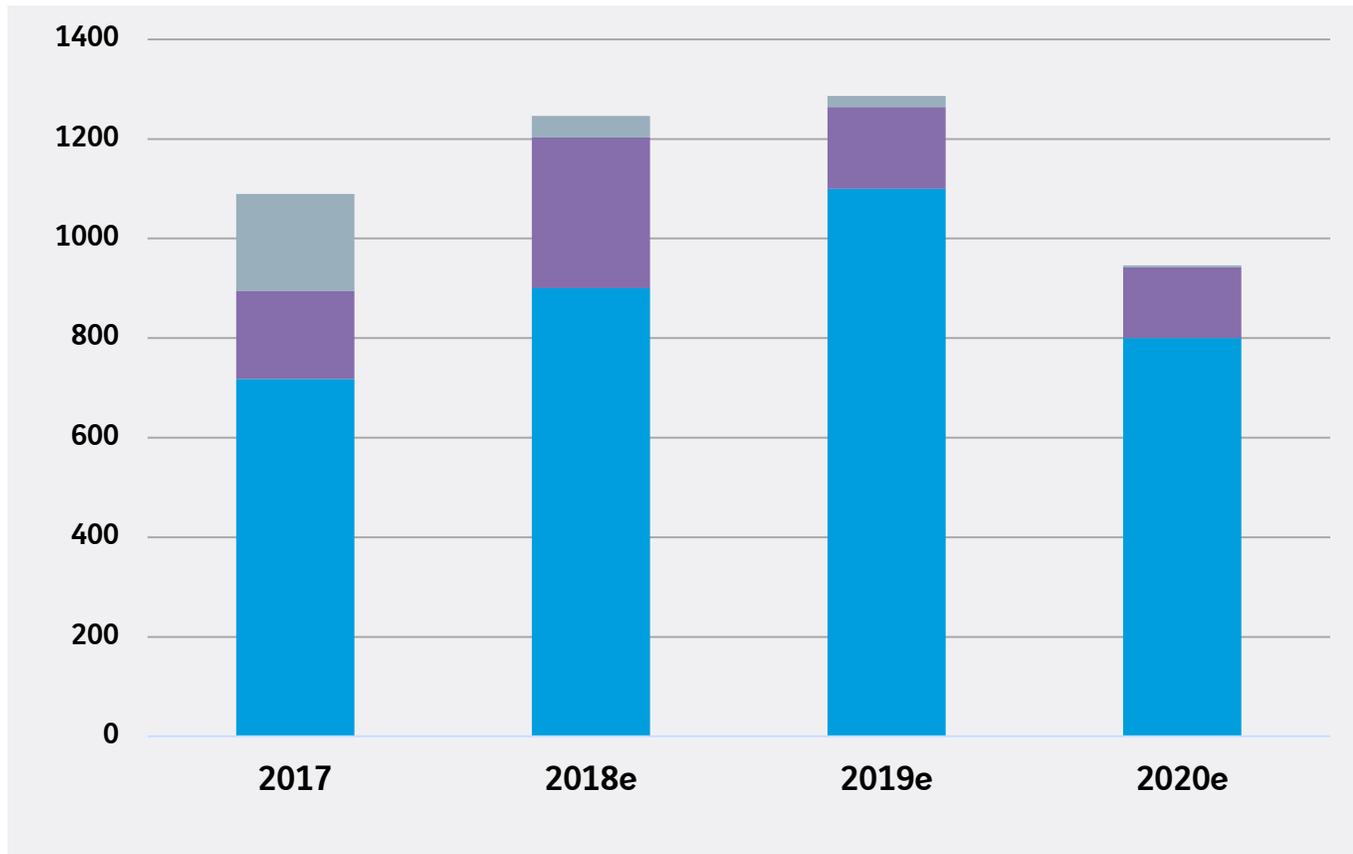
- 12 airports in France
- 10 airports in Portugal; 3 in Cambodia; 1 in Chile
- 3 airports in Japan (incl. Kobe airport since April 2018)
- 6 airports in Dominican Republic
- 1 airport in Brazil (since January 2018)
- 1 airport in Serbia and 9 airports in the Americas, the UK and Sweden (financial closing expected in 2018)
- 8 % stake in ADP Group (Paris Aéroport)

**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 € millions



## Highlights

- VINCI Autoroutes forecasts include the implementation of 2015 Stimulus Plan and motorway Investment Plan
- Other Concessions capex in 2017 mostly related to LAMSAC
- VINCI Airports capex including Salvador airport capex, but excluding Belgrade, AWW portfolio and the New Lisbon airport capex

\* fully consolidated concessions only

# Non-controlling stakes in concessions

Data in millions of euros, VINCI share, based on best estimates as of 31.12.2017

Projects consolidated by the equity method, excluding ADP

	<b>Total equity committed</b>	<b>Equity invested at 31.12.2017</b>	<b>Equity to be invested</b>
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
Miscellaneous	6	6	0
<b>SUB-TOTAL</b>	<b>666</b>	<b>563</b>	<b>103</b>
Kansai Airports	253	253	0
Santiago Airport, Chile	228	69	159
LISEA	258	258	0
VIA 40, Colombia	circa 200	18	circa 182
TollPlus	21	16	5
LFP	9	9	0
<b>TOTAL</b>	<b>circa 1,634</b>	<b>1,186</b>	<b>circa 449</b>

# VINCI Autoroutes



- 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 millions)

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



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

## Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
<b>End of concession</b>	<b>2036</b>	<b>2032</b>	<b>2034</b>
2018*	+1,34%	+1,34%	+1,34%
2019 to 2023**	70% x i + 0.39%	70% x i + 0.25 %	70% x i + 0.10%
After 2023	70% x i	70% x i	70% x 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 Autoroutes signed a **€410 million** Motorway Investment Plan in January 2017
- ✓ The plan covers **24 projects** to be carried out on the ASF, Cofiroute and Escota networks to foster regional mobility.
- ✓ They notably include the construction of **18 interchanges** designed to improve urban and suburban motorway access.
- ✓ Investment programme to be jointly financed with local authorities and VINCI Autoroutes via additional annual toll increases of between 0,154% and 0,215% in 2019, 2020 and 2021.
- ✓ Investment Plan is subject to validation by the Conseil d'Etat.

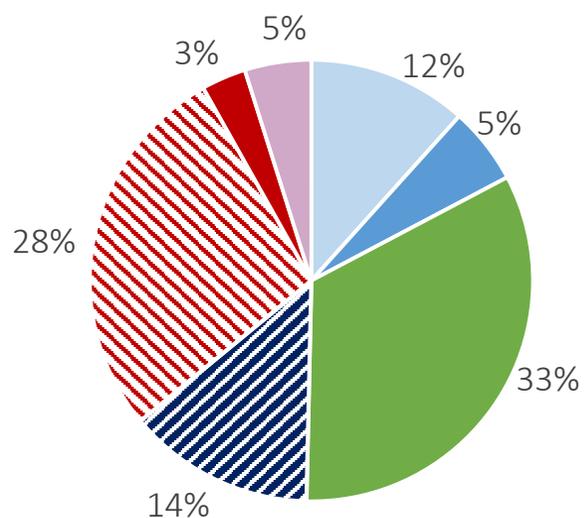


# VINCI Airports



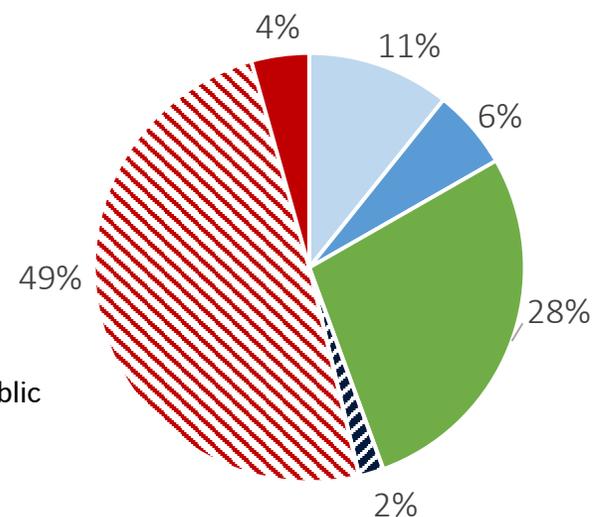
**156.6 million\* passengers managed in 35 airports**

**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	DSP**	117	2019	100%	Yes	FC
	Grenoble-Isère	DSP**	346	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP**	846	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP**	396	2026	100%	Yes	FC
	Chambéry-Savoie	DSP**	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



## Peru: LAMSAC

Works completed on last section. Lima Municipality gets ready for commissioning process. 102 % growth in ETC subscribers achieved (PEX) First full year of revenues with a contribution of €85 m.

