



# 2016 nine months 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.

## 2016 nine months highlights

		Vs. 9M 2015	
Group Revenue		€27.6 bn	-2.0%
Concessions	 Toll road traffic	+3.1%	
	 Airport passenger traffic	+10.5%	
Contracting	 Order book at 30 September 2016	€27.9 bn	-2%
	 Order intake 9M 2016	€23.8 bn	+1%
Net financial debt as of September 30, 2016		€13.0 bn	+€0.2 bn vs. 30 September 2015

# First nine months 2016 consolidated revenue



Δ 16/15

€ in millions	9M 2016	9M 2015	Actual	Comparable	FY 2015
<b>Concessions</b>	<b>4,790</b>	<b>4,459</b>	<b>+7.4%</b>	<b>+6.1%</b>	<b>5,804</b>
VINCI Autoroutes	3,933	3,760	+4.8%	+4.8%	4,871
VINCI Airports	764	622	+22.7%	+12.9%	820
Other Concessions	94	77	+10.9%	+12.4%	112
<b>Contracting</b>	<b>22,733</b>	<b>23,713</b>	<b>-4.1%</b>	<b>-5.0%</b>	<b>32,570</b>
VINCI Energies	7,406	7,309	+1.3%	-1.6%	10,180
Eurovia	5,551	5,774	-3.9%	-2.8%	7,899
VINCI Construction	9,776	10,631	-8.0%	-8.4%	14,491
VINCI Immobilier	438	396	+10.4%	+10.4%	707
Eliminations	(333)	(389)			(562)
<b>Total revenue *</b>	<b>27,628</b>	<b>28,180</b>	<b>-2.0%</b>	<b>-2.9%</b>	<b>38,518</b>
France	16,270	16,582	-1.9%	-2.6%	22,414
International	11,358	11,597	-2.1%	-3.2%	16,104

\* Excluding revenue derived from concession subsidiaries' works

(in € millions)

Concessions

Contracting

+7.4 %

-4.1 %

28,180

27,628

Organic

Scope

Organic

Scope

FX



+6.1 %

+1.4 %

-5.0 %

+2.2 %

-1.4 %

Revenue change: -2.0 %

Organic: -2.9 %

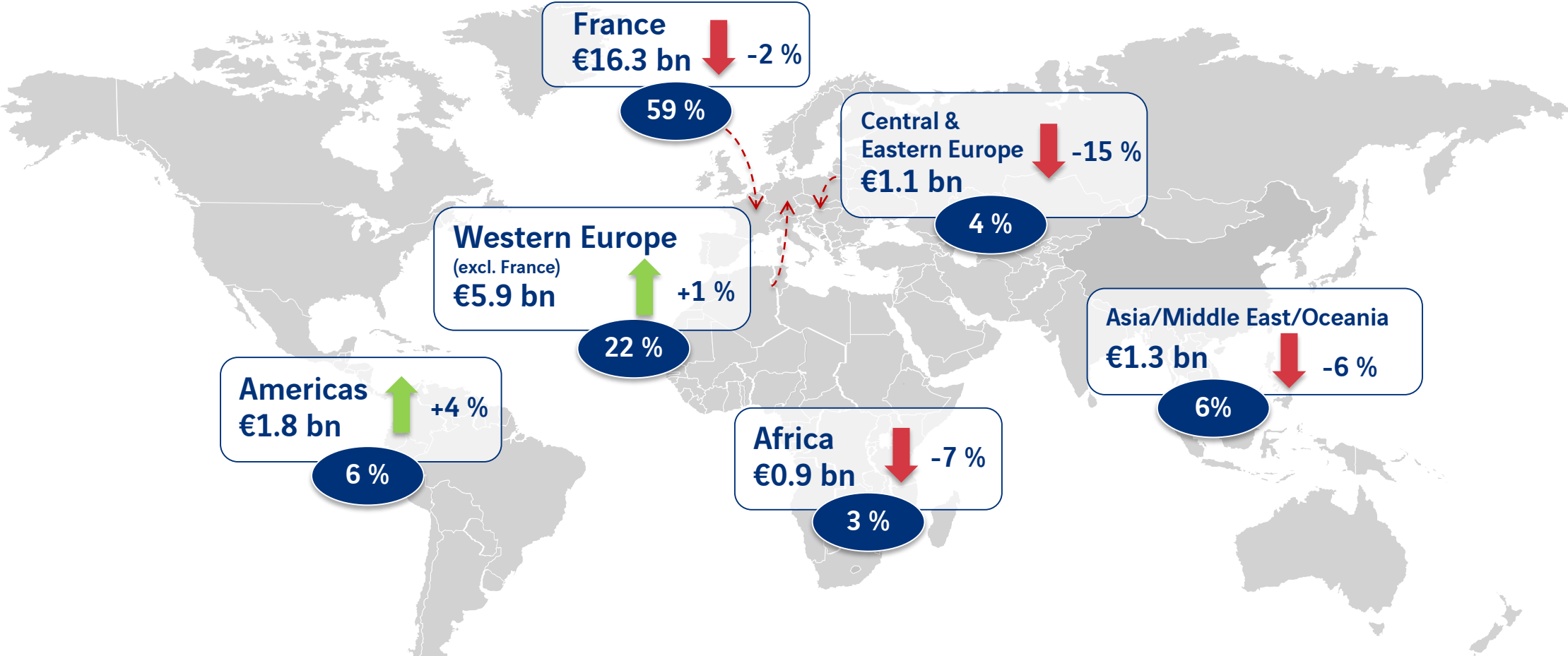
Scope: +2.1 %

FX: -1.2 %

9M 2015

9M 2016

41 % of 9M 2016 revenue generated outside France



Revenue : €4.8 bn (+7.4 %)



Revenue €3.9 bn +4.8 %

## Traffic

Change y-o-y	9M 2016	9M 2015	FY 2015
<b>Intercity network</b>	<b>+3.1%</b>	<b>+2.9%</b>	<b>+3.0%</b>
Light vehicles	+2.9%	+2.8%	+2.9%
Heavy vehicles	+4.3%	+3.1%	+3.3%

### • New concessions won in 2016:

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

### • Recent acquisitions to be finalised

- ✓ LAMSAC: concessionaire of the Linea Amarilla highway in Lima, Peru
- ✓ 3<sup>rd</sup> Lane Bogotá-Girardot project in Colombia, in partnership with Concreto
- ✓ Acquisition of a stake in TollPlus (development, implementation and maintenance of dematerialised solutions for Electronic Toll Collection operations and customer management)



Revenue €0.8 bn +22.7 %

## Passenger traffic

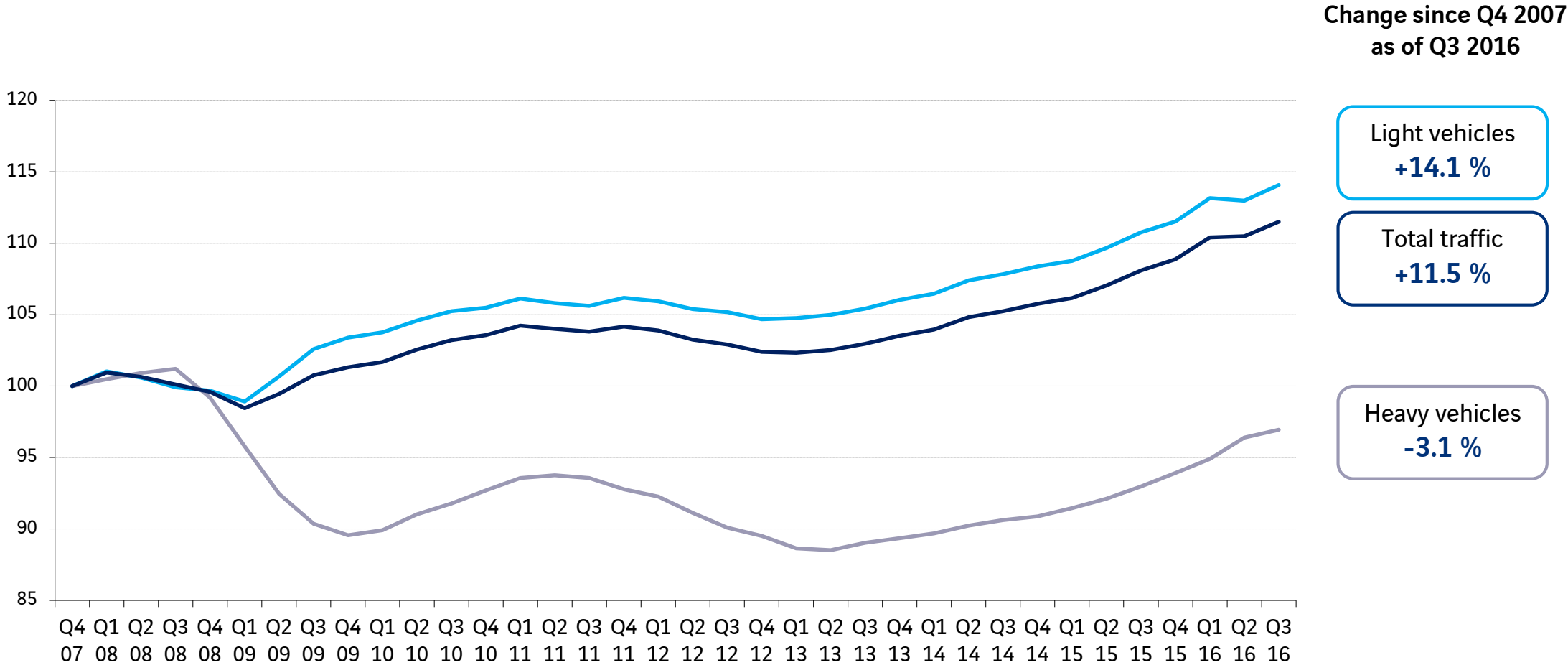
Change y-o-y	9M 2016	9M 2015	FY 2015
<b>VINCI Airports *</b>	<b>+10.5%</b>	<b>+11.3%</b>	<b>+11.4 %</b>
Portugal	+12.4%	+10.7%	+11.0%
France	+5.5%	+12.2%	+12.5%
Cambodia	+6.2%	+14.8%	+13.0%
Dominican Republic	+6.3%	n.a	n.a

- **119.5 m pax** managed by VINCI Airports as of 30 Sept. 2016 over 12 rolling months and including equity accounted companies
- **Acquisitions finalised in April 2016:**
  - ✓ Kansai airports in Japan : 40 % (equity accounted)
  - ✓ AERODOM in Dominican Rep. : 100 % (fully consolidated)
- VINCI Airports, in a consortium with Caisse des Dépôts and Crédit Agricole Assurances, was named preferred bidder by the French government to acquire its 60% stake in **Aéroports de Lyon**

\* Fully consolidated companies



HV traffic close to pre-Lehman crisis level

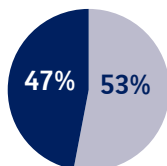


Revenue : €22.7 bn (-4.1 %)



Revenue **€7.4 bn** +1.3 % actual  
-1.6 % lfl\*

International  
+1.2 %



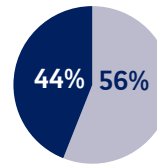
France  
+1.4 %

- Contrasted performance in France: positive impact of APX integration, offset the slight decline in infrastructure, manufacturing and telecoms.
- Positive impact of recent acquisitions outside France: Orteng (Brazil) in 2015 and J&P Richardson (Australia) in 2016.
- Acquisition in October 2016 of Novabase IMS, the Portuguese leader in infrastructures and managed services.



Revenue **€5.6 bn** -3.9 % actual  
-2.8 % lfl\*

International  
-2.6 %



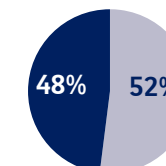
France  
-4.8 %

- In France, revenue decrease largely due to the completion of rail works on the SEA project.
- Outside France: negative currency growth in the USA, Chile, Germany and the UK offset the decline in Central Europe, Spain and Canada.
- Acquisition of Rail Cantech (Canada) and 50% minority interest buy-out in Bitumix CVV (Chile).



Revenue **€9.8 bn** -8.0 % actual  
-8.4 % lfl\*

International  
-7.1 %

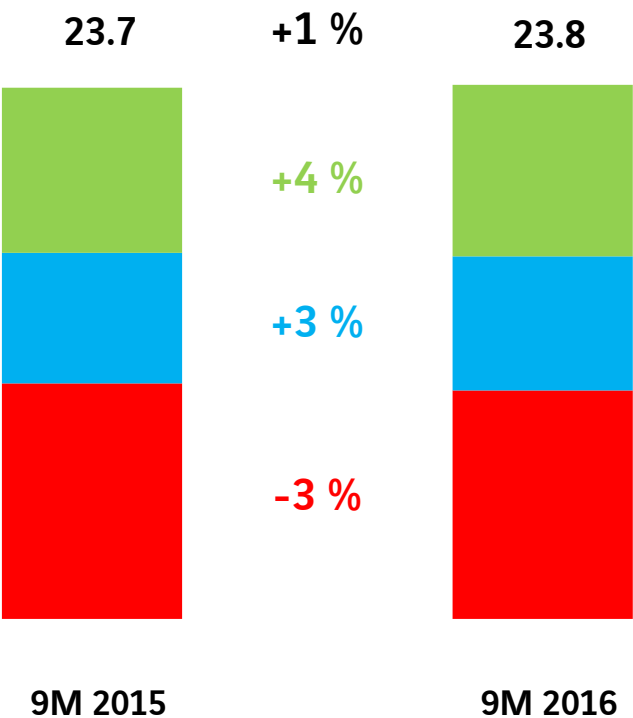


France  
-8.9 %

- Revenue decline in France of 6.5 % excluding the impact of the SEA project, with various trends between business lines and regions.
- Business levels outside France continue to suffer from a high comparison base in Q3 2015 and lower oil and gas prices, mainly affecting Entrepouse and Sogea-Satom in certain regions of Africa.

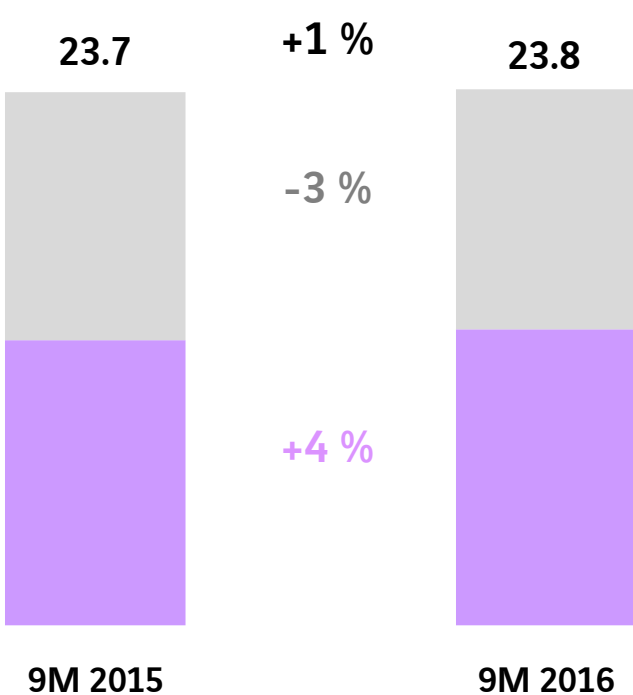
Order intake stabilisation compared to 9M 2015

Breakdown by business lines (in € bn)



- VINCI Energies
- Eurovia
- VINCI Construction

Breakdown by geographical area (in € bn)



- France
- International

# Outlook and strategy

### Concessions

- ✓ **VINCI Autoroutes** revenue growth in excess of the 2015 figure
- ✓ **VINCI Airports** like-for-like revenue growth close to that seen in 2015

### Contracting

- ✓ A small increase in revenue at **VINCI Energies**, but with the possibility of a like-for-like decline
- ✓ A slightly larger decrease in comparable revenue at **Eurovia** and **VINCI Construction**

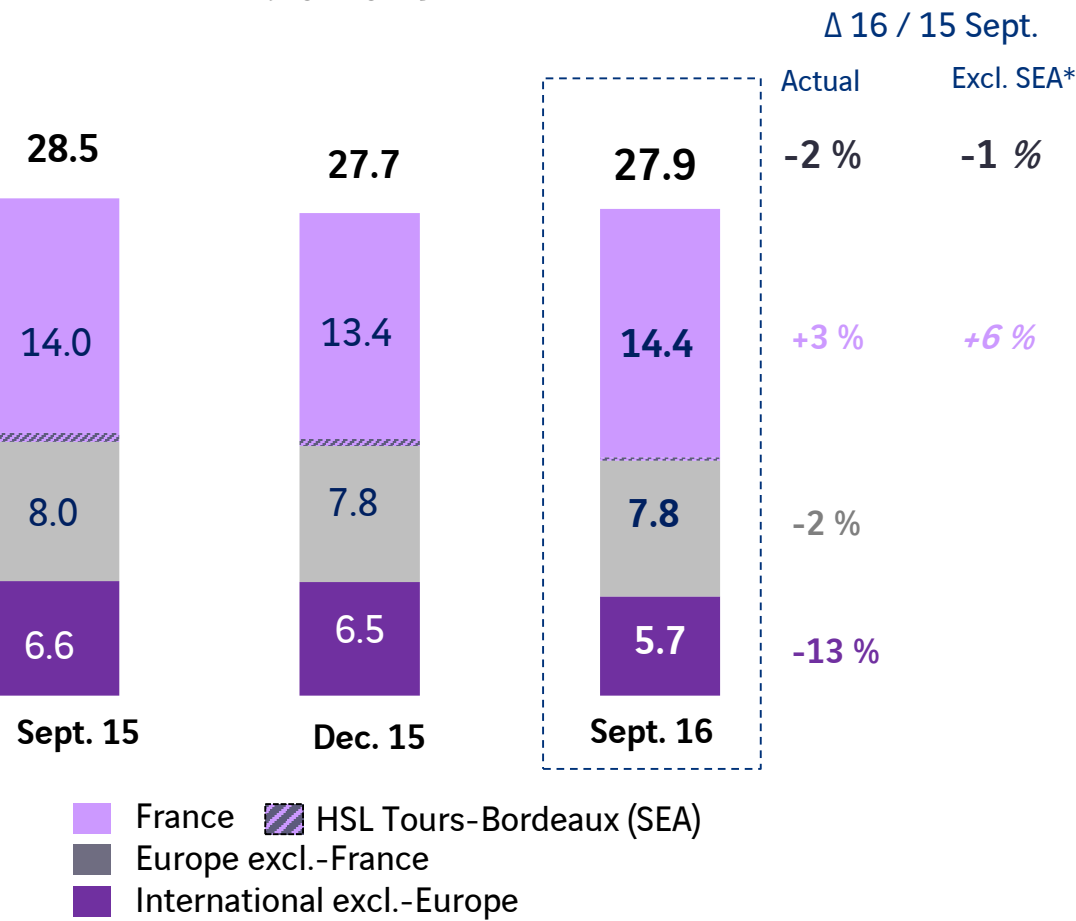
The market is stabilising in France in Contracting but remains uncertain in various regions of the world dependent on oil prices, and the competitive environment remains tough. However, productivity efforts made by VINCI companies suggest a slight margin increase.

- Slight decrease of the Group revenue in 2016
- Expected increase in EBIT and Net Income