## Germany: A7

VINCI Highways wins its 4th A-Modell and confirms its position as Germany's leading road concessionnaire.

## Greece

Two motorways built by VINCI in consortia are now in operations: Corinth-Patras (120 km) and Maliakos-Kleidi (240 km) Both concessions end in 2038

## Russia: UTS

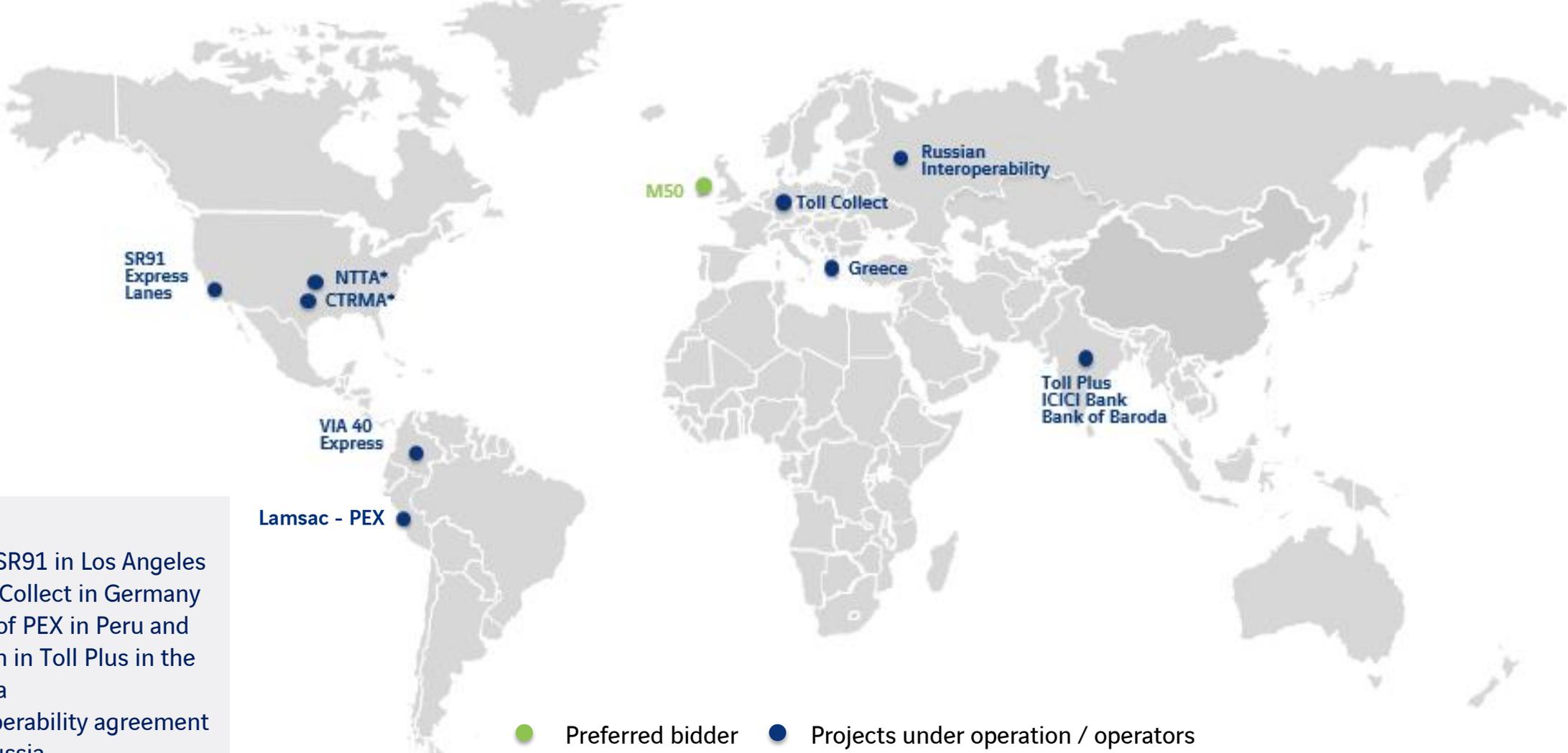
VINCI Highways via its UTS subsidiary, confirms its position as Russia's leading private highway operator with two new management contracts: 70 km on M3 and 359 km on MSP. First interoperability deal achieved on 700 km highway network. 20 % traffic growth achieved on the concession of MSP sections 1 and 2.

## Colombia: Bogota-Girardot

5 % traffic growth achieved 100 % KPIs achieved Colombian national environmental authority signs-off the construction environmental strategy.

Financial closing and launch of the works on the agenda in 2018

Serving about 1,2 millions ETC subscribers worldwide



### Major Steps

- 1995: Opening of SR91 in Los Angeles
- 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

\* Contracts won in Texas in 2017 and 2018



## South Europe Atlantic 300 km high-speed rail line (SEA HSL) between Tours and Bordeaux:

- Entry into service on 2 July, one month ahead of initial schedule
- 70% of additional traffic between Paris and Bordeaux between July and mid-September compared to the second half of 2016
- 44-year concession contract ending in 2055
- The Group has contributed all of its expertise since 2011 to this construction project, valued at over €6 bn (of which €4.2 bn achieved by VINCI's entities)
- The trip between Paris and Bordeaux now only takes two hours and four minutes (compared with around three hours previously)
- Under the agreement with SNCF, an average of 18.5 daily direct trains between Paris and Bordeaux will be operated on the new line



## VINCI HIGHWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Road Infrastructure</b>							
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 <sup>rd</sup> lane) under construction	2042	50%	yes	EM

\* FC: full consolidation; EM: equity method

Conceded or PPP infrastructure under construction

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Bridges &amp; Tunnels</b>							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33.3%	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	EM
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	37.3%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	EM



## VINCI STADIUM

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
	Stadium	Allianz Riviera	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

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method



## VINCI Railways

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	Rhôneexpress	23 km light rail system, Lyon	2038	35%	yes	EM
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	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

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method



# Contracting

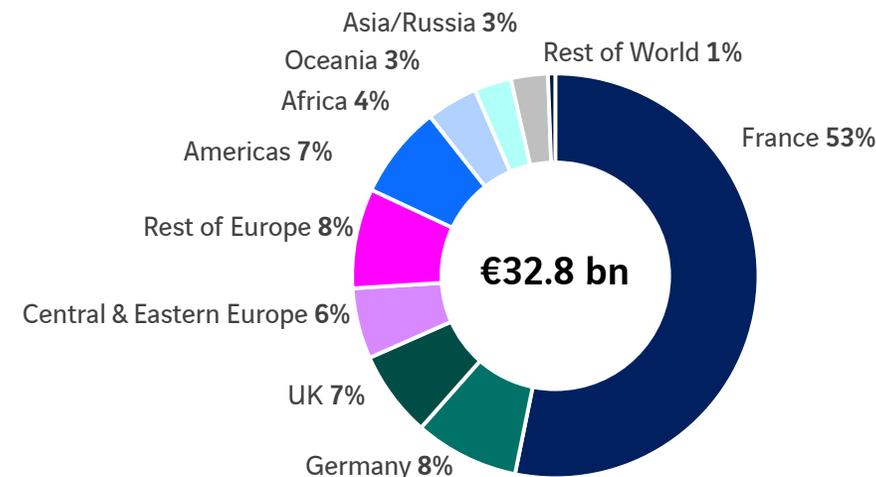


## 2017 Key figures

(in € millions)

<b>Revenue</b>	<b>32,830</b>
France	17,461
International	15,370
<b>EBIT</b>	<b>1,260</b>
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 (€ billions)	29.3
<b>Headcount at 31 December 2017</b>	<b>179,026</b>

## 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

# Booming contracting activity in Paris and Île-de-France

New CNIT La Defense underground station



Trinity Tower in La Defense



Saint Gobain tower in La Defense



Upgrading Roland Garros tennis stadium



Catenaries of Line C of the RER, between Paris and Brétigny-sur-Orge



Campus of AgroParisTech, Saclay



VINCI Energies



Eurovia



VINCI Construction



La Samaritaine store & hotel redevelopment



Rehabilitation of Reuilly barracks, 12th arrdt



Noisy-Champs station – Line 15 (Grand Paris Express)



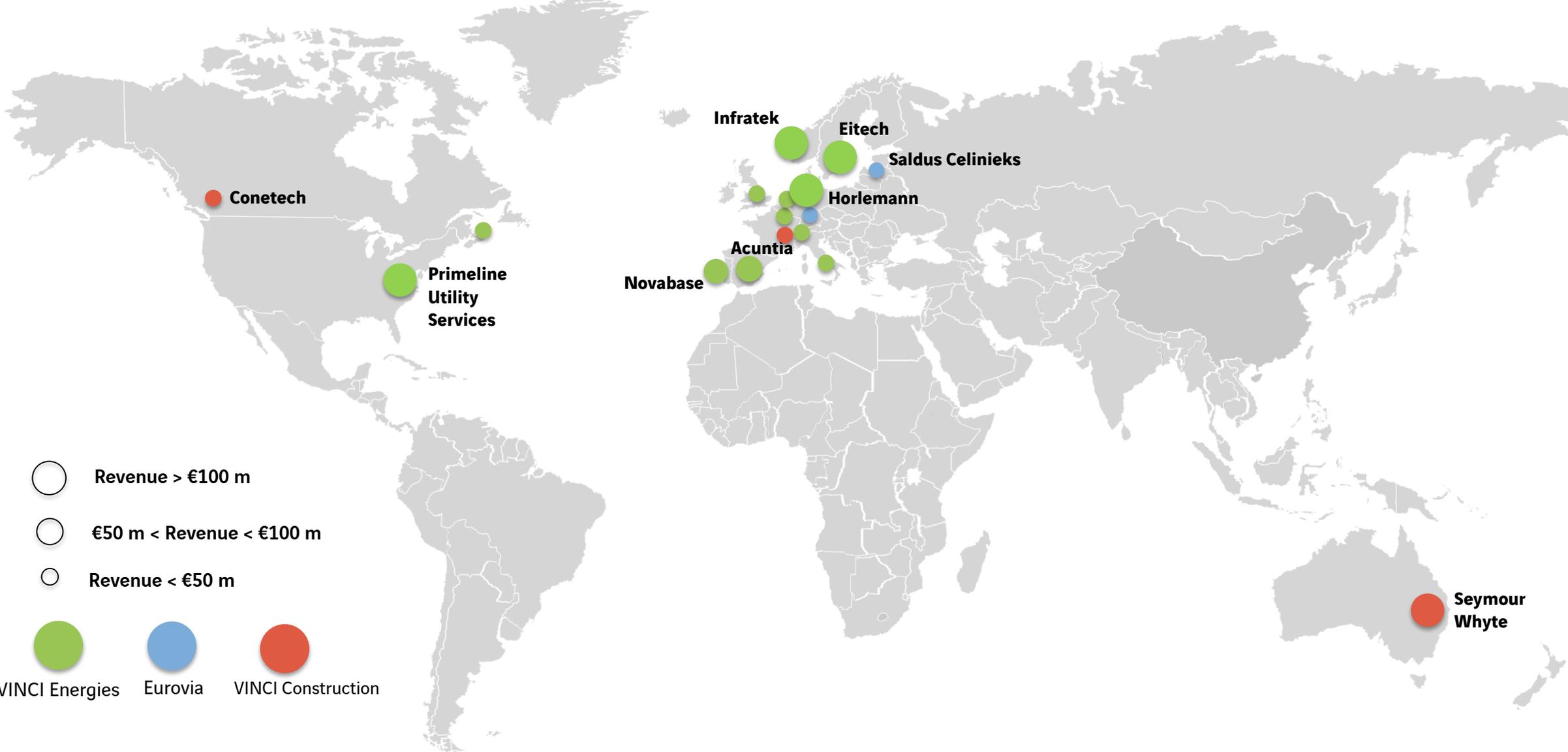
Duo Tower, 13th arrdt



5 sections of Line 15 South (Grand Paris Express)



# Significant steps in international expansion of contracting businesses in 2017



# 2017 major contracts awarded

VINCI Construction (leader) / SPIE Batignolles		Grand Paris express: T3C and T2D sections of Line 15 South
Bouygues (leader) / Soletanche		Grand Paris express: T3A, T3B and T2A section of Line 15 South
VINCI Construction		Duo Towers in the 13 <sup>th</sup> arrondissement of Paris
VINCI Energies, Eurovia		Upgrading of the catenaries along Line C of the Paris RER regional express system, between Paris and Bretigny
Eurovia		15-year maintenance and improvement works contract for Highways England
VINCI Construction		Design and construction of student accommodations at the University of Hull
VINCI Construction		Comol5 JV will realize the first part of the Rijnland Route, a new road to connect Katwijk and Leiden in South Holland
VINCI Concessions, Eurovia		A7-2 motorway PPP (A-Modell) : operation of a 60 km section and widening of a 29.2 km section
Eurovia		New 8 km section of the D1 motorway near Prešov, in eastern Slovakia
VINCI Energies		Offshore multidisciplinary maintenance contract by Total E&P Angola
VINCI Construction		Ground reinforcement operations in extension of Hong Kong International Airport
VINCI Construction		Design-build of a 10 km water transmission pipeline to supply the centre of Ho Chi Minh City
VINCI Construction		Civil works and bridge contract for the upgrade of the Pacific motorway in Queensland, Australia
Entrepose		Pipe laying for a floating LNG storage and re-gasification terminal in Bangladesh

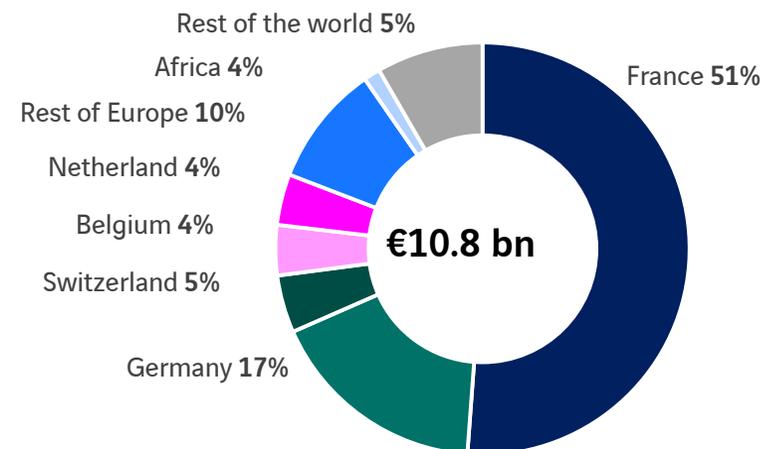
## 2017 Key figures

(in € millions)

<b>Revenue</b>	<b>10,759</b>
France	5,505
International	5,254
<b>EBIT</b>	<b>615</b>
as % of revenue	5.7%
Net income	361
Net financial debt	(700)
<b>Headcount at 31 December 2017</b>	<b>69,382</b>