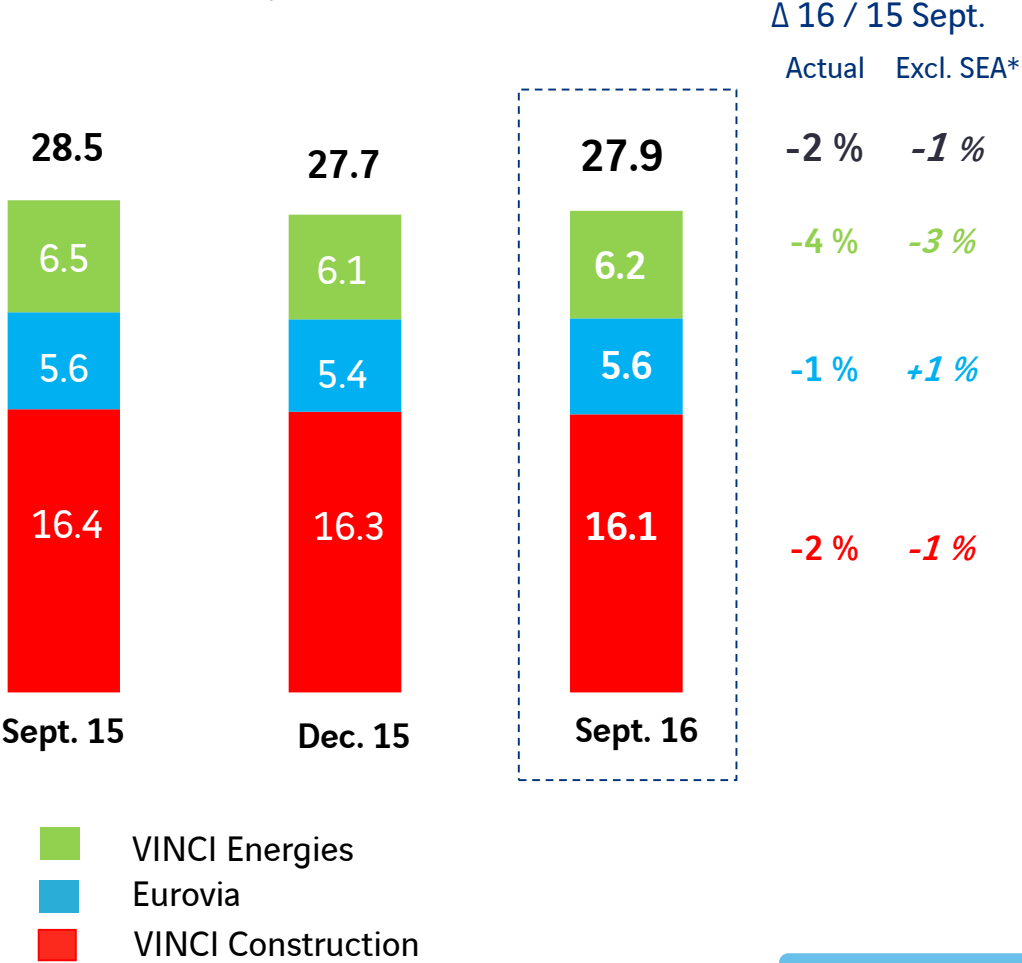


Stabilisation of the order book with longer time-spread

Breakdown by geographical area



Breakdown by business line



## 2016 interim dividend

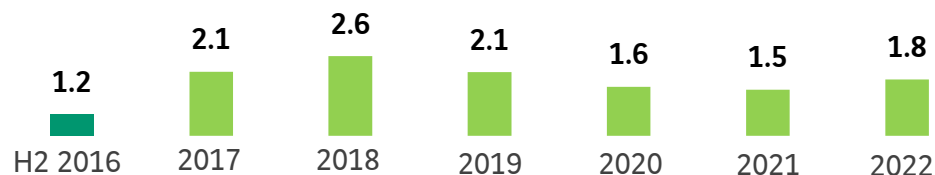
Interim dividend (all-cash) per share: **€0.63**

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

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

## Good spread of gross financial debt maturities over time

2016-2022 maturity schedule as of 30 June 2016 (in € bn):



- **€1.3 bn** successful placement of Cofiroute bond (2 equal tranches of 8.5- and 12-y maturity with respectively 0.375% and 0.75% coupon)
- **€500 m** successful placement of ASF 10-y bond
- **€390 m** of new EIB loan

## Optimise financing cost

- **38.9 %** of gross debt is at floating rate as of June 30 2016
- Reduction in gross debt cost (average rate):

**3.51 %**  
H1 2015

→

**3.31 %**  
H1 2016

## Credit rating upgrade

- May 2016: Moody's upgrades credit rating at **A3 (LT); P-1 (ST); outlook Stable**
- August 2015: S&P confirms credit rating at **A- (LT); A-2 (ST); outlook Stable**

## Maintain high level of liquidity

- **€5.0 bn** net cash managed as of 30 September 2016
- **€6.0 bn** unused bank facilities maturing in 2021

## Anti-dilution strategy

- **8.6 m** shares created at 30 September 2016 (**€432 m**)
- **7.6 m** share buy-backs at 30 September 2016 (**€491 m**)

## Project financing

- Finalisation of Santiago and Kansai financing as of September 2016
- Aerodrom Airports, LAMSAC and ADL airports financing ongoing in Q4 2016



- ✓ Build on local knowledge & presence
- ✓ Look for LT growth outside of Europe, particularly through acquisitions in all divisions
- ✓ Focus on high value added sectors where VINCI has a recognised expertise

**Create long-term value relying on VINCI's integrated concession-construction business model while maintaining financial discipline**

A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints spread out before them. The scene is set on a construction site, with various materials and equipment visible in the background. The workers are focused and collaborative, illustrating a team effort in a professional setting.

REAL  
SUCCESS  
IS THE  
SUCCESS  
YOU SHARE

**Thank you for your attention**



# Appendixes

Structure and shareholder base

Business line profiles

H1 2016 Financial data

# Structure and shareholder base

**185,500**

employees

**117,000**

employee shareholders

**€38.5 bn**

2015 Group revenue

**>110**

countries where VINCI operates

**~3,500**

business units

**280,000**

estimated worksites

**€40.6 bn**

market cap. at September 30, 2016

**61%**

shareholders outside France



## Concessions

2015 revenue: **€5.8 bn**

**12,800** people

## Real estate development

2015 revenue: **€0.7 bn**

**460** people

## Contracting

2015 revenue: **€32.6 bn**

**171,800** people

VINCI  
Autoroutes



VINCI Airports



Other  
concessions



VINCI Immobilier



VINCI Energies

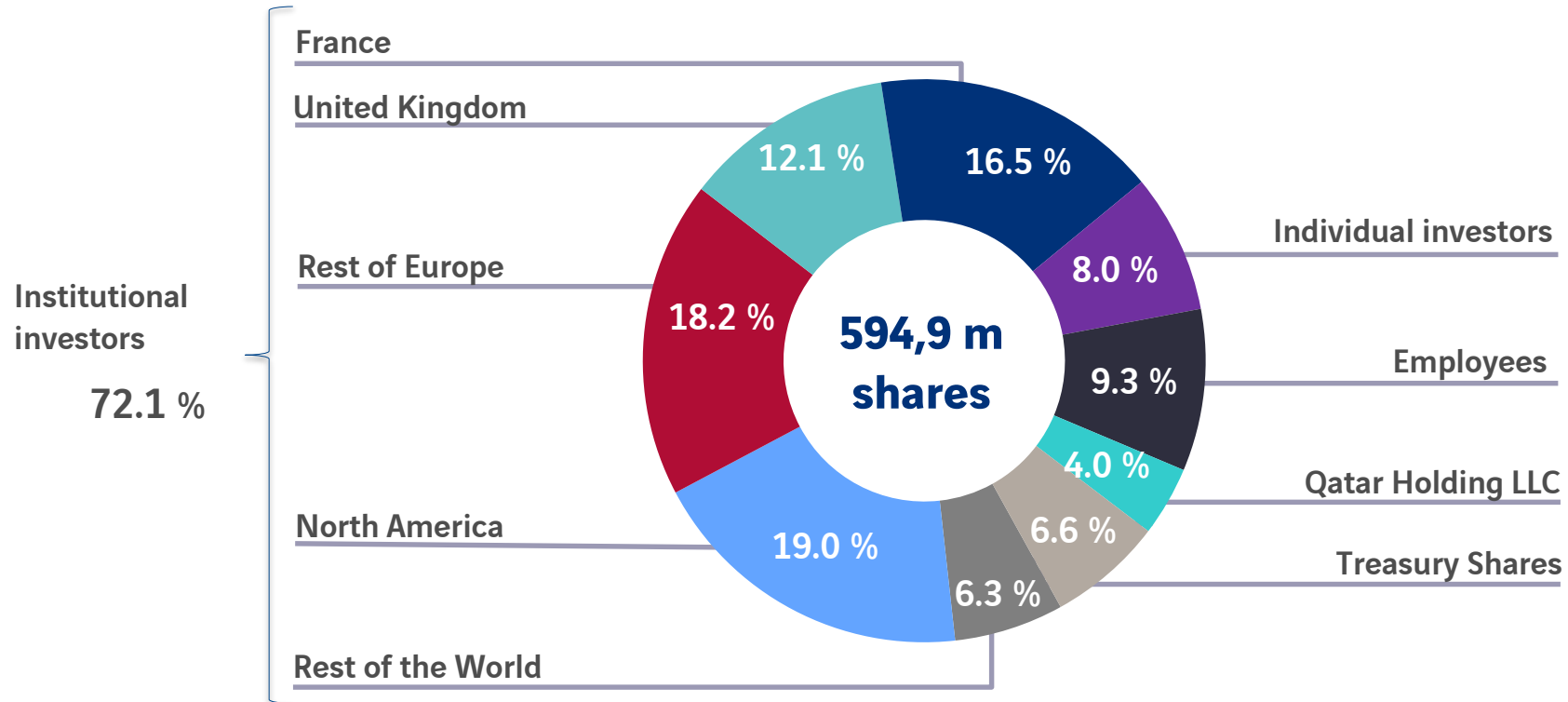


Eurovia



VINCI  
Construction





## Shareholding structure

- Over **500** institutional investors
- Approximately **170,000** individual shareholders
- **117,000** Group employees and former employees are shareholders, including **~21,000** outside France

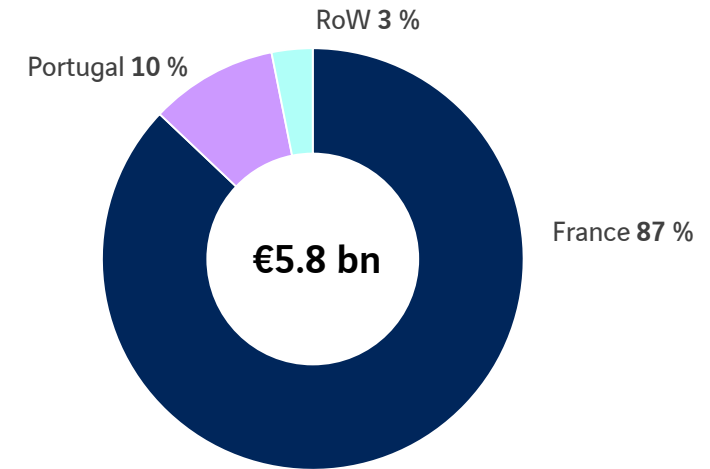
## Business line profiles



## 2015 Key figures

<b>Revenue</b>	<b>5,804</b>
France	5,053
International	751
<b>EBITDA</b>	<b>3,933</b>
as % of revenue	67.8%
Net income	1,295
Capital employed at 31 December 2015	26,246
Free Cash Flow	1,464
o/w growth investments	(917)
<b>Headcount at 31 December 2015</b>	<b>12,800</b>

## 2015 revenue by geographical area



84 %

### Motorways operator in France

- 4,398 km under concession
- over 2 million customers on the networks every day
- 4 concession operating companies: ASF, Cofiroute, Escota and Arcour
- Greenfield concession contract signed for the A355 western Strasbourg bypass (GCO)
- VINCI preferred bidder for the A45 between St-Etienne and Lyon



14 %

### Regional and national airport operator

- 12 regional airports in France
- 10 national airports in Portugal; 3 in Cambodia; 1 in Chile
- 2 airports in Japan
- 6 airports in Dominican Republic
- >115 million\* pax managed as of 30 June 2016 over 12 sliding months
- 8 % stake in Groupe ADP (Paris Aéroport)