**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

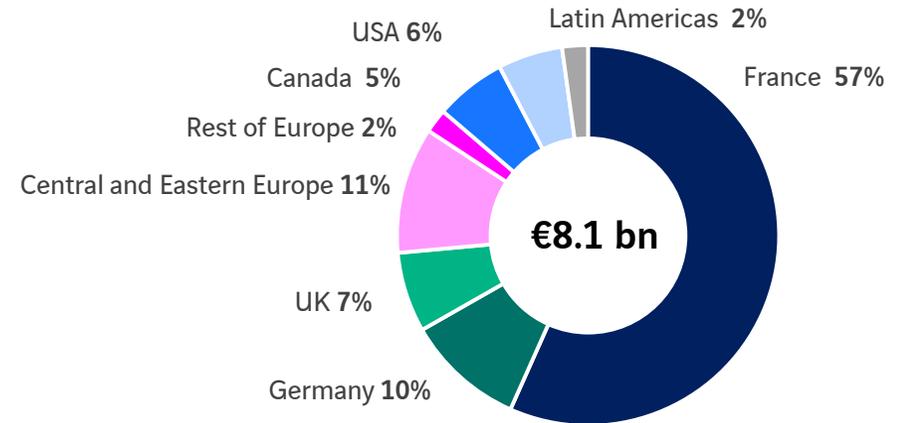
(in €millions)

<b>Revenue</b>	<b>8,112</b>
France	4,591
International	3,520
<b>EBIT</b>	<b>301</b>
as % of revenue	3.7%
Net income	216
Net financial surplus	229
<b>Headcount at 31 December 2017</b>	<b>39,526</b>

# 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.  
Over 150 recycling sites. Reserves amount to over 50 years of output

10%



XX% = % of the division's 2017 revenue

## 2017 Key figures

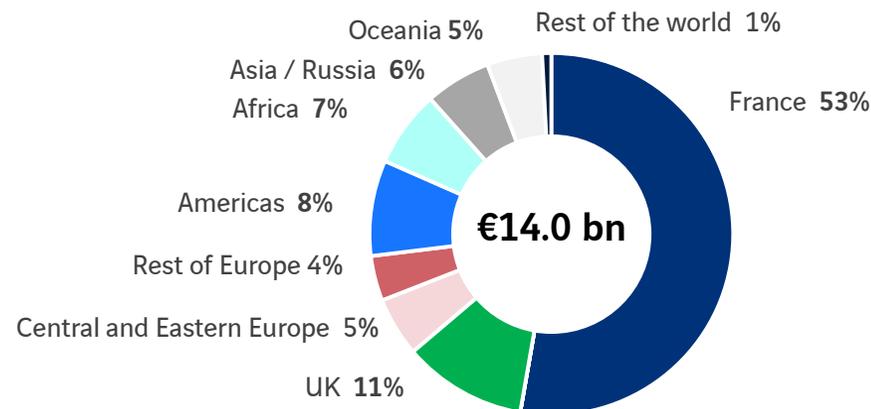
(in € millions)

<b>Revenue</b>	<b>13,960</b>
France	7,364
International	6,596
<b>EBIT</b>	<b>344</b>
as % of revenue	2.5 %
Net income*	216
Net financial surplus	948
<b>Headcount at 31 December 2017</b>	<b>70,118</b>

\* 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%**



#### Civil engineering

**24%**



#### Specialised civil engineering serving global markets

**28%**



### Major projects division

#### Major civil engineering structures and buildings operated worldwide

**11%**



GRANDS PROJETS

XX% = % of the division's 2017 revenue



# VINCI Immobilier



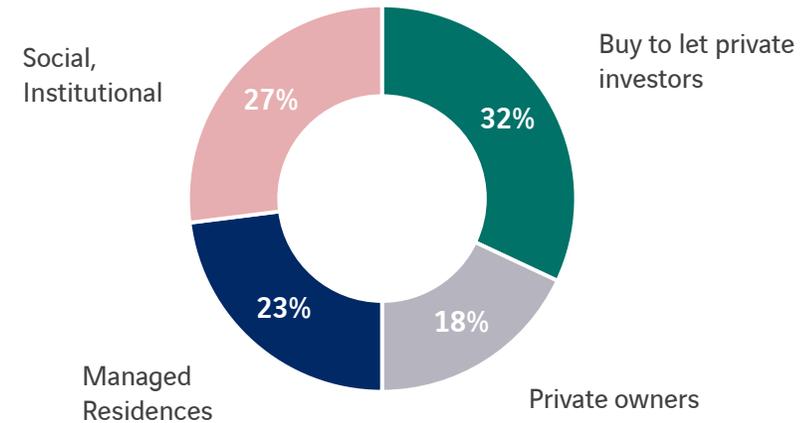
## 2017 Key figures

(€ in millions)

<b>Managed revenue*</b>	<b>1,116</b>
<b>Consolidated revenue</b>	<b>896</b>
<b>EBIT</b>	<b>72</b>
as % of revenue	8.0%
Net income	61
Net financial debt	(376)
<b>Headcount at 31 December 2017</b>	<b>619</b>
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





# Financial data as of March 31, 2018



# First quarter 2018 consolidated revenue - France

€ in millions	Q1 2018	Q1 2017	Δ 2018/2017	
			Actual	Comparable
<b>Concessions</b>	<b>1,237</b>	<b>1,186</b>	<b>+4.3%</b>	<b>+4.3%</b>
VINCI Autoroutes	1,131	1,094	+3.4%	+3.4%
VINCI Airports	79	75	+5.2%	+5.2%
Other Concessions	27	17	+52.6%	+52.6%
<b>Contracting</b>	<b>3,912</b>	<b>3,721</b>	<b>+5.1%</b>	<b>+4.9%</b>
VINCI Energies	1,387	1,322	+4.9%	+4.2%
Eurovia	902	855	+5.5%	+5.3%
VINCI Construction	1,623	1,543	+5.1%	+5.2%
<b>VINCI Immobilier</b>	<b>176</b>	<b>197</b>	<b>-10.7%</b>	<b>-12.0%</b>
Eliminations	(102)	(74)		
<b>Total revenue France*</b>	<b>5,222</b>	<b>5,029</b>	<b>+3.8%</b>	<b>+3.6%</b>

\* Excluding concession subsidiaries' revenue from works done by non-Group companies

# First quarter 2018 consolidated revenue - International

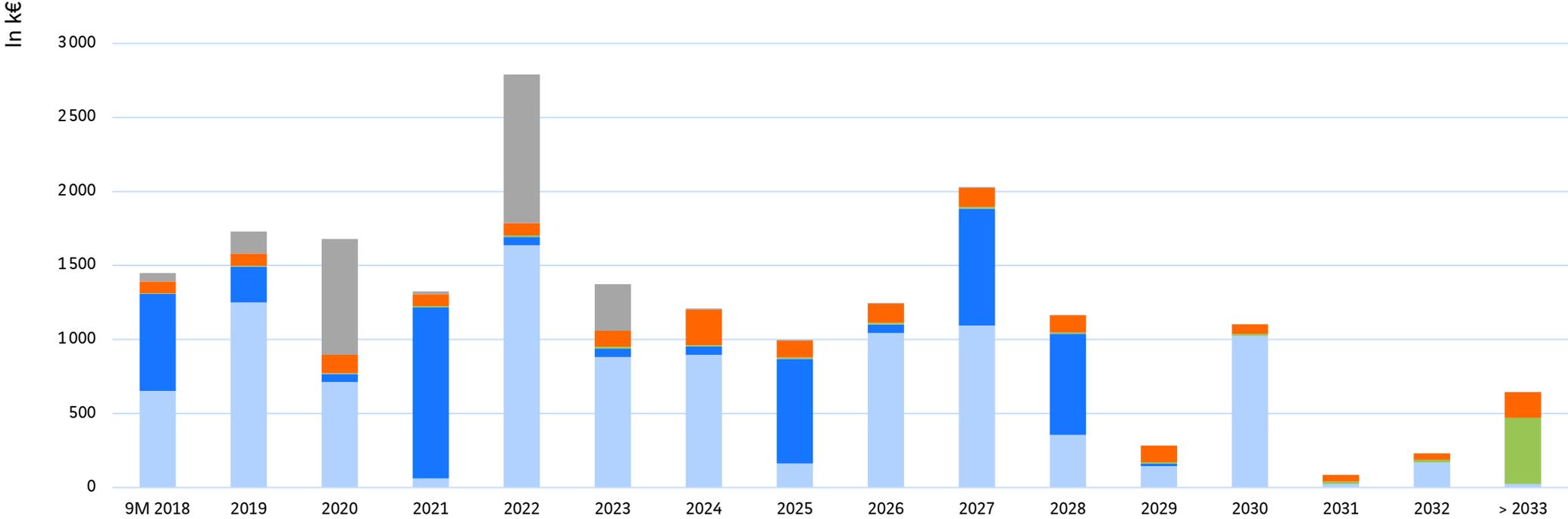
€ in millions	Q1 2018	Q1 2017	Δ 2018/2017	
			Actual	Comparable
<b>Concessions</b>	<b>302</b>	<b>264</b>	<b>+14.5%</b>	<b>+13.6%</b>
VINCI Airports	263	231	+13.8%	+14.1%
Other Concessions	39	33	+19.8%	+9.8%
<b>Contracting</b>	<b>3,324</b>	<b>3,174</b>	<b>+4.7%</b>	<b>-1.8%</b>
VINCI Energies	1,376	1,127	+22.1%	+1.9%
Eurovia	505	531	-5.0%	-2.2%
VINCI Construction	1,443	1,516	-4.8%	-4.8%
<b>VINCI Immobilier</b>	<b>2</b>	<b>0</b>		
Eliminations	(4)	(30)		
<b>Total revenue International*</b>	<b>3,625</b>	<b>3,408</b>	<b>+6.4%</b>	<b>+0.1%</b>

\* Excluding concession subsidiaries' revenue from works done by non-Group companies

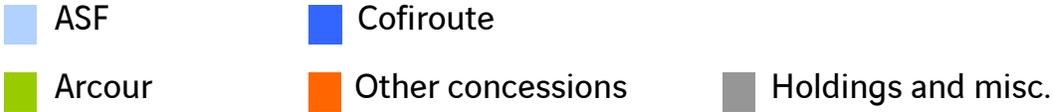
# Maturity of gross financial debt

■ Average maturity of gross financial debt (€19.3 bn) at end March 2018: **6.1 years \***

Repayment schedule as of March 2018



\* Concessions : 6.5 years  
 Contracting + Holdings : 2.9 years





# Financial data as of December 31, 2017



# Income statement

(in € millions)	2017	2016	Δ 2017/2016
<b>Operating income from ordinary activities (EBIT)</b>	<b>4,607</b>	<b>4,174</b>	<b>+10.4%</b>
% of revenue	11.4%	11.0%	
- share-based payment expense (IFRS 2)	(163)	(118)	
- profit/loss of equity-accounted cos. & other	147	111	
<b>Recurring operating income</b>	<b>4,592</b>	<b>4,167</b>	<b>+10.2%</b>
Non-recurring operating items	(41)	(49)	
<b>Operating income</b>	<b>4,550</b>	<b>4,118</b>	<b>+10.5%</b>
Financial income/(expense)	(442)	(561)	
Income tax	(1,271)	(1,013)	
of which non-recurring tax effects	44	129	
Effective income tax rate*	33.2%	32.7%	
Non-controlling interests	(90)	(39)	
<b>Net income attributable to owners of the parent</b>	<b>2,747</b>	<b>2,505</b>	<b>+9.7%</b>
<b>Net income attributable to owners of the parent*</b>	<b>2,737</b>	<b>2,376</b>	<b>+15.2%</b>
Earnings per share* (in €)	4.89	4.24	+15.2%

\* Excluding non-recurring tax effects

## 2017 non recurring tax effects

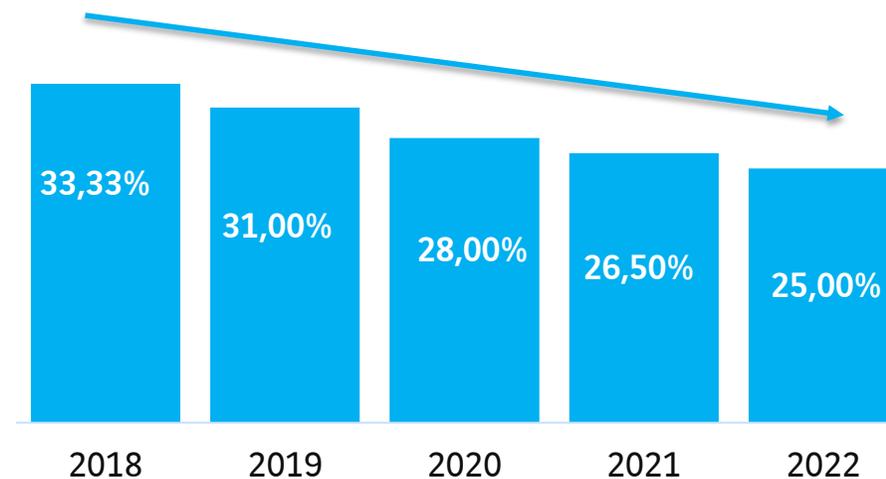
### On net income : +€10 m

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

### On other cash flows: -€200m

Net outflow with payment on account in December with respect to the surtax based on corporate income tax, and partial rebate of the 3% dividend tax.

## *Planned decrease of French normal corporate income tax rate*



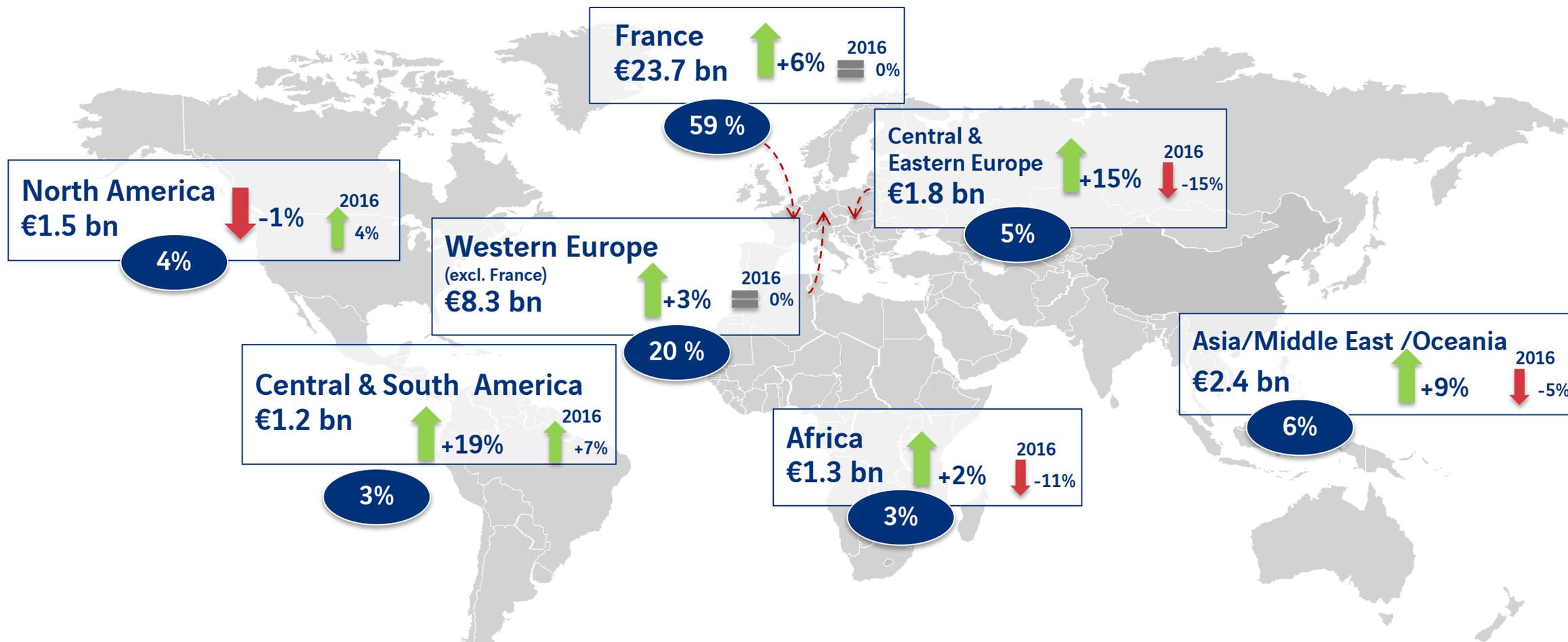
**2017 effective income tax rate excluding non-recurring tax effects: 33,2%**