### OTHER CONCESSIONS

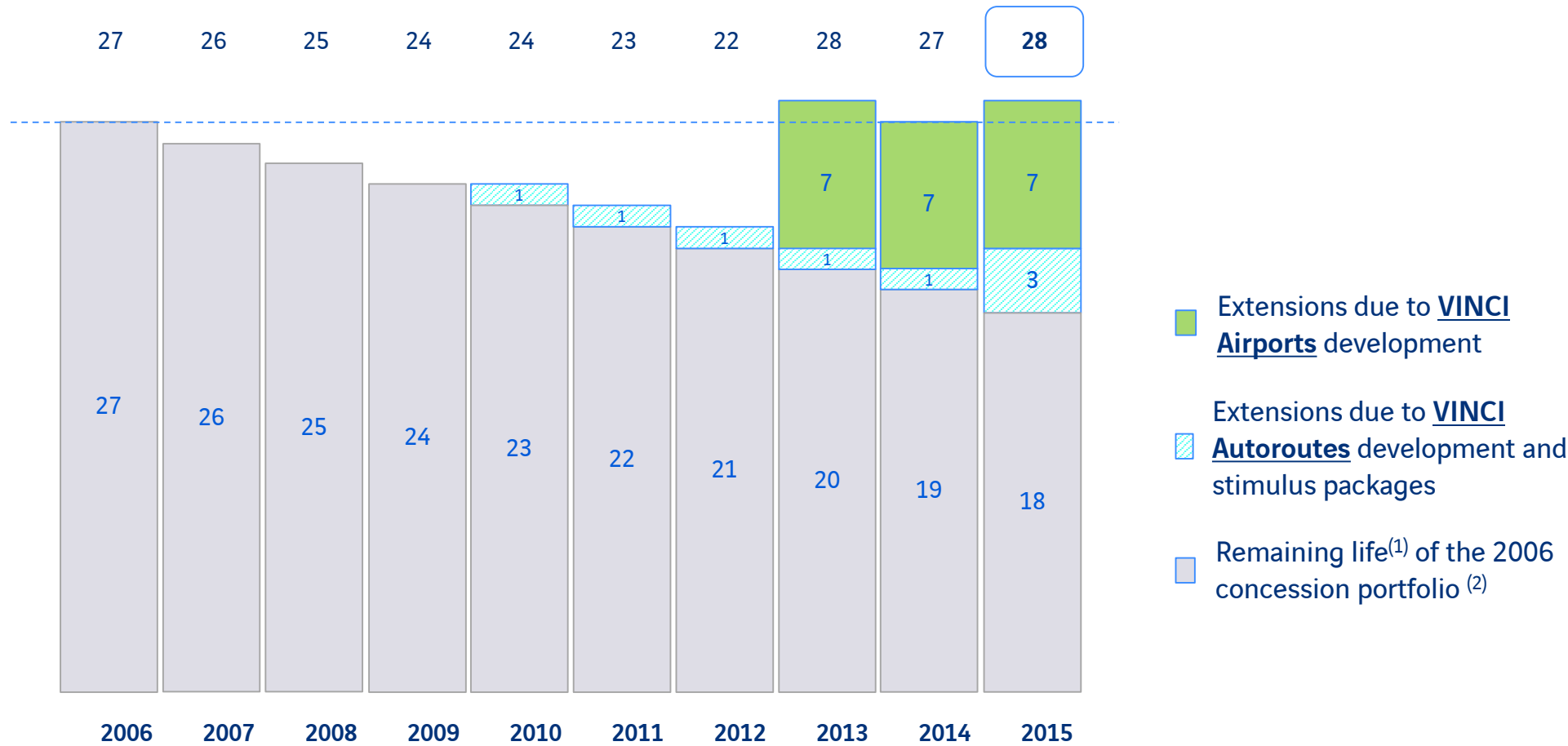
2 %

### Road, rail, bridge and tunnel infrastructure, stadiums

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

# Extension of the maturity of the concessions portfolio

Remaining life <sup>(1)</sup> of the portfolio (number of years)



(1) Average number of years from 31.12 of the specified year until concession end, weighted by the average projected yearly net result (VINCI share) on the same period. Excluding Indigo (previously VINCI Park), Groupe ADP, Kansai Airports and AERODOM.

(2) Mainly driven by Groupe ASF acquired in 2006



## France's leading Toll Road concession operator

4,398 km under concession

approx. 50 %

of conceded French toll roads

>35 %

of total motorway network  
in France



 ASF
  Cofiroute

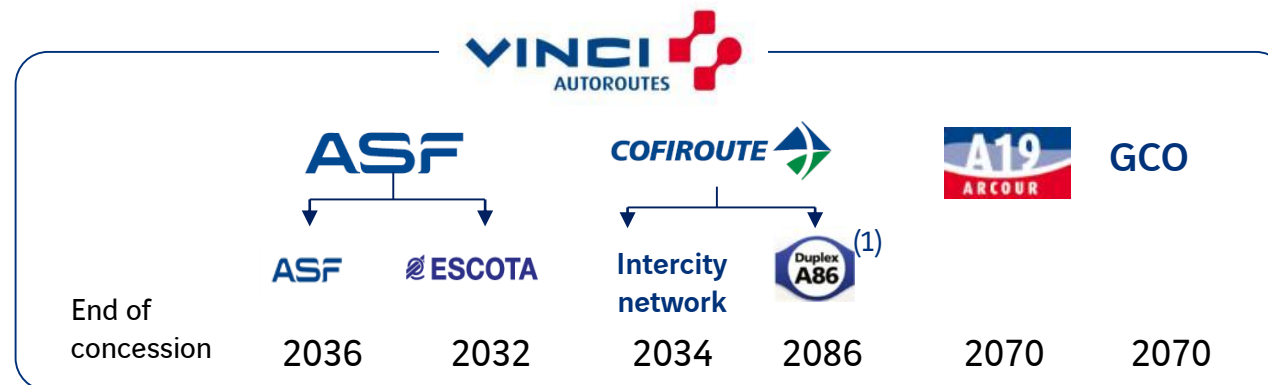
 ESCOTA
  A19-Arcour

\* **GCO – A355: Western Strasbourg bypass**

## 2015 Key figures

(€ in millions)

Revenue	4,871
EBITDA	3,522
as % of revenue	72.3%
Net income	1,100
Capital employed at 31 Dec. 2015	21,866
Free Cash Flow	1,355
Headcount at 31 Dec. 2015	6,776



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

## Contractual framework of toll increases (LVs)

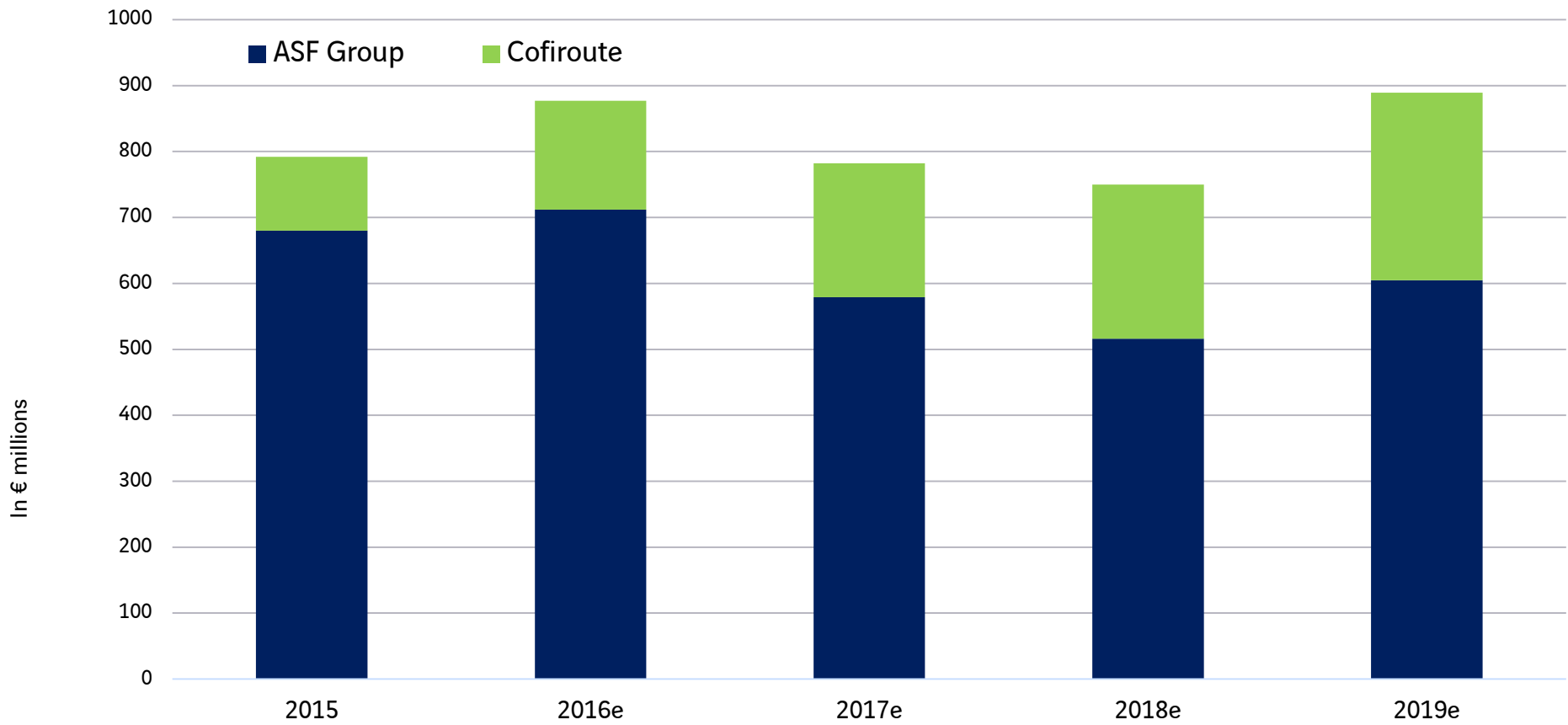
	ASF	Escota	Cofiroute excl. A86 Duplex
End of concession	2036	2032	2034
2016 (applied on Feb. 1 <sup>st</sup> )	1.63 %	1.18 %	0.82 %
2017*	$70\% \times i + 0.945 \%$	$70\% \times i + 0.34 \%$	$70\% \times i + 0.32 \%$
2018*	$70\% \times i + 0.62 \%$	$70\% \times i + 0.62 \%$	$70\% \times i + 0.62 \%$
2019 to 2023*	$70\% \times i + 0.39 \%$	$70\% \times i + 0.25 \%$	$70\% \times i + 0.10 \%$
After 2023*	$70\% \times i$	$70\% \times i$	$70\% \times i$

\* Potential additional increases through new master plans

i = Consumer price index excl. tobacco products at end October Y-1



Current capex forecast (including Stimulus Plan signed in August 2015)



## Main terms of the amendments to the concession contracts

approved by decree of 21 August 2015, included in the MoU signed on 9 April 2015 with the Grantor

### 1. **Stimulus Package** (approved by the European Commission in 2014)

CAPEX of €2 bn to be performed, compensated by an extension of the duration of the VINCI concessions as follows:

		<b>Extension</b>	<b>End of concession *</b>	<b>CAPEX amount</b>
* After extension	<b>ASF</b>	2 y. and 4 m.	April 2036	€0.8 bn
	<b>COFIROUTE</b>	2 y. and 6 m.	June 2034	€0.6 bn
	<b>ESCOTA</b>	4 y. and 2 m.	February 2032	€0.6 bn

2. **Compensation:** the 2013 land tax increase and 2015 toll freeze will be compensated via supplemental toll increases over 2016– 2023

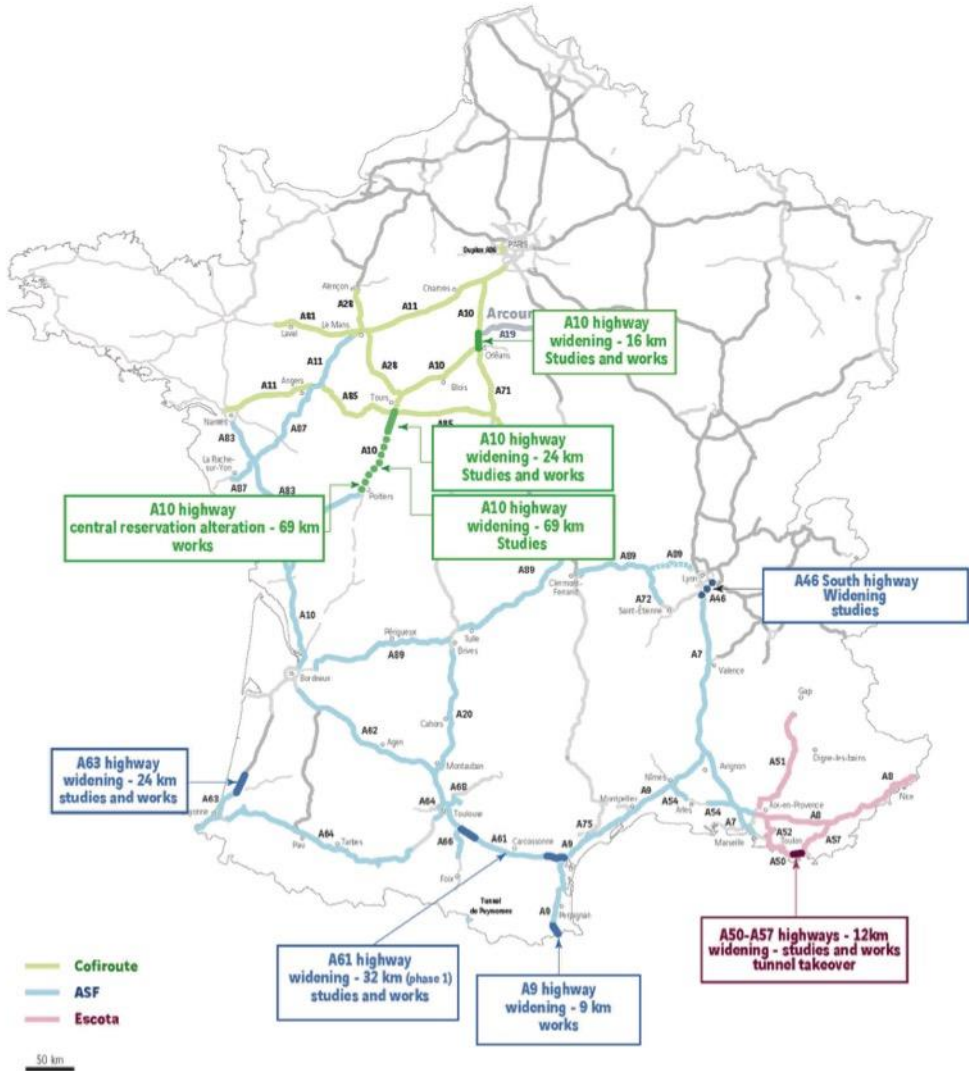
3. **Affirmation of the tax framework stability in the concession contracts**

4. **Implementation of caps on the concessions profitability during the additional extended period granted by the Stimulus Package**

### Other terms of the MoU:

- ✓ Voluntary contribution to the French Transport Infrastructure Financing Agency (AFITF)
- ✓ VINCI will subscribe to an investment fund, dedicated to infrastructure/green projects
- ✓ Designation of new authority (ARAFER) for auditing road concession contracts execution

Stimulus package related projects

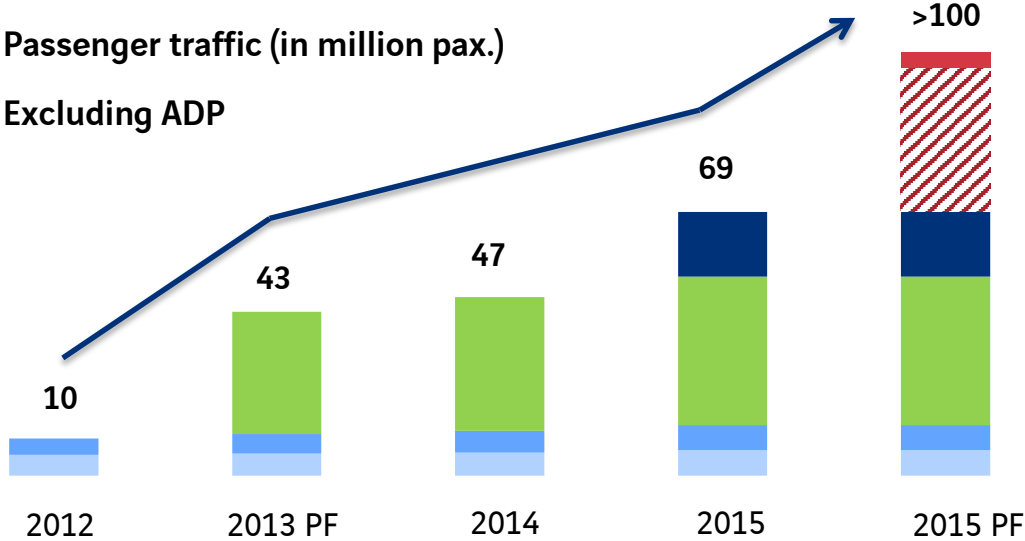




34 airports managed and

> 115 million\* passengers managed

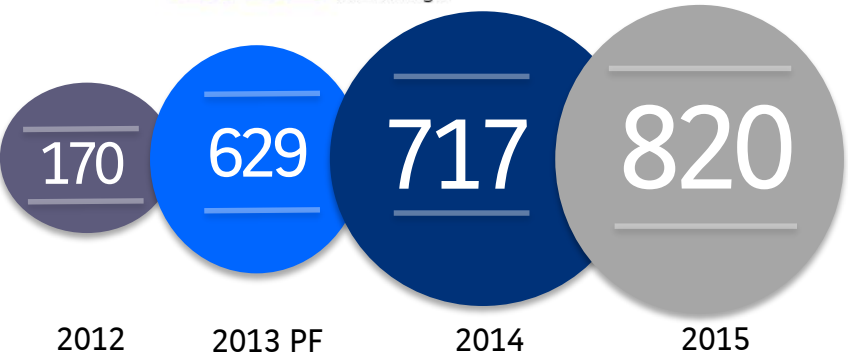
- 12 airports in France
- 3 airports in Cambodia
- 10 airports in Portugal
- 1 airport in Chile
- 2 airports in Japan
- 6 airports in Dominican Republic




Acquisition of



Revenue of fully consolidated companies (in €millions)



\* As of 30 June 2016 over 12 sliding months and including equity accounted companies (Chile, Japan...) and Dominican Rep. (acquired in April 2016)

 VINCI AIRPORTS							
Country	Name	Description	KPAX in 2015	End of concession	VINCI share	Traffic risk	Consolidation*
Cambodia	Phnom Penh	Concession	6,470	2040	70%	Yes	FC
	Siem Reap	Concession					
	Sihanoukville	Concession					
France	Quimper Cornouaille	DSP*	89	2016	100%	Yes	FC
	Poitiers-Biard	DSP*	123	2019	100%	Yes	FC
	Grenoble-Isère	DSP*	296	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP*	669	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP*	400	2026	100%	Yes	FC
	Chambéry-Savoie	DSP*	213	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	4,418	2065	85%	Yes	FC
	Toulon-Hyères	Concession	510	2040	100%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	38,948	2063	100%	Yes	FC
Chile	Santiago	Concession	>16,000	2035	40%	Yes	EM
Japan	Kansai airports (KIX, ITM)	Concession	37,760	2060	40%	Yes	EM
Dominican Republic	AERODOM (6 airports in St Domingue, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	4,466	2030	100%	Yes	FC

# **VINCI Highways and other concessions**


VINCI HIGHWAYS							
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Road Infrastructure							
Germany	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
	Motorway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM
	Motorway	A5 Malsch–Offenburg	60 km	2039	54%	yes	EM
UK	Road	Hounslow PFI	415 km roads; 735 km sidewalks	2037	50%	no	EM
	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	EM
	Road	Newport Southern crossing	10 km	2042	50%	yes	EM
Slovakia	Road	Express way R1	51.4 km	2041	50%	no	EM
Greece	Motorway	Athens–Corinth–Patras	201 km	2038	29.9%	yes	EM
	Motorway	Maliakos–Kleidi	230 km	2038	13.8%	yes	EM
Canada	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	EM
Russia	Highway	Moscow–St Petersburg (Sections 1&2)	43 km	2040	50%	yes	EM
Russia	Highway	Moscow–St Petersburg (Sections 7&8)	138 km	2041	40%	no	EM

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Bridges &amp; Tunnels</b>							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Netherlands	Tunnel	Coentunnel Amsterdam	2 tunnels (4-lane dual carriageway)	2037	18%	no	EM
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	20%	yes	EM
UK	Bridge	Severn Crossings	Two bridges over the Severn	2018	35%	yes	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	EM
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	37.3%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	EM