# Consolidated revenue

€ in millions	2017	2016	Δ 2017/2016	
			Actual	Like-for-like
Concessions	6,945	6,298	+10.3%	+5.9%
VINCI Autoroutes	5,277	5,111	+3.2%	+3.2%
VINCI Airports	1,409	1,055	+33.5%	+13.7%
Other Concessions	258	131	+96.7%	+24.5%
Contracting	32,830	31,466	+4.3%	+3.6%
VINCI Energies	10,759	10,200	+5.5%	+2.8%
Eurovia	8,112	7,585	+6.9%	+7.0%
VINCI Construction	13,960	13,681	+2.0%	+2.2%
VINCI Immobilier	896	774	+15.7%	+15.7%
Eliminations	(423)	(466)		
<b>Total revenue*</b>	<b>40,248</b>	<b>38,073</b>	<b>+5.7%</b>	<b>+4.4%</b>

\* Excluding concession subsidiaries' revenue from works done by non-Group companies

# 41 % of 2017 revenue generated outside France



+X% FY 2017 / FY 2016 change

X%

Contribution to FY 2017 revenue

# Consolidated revenue – France

€ in millions	2017	2016	Δ 2017/2016	
			Actual	Like-for-like
<b>Concessions</b>	5,704	5,332	+7.0%	+4.0%
VINCI Autoroutes	5,277	5,111	+3.2%	+3.2%
VINCI Airports	320	149	+115.1%	+6.8%
Other Concessions	106	72	+48.2%	+48.2%
<b>Contracting</b>	17,460	16,749	+4.2%	+3.8%
VINCI Energies	5,505	5,292	+4.0%	+3.6%
Eurovia	4,591	4,289	+7.0%	+6.8%
VINCI Construction	7,364	7,168	+2.7%	+2.1%
VINCI Immobilier	893	774	+15.4%	+15.4%
Eliminations	(378)	(437)		
<b>Total revenue*</b>	<b>23,680</b>	<b>22,418</b>	<b>+5.6%</b>	<b>+4.6%</b>

\* Excluding concession subsidiaries' revenue from works done by non-Group companies

# Consolidated revenue – international

€ in millions	2017	2016	Δ 2017/2016	
			Actual	Like-for-like
<b>Concessions</b>	1,241	966	+28.5%	+15.4%
VINCI Airports	1,089	906	+20.1%	+15.9%
Other Concessions	152	60	+154.9%	+12.0%
<b>Contracting</b>	15,370	14,717	+4.4%	+3.3%
VINCI Energies	5,254	4,909	+7.0%	+1.9%
Eurovia	3,520	3,296	+6.8%	+7.3%
VINCI Construction	6,596	6,512	+1.3%	+2.3%
Eliminations	(45)	(28)		
<b>Total revenue*</b>	<b>16,568</b>	<b>15,654</b>	<b>+5.8%</b>	<b>+4.1%</b>

\* Excluding concession subsidiaries' revenue from works done by non-Group companies

# EBIT - operating income from ordinary activities by business line

€ in millions	2017	% of revenue*	2016	% of revenue*	Δ 2017/2016
<b>Concessions</b>	3,251	46.8%	2,953	46.9%	+10.1%
VINCI Autoroutes	2,685	50.9%	2,588	50.6%	+3.8%
VINCI Airports	563	39.9%	368	34.8%	+53.0%
Other Concessions	3		(3)		
<b>Contracting</b>	1,260	3.8%	1,153	3.7%	+9.3%
VINCI Energies	615	5.7%	581	5.7%	+5.9%
Eurovia	301	3.7%	243	3.2%	+23.7%
VINCI Construction	344	2.5%	330	2.4%	+4.4%
<b>VINCI Immobilier</b>	72	8.0%	53	6.8%	+36.0%
<b>Holding companies</b>	24		15		
<b>EBIT</b>	<b>4,607</b>	<b>11.4%</b>	<b>4,174</b>	<b>11.0%</b>	<b>+10.4%</b>

\* Excluding concession subsidiaries' revenue from works done by non-Group companies

# ROI – Recurring operating income by business line

€ in millions	2017	% of revenue*	2016	% of revenue*	Δ 2017/2016
<b>Concessions</b>	<b>3,270</b>	<b>47.1%</b>	<b>3,031</b>	<b>48.1%</b>	<b>+7.9%</b>
VINCI Autoroutes	2,676	50.7%	2,629	51.4%	+1.8%
VINCI Airports	589	41.8%	443	42.0%	+32.8%
Other Concessions	6		(42)		
<b>Contracting</b>	<b>1,208</b>	<b>3.7%</b>	<b>1,055</b>	<b>3.4%</b>	<b>+14.5%</b>
VINCI Energies	566	5.3%	542	5.3%	+4.3%
Eurovia	287	3.5%	240	3.2%	+19.7%
VINCI Construction	356	2.5%	273	2.0%	+30.4%
VINCI Immobilier	89	10.0%	68	8.8%	+30.7%
Holding companies	23		13		
<b>ROI</b>	<b>4,592</b>	<b>11.4%</b>	<b>4,167</b>	<b>10.9%</b>	<b>+10.2%</b>

\* Excluding concession subsidiaries' revenue from works done by non-Group companies

# Financial income/(expense)

€ in millions	2017	2016	Δ 2017/2016
<b>Cost of net financial debt</b>	<b>(481)</b>	<b>(526)</b>	<b>+44</b>
<b>Other financial income and expenses</b>	<b>40</b>	<b>(35)</b>	<b>+75</b>
Borrowing costs capitalised	86	36	+49
Discounting retirement obligations and provisions	(35)	(66)	+31
Foreign exchange gains and losses	(11)	(6)	(5)
<b>Financial income/(expense)</b>	<b>(442)</b>	<b>(561)</b>	<b>+119</b>

€ in millions	2017	% of revenue**	2016	% of revenue**	Δ 2017/2016
Concessions	4,710	67.8%	4,302	68.3%	+9.5%
VINCI Autoroutes	3,850	73.0%	3,710	72.6%	+3.8%
VINCI Airports	808	57.3%	563	53.3%	+43.5%
Other Concessions	51	19.8%	29	22.0%	+75.9%
Contracting	1,629	5.0%	1,581	5.0%	+3.0%
VINCI Energies	627	5.8%	626	6.1%	+0.1%
Eurovia	455	5.6%	416	5.5%	+9.3%
VINCI Construction	547	3.9%	539	3.9%	+1.5%
VINCI Immobilier	71	8.0%	53	6.9%	+34.4%
Holdings	91		30		
<b>EBITDA*</b>	<b>6,500</b>	<b>16.2%</b>	<b>5,966</b>	<b>15.7%</b>	<b>+9.0%</b>

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

\*\* Excluding concession subsidiaries' revenue from works done by non-Group companies

# Operating CAPEX, net

€ in millions	2017	2016	Δ 2017/2016
<b>Concessions</b>	<b>49</b>	<b>26</b>	<b>+23</b>
VINCI Autoroutes	17	9	+8
VINCI Airports	10	7	+3
Other Concessions	23	9	+14
<b>Contracting</b>	<b>810</b>	<b>678</b>	<b>+132</b>
VINCI Energies	140	116	+24
Eurovia	301	247	+54
VINCI Construction	369	315	+54
VINCI Immobilier and holdings	5	2	+3
<b>Purchases of tangible and intangible assets</b>	<b>865</b>	<b>707</b>	<b>+158</b>
Proceeds from sales of tangible and intangible assets	(120)	(148)	+28
<b>Operating CAPEX (net of disposals)</b>	<b>745</b>	<b>558</b>	<b>+187</b>

# Growth CAPEX in concessions and PPPs

€ in millions	2017	2016	Δ 2017/2016
Concessions	1,045	822	+223
VINCI Autoroutes	702	686	+16
O/w : ASF	413	416	(3)
Escota	125	100	+25
Cofiroute	129	121	+8
VINCI Airports	169	127	+42
Other Concessions	175	9	+166
Contracting	(35)	17	(52)
<b>Net growth CAPEX in concessions and PPPs</b>	<b>1,010</b>	<b>839</b>	<b>+171</b>

# Cash flow statement (1/2)

€ in millions	2017	2016
<b>EBITDA*</b>	<b>6,500</b>	<b>5,966</b>
Change in WCR** and current provisions	(286)	24
Income taxes paid	(1,647)	(1,213)
Net interest paid	(470)	(525)
Dividends received from companies accounted for under the equity method	184	94
Net operating CAPEX	(745)	(558)
<b>Operating cash flow</b>	<b>3,535</b>	<b>3,787</b>
o/w Concessions	3,013	2,842
o/w Contracting	339	633
Growth CAPEX in concessions & PPPs*	(1,010)	(839)
<b>Free cash flow (after CAPEX)</b>	<b>2,525</b>	<b>2,948</b>
<b>Free cash flow (after CAPEX and excl. non recurring tax effects)</b>	<b>2,725</b>	<b>2,948</b>

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

\*\* Working Capital Requirements

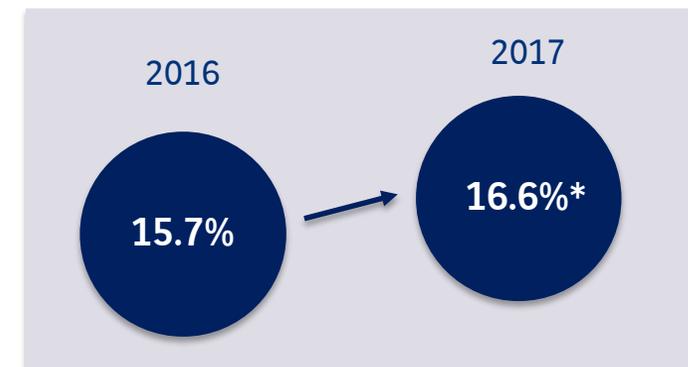
# Cash flow statement (2/2)

€ in millions	2017	2016
<b>Free cash flow (after CAPEX)</b>	<b>2,525</b>	<b>2,948</b>
Net financial investments and other cash flows	(1,291)	(3,379)
<b>Cash flow before movements in share capital</b>	<b>1,234</b>	<b>(431)</b>
Share capital increases and other operations *	421	630
Dividends	(1,248)	(1,084)
Share buy-backs *	(647)	(562)
<b>Net cash flow for the period</b>	<b>(240)</b>	<b>(1,447)</b>
Consolidation impacts and others	177	(55)
<b>Change in net financial debt</b>	<b>(63)</b>	<b>(1,502)</b>

\* Of which 7.6 m shares created in 2017 at 57.86€ per share (€443 m) and 8.6 m share buy-backs at 75.23€ per share in 2017 (€645 m)

(in € millions)	31 Dec. 2017	31 Dec. 2016
Non-current assets – concessions	31,121	30,992
Non-current assets – contracting and other	10,051	9,333
WCR, provisions and other current assets & liabilities	(6,098)	(6,742)
<b>Capital employed</b>	<b>35,075</b>	<b>33,583</b>
Equity	(18,383)	(17,006)
Non-current provisions and misc. long-term liabilities	(2,690)	(2,638)
<b>Long-term financing</b>	<b>(21,073)</b>	<b>(19,644)</b>
Gross financial debt	(18,802)	(18,067)
Net cash managed	4,801	4,129
<b>Net financial debt</b>	<b>(14,001)</b>	<b>(13,938)</b>

## Return on equity (ROE) \*



## Return on capital employed (ROCE) \*\*



\* ROE : Net income for the current period attributable to owners of the parent, excluding non-recurring tax effect, divided by equity excluding non-controlling interests at the previous year end.

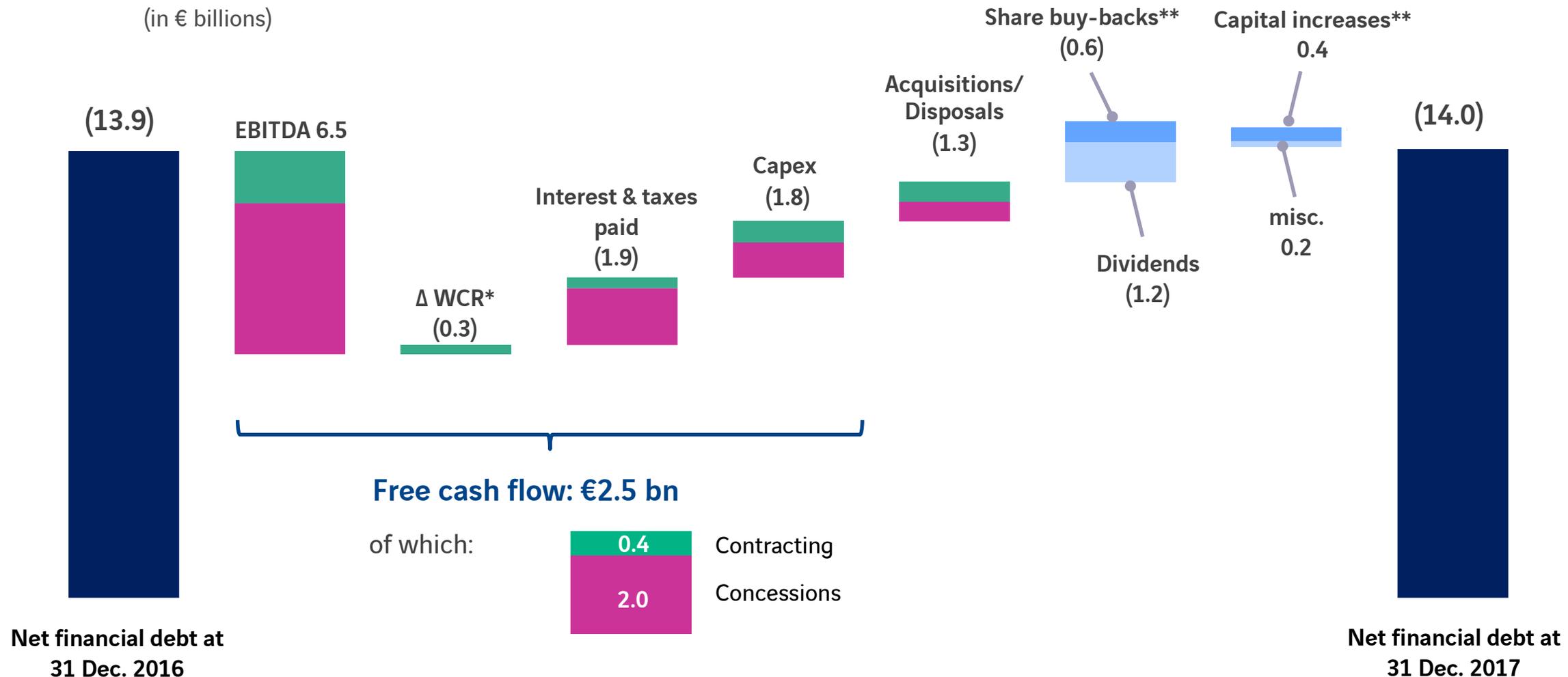
\*\* ROCE : Recurring operating income less theoretical tax expense, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

# Net financial debt by business line

(in € millions)	31 Dec. 2017	Of which external net debt	31 Dec. 2016	Of which external net debt	Δ 2017/2016
Concessions	(27,145)	(15,890)	(28,515)	(14,827)	1,370
VINCI Autoroutes	(20,954)	(15,088)	(22,309)	(13,706)	1,356
VINCI Airports	(4,048)	(472)	(4,295)	(958)	247
Other Concessions	(2,143)	(331)	(1,910)	(163)	(333)
Contracting	477	1,281	872	1,273	(395)
Holding cos & VINCI Immobilier	12,667	608	13,704	(386)	(1,037)
<b>Net financial debt</b>	<b>(14,001)</b>		<b>(13,938)</b>		<b>(63)</b>
of which gross financial debt	(18,802)		(18,067)		(735)
of which net cash managed	4,801		4,129		672