 <b>VINCI STADIUM</b>							
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
	Stadium	Allianz Riviera	35,000 seats, Nice	2041	50%	yes	EM
	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	EM
UK	Stadium	London Olympic Park Stadium	55,000 seats – service contract	2040	100%	no	FC

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method



## VINCI RAILWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	Rhôneexpress	23 km light rail system, Lyon	2038	35%	yes	EM
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	FC
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	EM

## Other Concessions

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

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method

# Contracting

## 2015 Key figures

(in € millions)

### Revenue

France	17,187
International	15,382

### EBIT

as % of revenue	3.4 %
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Net income	682
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Capital employed at 31 Dec. 2015	3,331
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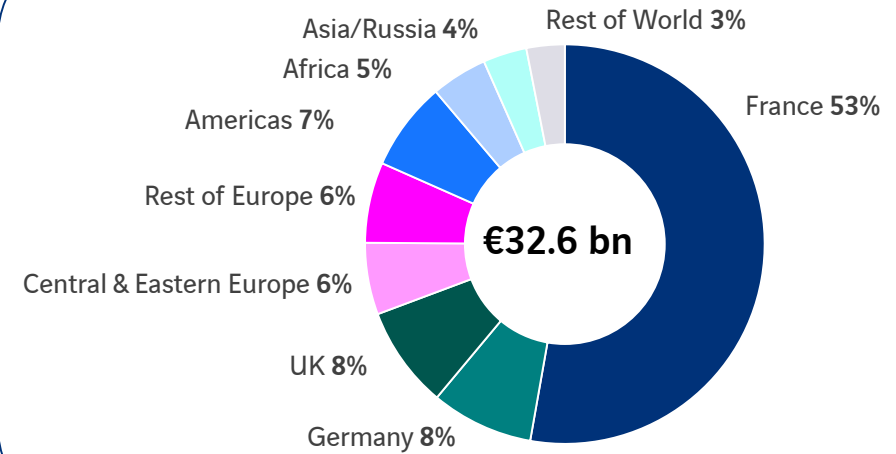
Free Cash Flow	1,122
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Net financial surplus	1,034
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Order book at period end (€ billions)	27.7
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<b>Headcount at 31 December 2015</b>	<b>171,800</b>
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## 2015 revenue by geographical area



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



31 %

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

- Infrastructure
- Industry
- Service sector
- Information and Communication Technologies



24 %

**A world leader in construction and maintenance of transport and urban development infrastructure with industrial capacities**

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



45 %

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

- Building (residential / non residential)
- Civil engineering
- Hydraulic engineering
- Specialised civil engineering
- Design and construction of complex projects

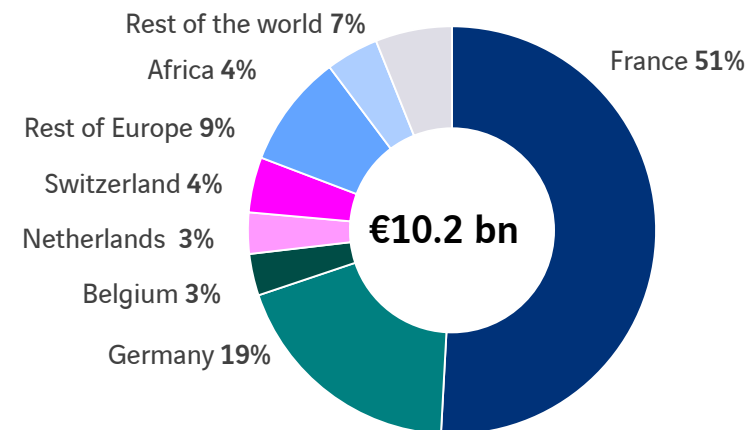
## 2015 Key figures

(in € millions)

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

**1,600**  
Business  
Units

## 2015 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 81%; Public: 19% (French 14%, non-French 5%)

### Industry

Industrial processes  
Air conditioning  
Heating and acoustic insulation  
Mechanical engineering  
Industrial maintenance **28 %**



### Infrastructure

Energy  
Transport  
Public lighting & CCTV  
Network maintenance **26 %**



### Building Services sector

Energy and communication networks  
Climate engineering  
Building technical management  
Facilities Management **29 %**



### ICT

ICT (Information & Communication Technology)  
Cloud Building  
Telecommunications networks  
Business communication  
Network maintenance **17 %**



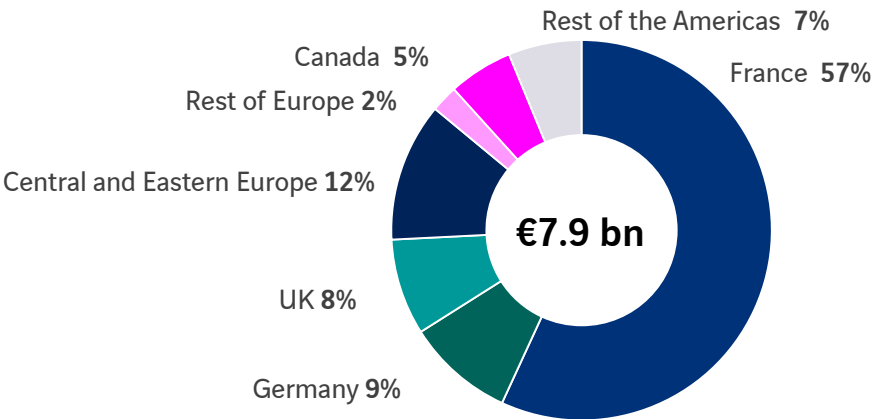
2015 Key figures

(in €millions)

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

400  
Business  
Units

2015 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 39 %; Public: 61 % (French 32 %, non-French 29 %)

Road building & maintenance

Transport/urban development  
infrastructure

Construction and renovation of transport  
infrastructure: roads, railways 69 %



Services

Design, maintenance and management of  
road, motorway and rail networks 9 %



Industry

Industrial production

328 asphalt production plants  
47 binder manufacturing plants  
10 road equipment  
production plants 13 %



Quarries

Extraction, transformation, trading and  
logistics for aggregates  
Network of over 400 quarries  
and over 150 recycling sites 9 %



XX% = % of the division's 2015 revenue

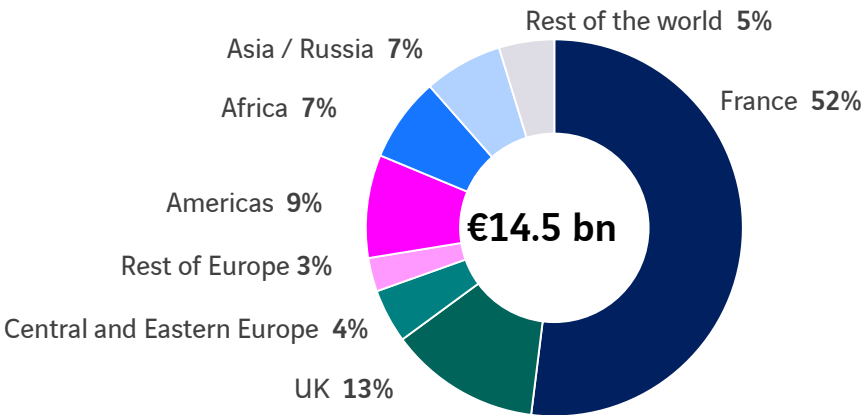
2015 Key figures

(in € millions)

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

1,100  
Business  
Units

2015 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 55 %; Public: 45 % (French 26 %, non-French 19 %)

Multi-businesses subsidiaries

**Building**

Non residential / Residential

41 %

**Civil engineering**

24 %

Specialised subsidiaries

**Specialised civil engineering**

serving global markets

23 %

Major projects division

**Major civil engineering structures**

and buildings operated worldwide

12 %



FRANCE



SOGEA SATOM



UK



SOLETANCHE FREYSSINET



ENTREPOSE



GRANDS PROJETS



**VINCI Immobilier**

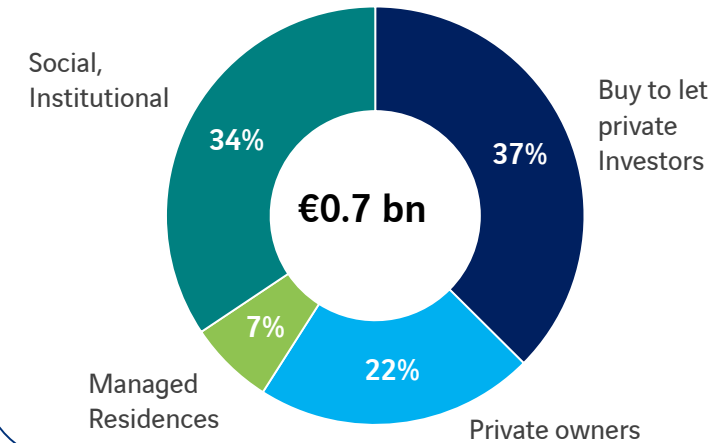
## 2015 Key figures

(€ in millions)

<b>Managed revenue</b>	<b>826</b>
<b>Consolidated revenue (100% in France)</b>	<b>707</b>
<b>EBIT</b>	<b>56</b>
as % of revenue	7.9 %
<b>Net income</b>	<b>41</b>
<b>Net financial debt</b>	<b>(310)</b>
<b>Headcount at 31 December 2015</b>	<b>456</b>
~ 4,200 housing units sold in 2015	+26 %

Presence in  
**15**  
French cities

## 2015 reservations by destination



### Residential Real Estate

Housing / Managed residences **70 %**



### Non-residential Real Estate

Offices **23 %**



Stores **3 %**



Hotels **3 %**



### Services

Property Management Consulting **1 %**



# H1 2016 Financial Data

€ in millions	Δ 16/15				FY 2015
	1H 2016	1H 2015	Actual	Comparable	
<b>Concessions</b>	<b>2,882</b>	<b>2,699</b>	<b>+6.8 %</b>	<b>+5.8 %</b>	<b>5,804</b>
VINCI Autoroutes	2,365	2,253	+4.9 %	+4.9 %	4,871
VINCI Airports	455	384	+18.6 %	+11.4 %	820
Other Concessions	62	62	+0.5 %	+1.3 %	112
<b>Contracting</b>	<b>14,695</b>	<b>15,244</b>	<b>-3.6 %</b>	<b>-4.7 %</b>	<b>32,570</b>
VINCI Energies	4,960	4,795	+3.4 %	+0.4 %	10,180
Eurovia	3,282	3,445	-4.7 %	-3.8 %	7,899
VINCI Construction	6,453	7,005	-7.9 %	-8.6 %	14,491
VINCI Immobilier	265	261	+1.5 %	+1.5 %	707
Eliminations	(223)	(324)			(562)
<b>Total revenue*</b>	<b>17,619</b>	<b>17,880</b>	<b>-1.5 %</b>	<b>-2.6 %</b>	<b>38,518</b>

\* Excluding revenue derived from concession subsidiaries' works

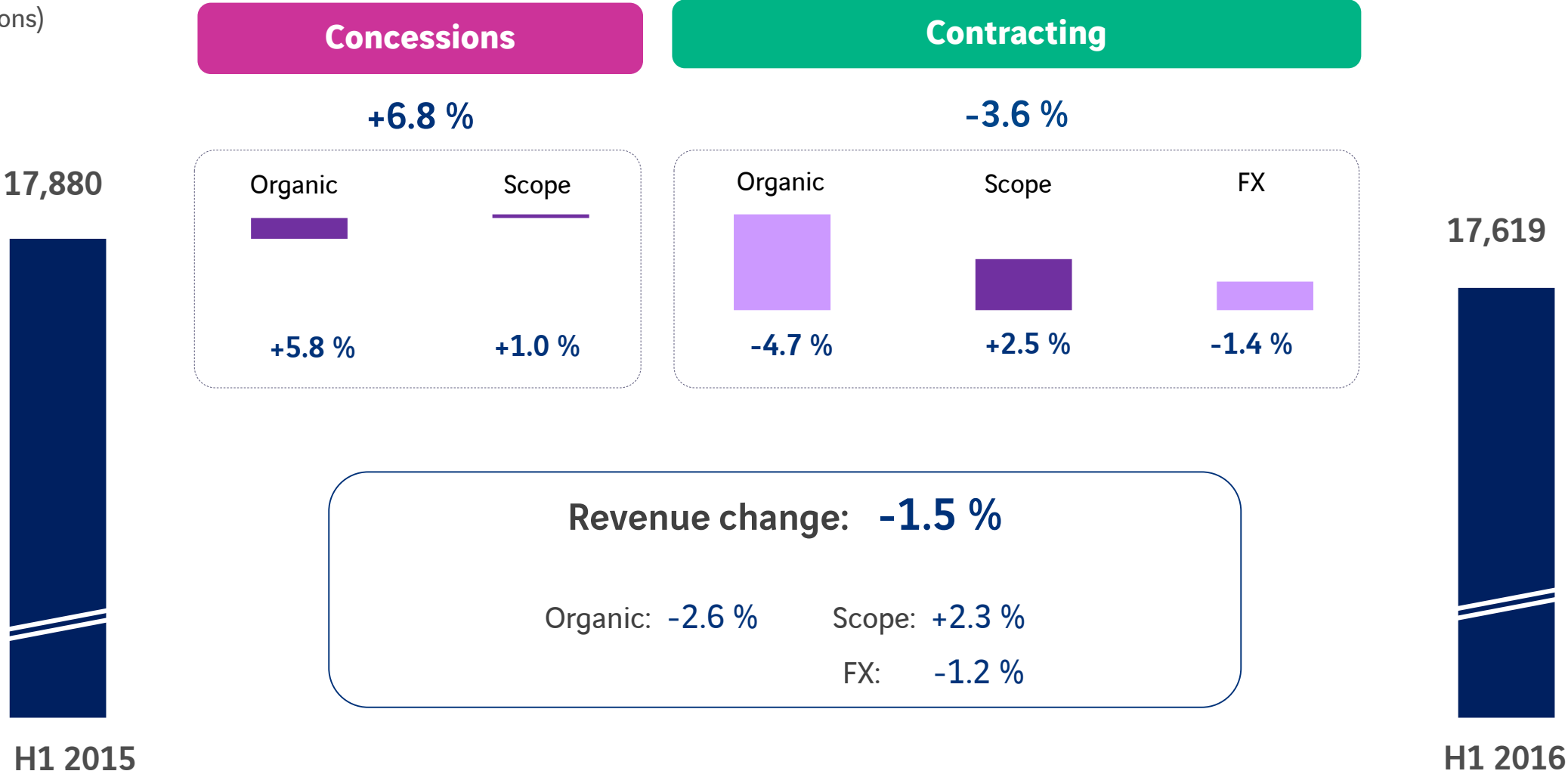
€ in millions	Δ 16/15				FY 2015
	1H 2016	1H 2015	Actual	Comparable	
Concessions	<b>2,465</b>	<b>2,356</b>	+4.6 %	+4.6 %	5,053
VINCI Autoroutes	2,365	2,253	+4.9 %	+4.9 %	4,871
VINCI Airports	64	59	+9.2 %	+9.2 %	115
Other Concessions	36	44	-17,6 %	-17,6 %	67
Contracting	<b>7,830</b>	<b>8,318</b>	-5.9 %	-6.8 %	17,187
VINCI Energies	2,628	2,569	+2.3 %	-1.0 %	5,178
Eurovia	1,918	2,063	-7.0 %	-7.0 %	4,483
VINCI Construction	3,283	3,686	-10.9 %	-10.9 %	7,527
VINCI Immobilier	265	261	+1.5 %	+1.5 %	707
Eliminations	(211)	(314)			(533)
<b>Total revenue *</b>	<b>10,348</b>	<b>10,621</b>	<b>-2.6 %</b>	<b>-3.3 %</b>	<b>22,414</b>

\* Excluding revenue derived from concession subsidiaries' works

€ in millions	Δ 16/15				FY 2015
	1H 2016	1H 2015	Actual	Comparable	
Concessions	<b>417</b>	<b>343</b>	+21.6 %	+13.7 %	751
VINCI Airports	391	325	+20.3 %	+11.8 %	705
Other Concessions	26	18	+44.5 %	+48.5 %	45
Contracting	<b>6,866</b>	<b>6,926</b>	-0.9 %	-2,1 %	15,382
VINCI Energies	2,332	2,225	+4.8 %	+2.1 %	5,002
Eurovia	1,364	1,382	-1.3 %	+1.1 %	3,416
VINCI Construction	3,170	3,319	-4.5 %	-6.1 %	6,964
Eliminations	(12)	(10)			(29)
<b>Total revenue*</b>	<b>7,271</b>	<b>7,259</b>	<b>+0.2 %</b>	<b>-1.4 %</b>	<b>16,104</b>

\* Excluding revenue derived from concession subsidiaries' works

(in € millions)





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

€ in millions	1H 2016	% of revenue*	1H 2015	% of revenue*	Δ 16/15		FY 2015	% of revenue*
					€m	%		
<b>Concessions</b>	<b>1,361</b>	<b>47.2 %</b>	<b>1,186</b>	<b>44.0 %</b>	<b>175</b>	<b>+14.7 %</b>	<b>2,576</b>	<b>44.4 %</b>
VINCI Autoroutes	1,205	51.0 %	1,070	47.5 %	135	+12.7 %	2,350	48.2 %
VINCI Airports	160	35.3 %	138	35.9 %	23	+16.5 %	289	35.3 %
Other Concessions	(4)	(7.2 %)	(21)	(34.0 %)	-16		(64)	(56.6 %)
<b>Contracting</b>	<b>338</b>	<b>2.3 %</b>	<b>315</b>	<b>2.1 %</b>	<b>24</b>	<b>+7.5 %</b>	<b>1,100</b>	<b>3.4 %</b>
VINCI Energies	274	5.5 %	260	5.4 %	14	+5.5 %	568	5.6 %
Eurovia	(28)	(0.9 %)	(48)	(1.4 %)	20	+40.9 %	233	3.0 %
VINCI Construction	92	1.4 %	103	1.5 %	-10	-10.0 %	299	2.1 %
VINCI Immobilier	<b>8</b>	<b>3.1 %</b>	<b>23</b>	<b>9.0 %</b>	<b>-15</b>	<b>-64.9 %</b>	<b>56</b>	<b>7.9 %</b>
Holding companies	<b>12</b>		<b>15</b>		<b>-3</b>		<b>26</b>	
<b>EBIT</b>	<b>1,720</b>	<b>9.8 %</b>	<b>1,540</b>	<b>8.6 %</b>	<b>180</b>	<b>+11.7 %</b>	<b>3,758</b>	<b>9.8 %</b>

\* Excluding revenue derived from concession subsidiaries' works

# Income statement

(in € millions)	1H 2016	1H 2015	Δ 16/15
<b>Operating income from ordinary activities (EBIT)</b>	<b>1,720</b>	<b>1,540</b>	<b>+11.7 %</b>
% of revenue	9.8%	8.6%	
- share-based payment expense (IFRS 2)	(43)	(36)	
- profit / loss of equity-accounted cos. & miscellaneous	25	82	
<b>Recurring operating income</b>	<b>1,702</b>	<b>1,586</b>	<b>+7.3 %</b>
Non-recurring operating items	5	(9)	
<b>Operating income</b>	<b>1,706</b>	<b>1,577</b>	<b>+8.2 %</b>
Financial income/(expense)	(283)	(281)	
Taxes	(483)	(462)	
Effective income tax rate	34.0 %	37.0 %	
Non-controlling interests	(20)	(16)	
<b>Net income attributable to owners of the parent</b>	<b>920</b>	<b>819</b>	<b>+12.4%</b>
Diluted earnings per share (in €)	1.65	1.47	<b>+12.1%</b>

## ROI – Recurring operating income by business line

€ in millions	1H 2016	% of revenue*	1H 2015	% of revenue*	Δ 16/15 €m	%	FY 2015	% of revenue*
<b>Concessions</b>	<b>1,389</b>	<b>48.2 %</b>	<b>1,216</b>	<b>45.1 %</b>	<b>173</b>	<b>+14.2 %</b>	<b>2,627</b>	<b>45.3 %</b>
VINCI Autoroutes	1,199	50.7 %	1,068	47.4 %	132	+12.3 %	2,341	48.1 %
VINCI Airports	187	41.0 %	151	39.3 %	36	+24.0 %	320	39.0 %
Other Concessions	3	5.1 %	(2)	(3.6 %)	6		(34)	(30.6 %)
<b>Contracting</b>	<b>291</b>	<b>2.0 %</b>	<b>327</b>	<b>2.1 %</b>	<b>-36</b>	<b>-11.0 %</b>	<b>1,067</b>	<b>3.3 %</b>
VINCI Energies	262	5.3 %	251	5.2 %	11	+4.4 %	538	5.3 %
Eurovia	(30)	(0.9 %)	(47)	(1.4 %)	17	+36.9 %	237	3.0 %
VINCI Construction	58	0.9 %	123	1.8 %	-64	-52.4 %	292	2.0 %
<b>VINCI Immobilier</b>	<b>13</b>	<b>4.8 %</b>	<b>27</b>	<b>10.4 %</b>	<b>-14</b>	<b>-53.0 %</b>	<b>69</b>	<b>9.7 %</b>
<b>Holding companies</b>	<b>9</b>		<b>16</b>		<b>-7</b>		<b>26</b>	
<b>ROI</b>	<b>1,702</b>	<b>9.7 %</b>	<b>1,586</b>	<b>8.9 %</b>	<b>116</b>	<b>+7.3 %</b>	<b>3,788</b>	<b>9.8 %</b>