# Change in net financial debt during 2017

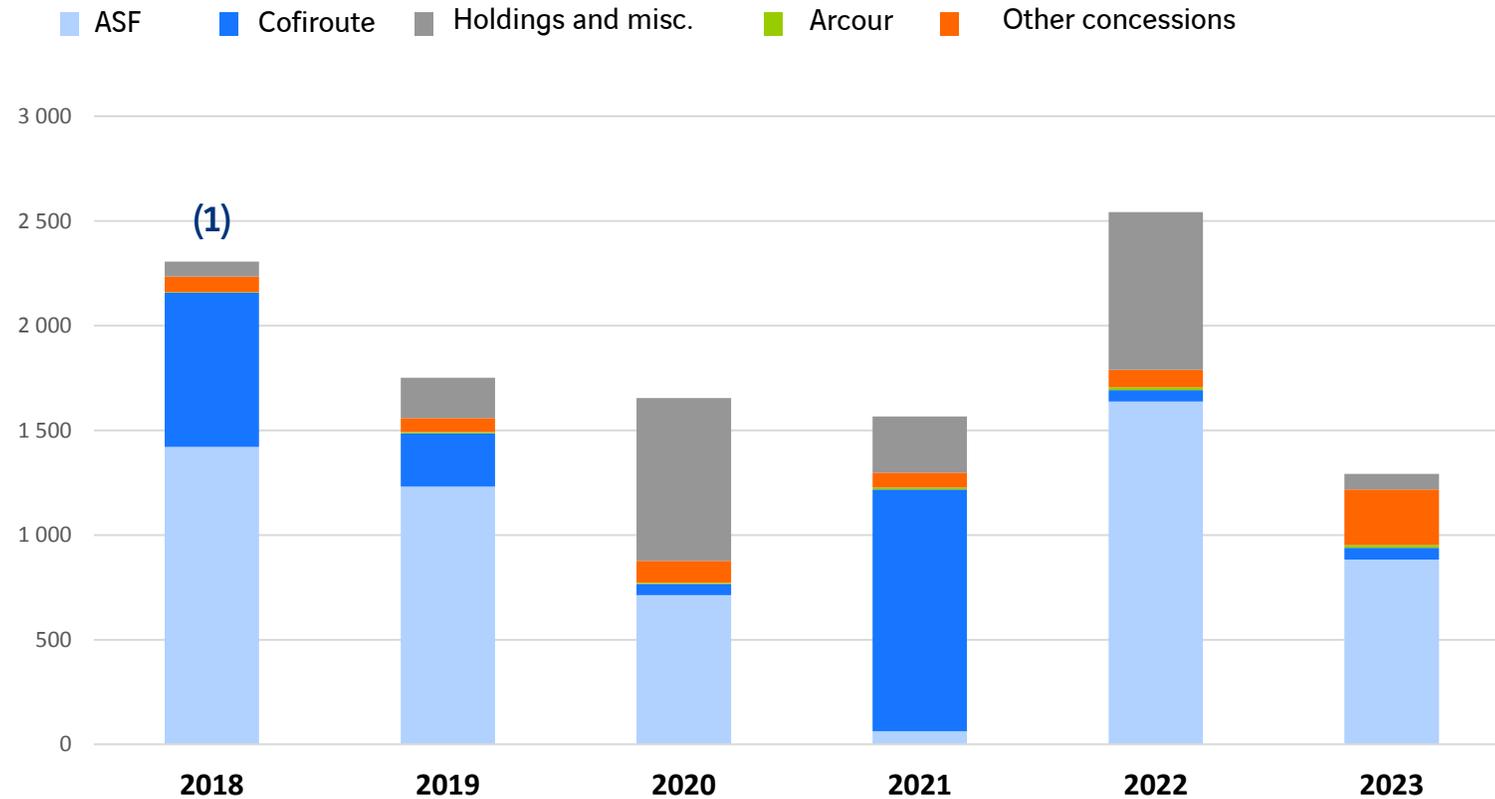
(in € billions)



\* WCR: Working Capital Requirements

\*\* 8.6 millions share buy-backs in 2017 (€645 m) and 7.6 millions shares created in 2017 (€443 m)

# Average cost of future debt repayment



<b>Nominal amount in € millions</b>	<b>2,306</b>	<b>1,749</b>	<b>1,655</b>	<b>1,571</b>	<b>2,547</b>	<b>1,300</b>
<b>Average rate *</b>	<b>3.11%</b>	<b>4.51%</b>	<b>1.42%</b>	<b>3.01%</b>	<b>2.69%</b>	<b>1.60%</b>

(1) Of which €1bn already refinanced through an ASF bond issue in January 2018

\*After hedging

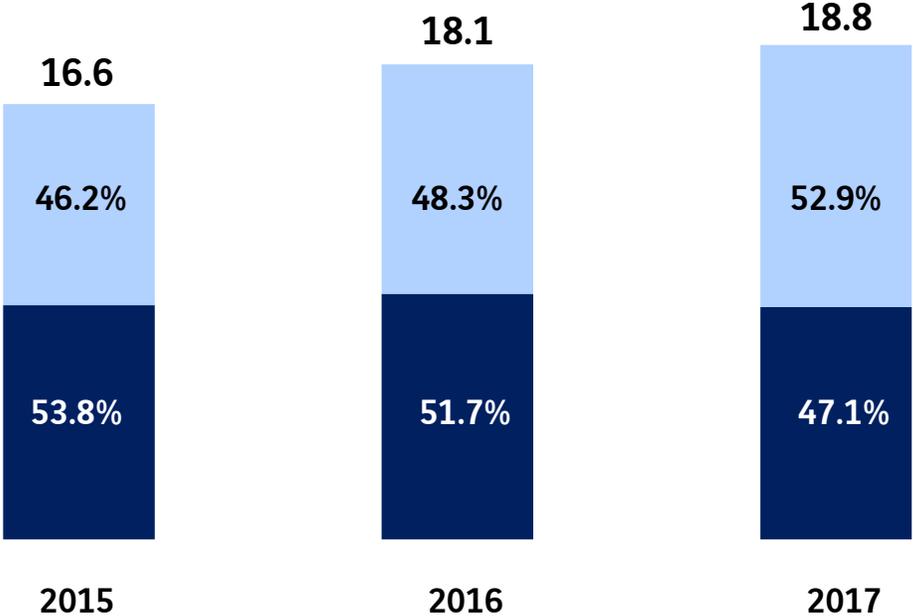
**€3.7 bn** new debt issued in 2017 with **9.8** years of average maturity and an average cost after hedging of **1.66%\***

Jan. 2017	<b>€1.0 bn</b>	ASF	10-year bond
Jan 2017	<b>€0.4 bn</b>	Aerodom	12-year amortising bonds & 7-year bank loan (USD)
Feb. 2017	<b>€0.4 bn</b>	VINCI	non-dilutive cash-settled convertible bonds with 5-year maturity (USD)
Apr. 2017	<b>€0.5 bn</b>	ASF	9-year bond
May 2017	<b>€0.1 bn</b>	VINCI	non-dilutive cash-settled convertible bonds on the same terms as the one issued in February (USD)
Oct. 2017	<b>€0.8 bn</b>	Cofiroute	10-year bond
Nov 2017	<b>€0.1 bn</b>	VINCI	non-dilutive cash-settled convertible bonds on the same terms as the one issued in February (USD)
Nov 2017	<b>€0.4 bn</b>	ARCOUR	30-year project bond refinancing
Jan 2018	<b>€1.0 bn</b>	ASF	12-year bond
Apr 2018	<b>€0.4 bn</b>	ARCOS	"soft mini perm" loans amortizable over 27 years

\* Based on 31/12/17 variable interest rates

# Gross financial debt evolution over the last 3 years

Evolution of the gross financial debt in € billions



■ Floating rate & inflation linked  
■ Fixed rate

Average maturity of the gross financial debt



Gross financial debt cost (average rate)



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