\* Excluding revenue derived from concession subsidiaries' works

€ in millions	1H 2016	1H 2015	Δ 16/15	FY 2015
<b>Cost of net financial debt</b>	<b>(262)</b>	<b>(277)</b>	<b>15</b>	<b>(557)</b>
<b>Other financial income and expenses</b>	<b>(21)</b>	<b>(4)</b>	<b>-17</b>	<b>(24)</b>
Borrowing costs capitalised	18	11	8	23
Discounting retirement obligations and provisions	(26)	(27)	1	(49)
Foreign exchange gains and losses	(13)	13	-25	1
<b>Financial income/(expense)</b>	<b>(283)</b>	<b>(281)</b>	<b>-2</b>	<b>(581)</b>

€ in millions	1H 2016	% of revenue*	1H 2015	% of revenue*	Δ 16/15 €m	%	FY 2015	% of revenue*
Concessions	2,019	70.1 %	1,879	69.6 %	140	+7.4 %	3,933	67.8 %
VINCI Autoroutes	1,766	74.7 %	1,678	74.4 %	89	+5.3 %	3,522	72.3 %
VINCI Airports	239	52.6 %	198	51.7 %	41	+20.7 %	412	50.2 %
Other Concessions	13	21.5 %	4	5.9 %	10		(0)	(0.1 %)
Contracting	560	3.8 %	557	3.7 %	3	+0.5 %	1,565	4.8 %
VINCI Energies	289	5.8 %	279	5.8 %	10	+3.6 %	597	5.9 %
Eurovia	59	1.8 %	35	1.0 %	25	+70.7 %	432	5.5 %
VINCI Construction	211	3.3 %	243	3.5 %	-32	-13.2 %	536	3.7 %
VINCI Immobilier	8	2.9 %	23	8.9 %	-15	-66.2 %	55	7.8 %
Holdings	20		11		9		111	
<b>EBITDA**</b>	<b>2,606</b>	<b>14.8 %</b>	<b>2,471</b>	<b>13.8 %</b>	<b>136</b>	<b>+5.5 %</b>	<b>5,664</b>	<b>14.7 %</b>

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

\*\* Excluding revenue derived from concession subsidiaries' works

€ in millions	1H 2016	1H 2015	Δ 16/15	FY 2015
Concessions	16	17	-0	29
VINCI Autoroutes	4	5	-1	10
VINCI Airports	6	5	1	3
Other Concessions	7	7	0	15
Contracting	331	310	21	713
VINCI Energies	48	44	4	121
Eurovia	127	97	30	226
VINCI Construction	156	169	-13	366
VINCI Immobilier and holdings	2	0	1	6
<b>Purchases of tangible and intangible assets</b>	<b>350</b>	<b>327</b>	<b>23</b>	<b>749</b>
Proceeds from sales of tangible and intangible assets	(51)	(54)	3	(125)
<b>Operating investments (net of disposals)</b>	<b>299</b>	<b>273</b>	<b>26</b>	<b>624</b>

€ in millions	1H 2016	1H 2015	Δ 16/15	FY 2015
Concessions	419	385	+34	917
VINCI Autoroutes	359	307	+52	784
O/w : ASF	217	195	+22	398
Escota	55	51	+4	274
Cofiroute	62	60	+2	111
VINCI Airports	55	53	+2	109
Other Concessions	5	25	-20	24
Contracting	17	11	+5	(14)
<b>Growth investments in concessions and PPPs (net)</b>	<b>436</b>	<b>396</b>	<b>+39</b>	<b>903</b>



€ in millions	1H 2016	1H 2015	FY 2015
<b>EBITDA*</b>	<b>2,606</b>	<b>2,471</b>	<b>5,664</b>
Change in WCR and current provisions	(1,137)	(831)	307
Income taxes paid	(495)	(465)	(1,041)
Net interest paid	(331)	(331)	(534)
Dividends received from companies accounted for under the equity method	54	73	125
Net operating investments	(299)	(273)	(624)
<b>Operating cash flow</b>	<b>398</b>	<b>643</b>	<b>3,898</b>
o/w Concessions	1,132	1,033	2,381
o/w Contracting	(966)	(633)	1,108
Growth investments in concessions & PPPs*	(436)	(396)	(903)
<b>Free cash flow (after investments)</b>	<b>(38)</b>	<b>247</b>	<b>2,995</b>

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

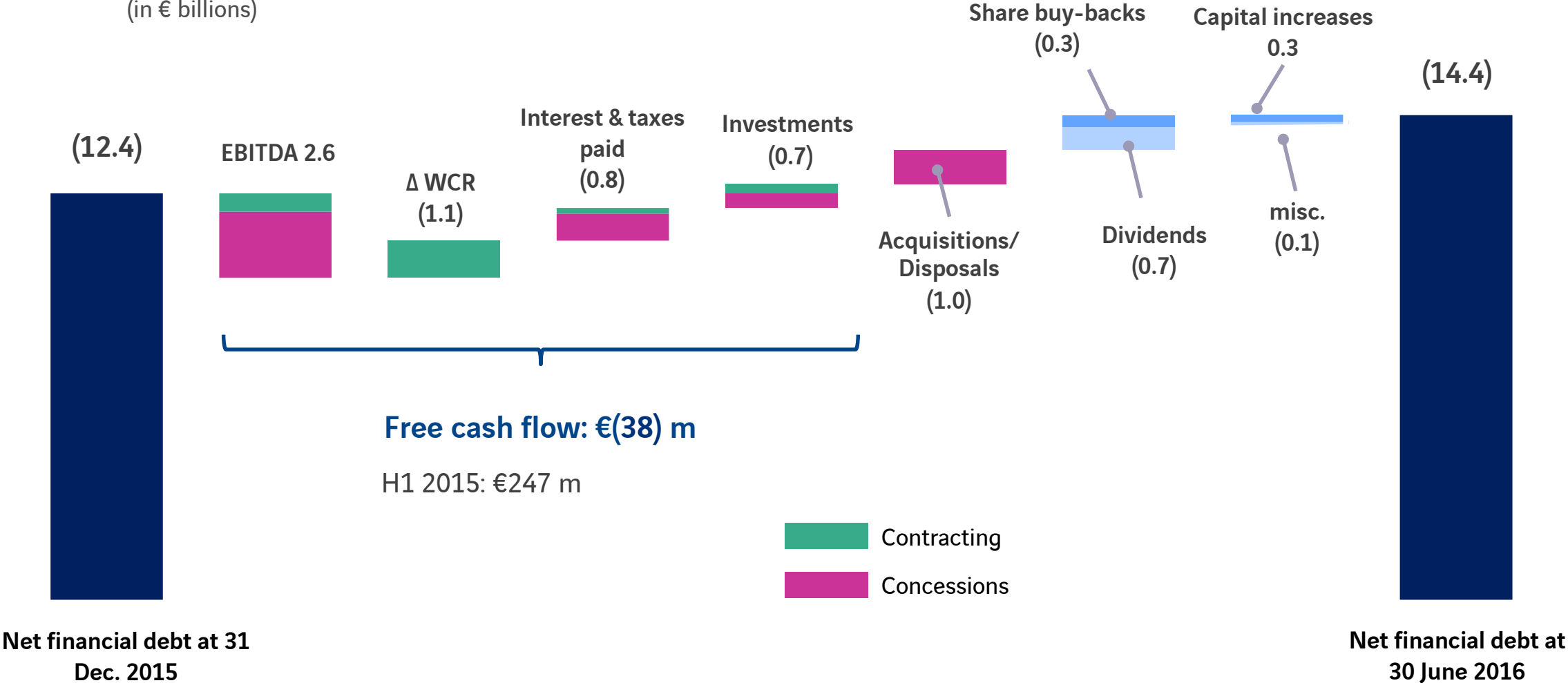
€ in millions	1H 2016	1H 2015	FY 2015
<b>Free cash flow (after investments)</b>	<b>(38)</b>	<b>247</b>	<b>2,995</b>
Net financial investments and other cash flows	(1,038)	(161)	(431)
<b>Cash flow before movements in share capital</b>	<b>(1,075)</b>	<b>86</b>	<b>2,564</b>
Share capital increases and other operations	321	311	(71)
Dividends	(720)	(683)	(1,044)
Share buy-backs	(348)	(466)	(688)
<b>Net cash flow for the period</b>	<b>(1,822)</b>	<b>(752)</b>	<b>760</b>
Consolidation impacts and others	(132)	158	84
<b>Change in net financial debt</b>	<b>(1,954)</b>	<b>(594)</b>	<b>845</b>

(in € millions)	30 June 2016	31 Dec. 2015	30 June 2015
Non-current assets – Concessions	28,493	27,559	27,470
Non-current assets – Contracting and other	9,025	9,121	8,983
WCR, provisions and other current assets & liabilities	(5,388)	(6,548)	(5,251)
<b>Capital employed</b>	<b>32,130</b>	<b>30,132</b>	<b>31,202</b>
Net assets from discontinued operations	197		
Equity	(15,180)	(15,256)	(14,889)
Non-current provisions and misc. long-term liabilities	(2,757)	(2,440)	(2,437)
<b>Long-term financing</b>	<b>(17,937)</b>	<b>(17,696)</b>	<b>(17,327)</b>
Gross financial debt	(17,103)	(16,557)	(17,027)
Net cash managed	2,713	4,121	3,152
<b>Net financial debt</b>	<b>(14,390)</b>	<b>(12,436)</b>	<b>(13,875)</b>

(in € millions)	30 June 2016	31 Dec. 2015	Δ 16/15	30 June 2015
Concessions	(23,884)	(23,551)	-333	(19,777)
VINCI Autoroutes	(19,643)	(20,247)	+605	(16,738)
VINCI Airports	(3,826)	(2,812)	-1,014	(2,901)
Other Concessions	(415)	(492)	+77	(138)
Contracting	(94)	1,034	-1,128	635
Holding cos & VINCI Immobilier	9,588	10,081	-493	5,267
<b>Net financial debt</b>	<b>(14,390)</b>	<b>(12,436)</b>	<b>-1,954</b>	<b>(13,875)</b>
of which gross financial debt	(17,103)	(16,557)	-545	(17,027)
of which net cash managed	2,713	4,121	-1,408	3,152

# Change in net financial debt during the first half of 2016

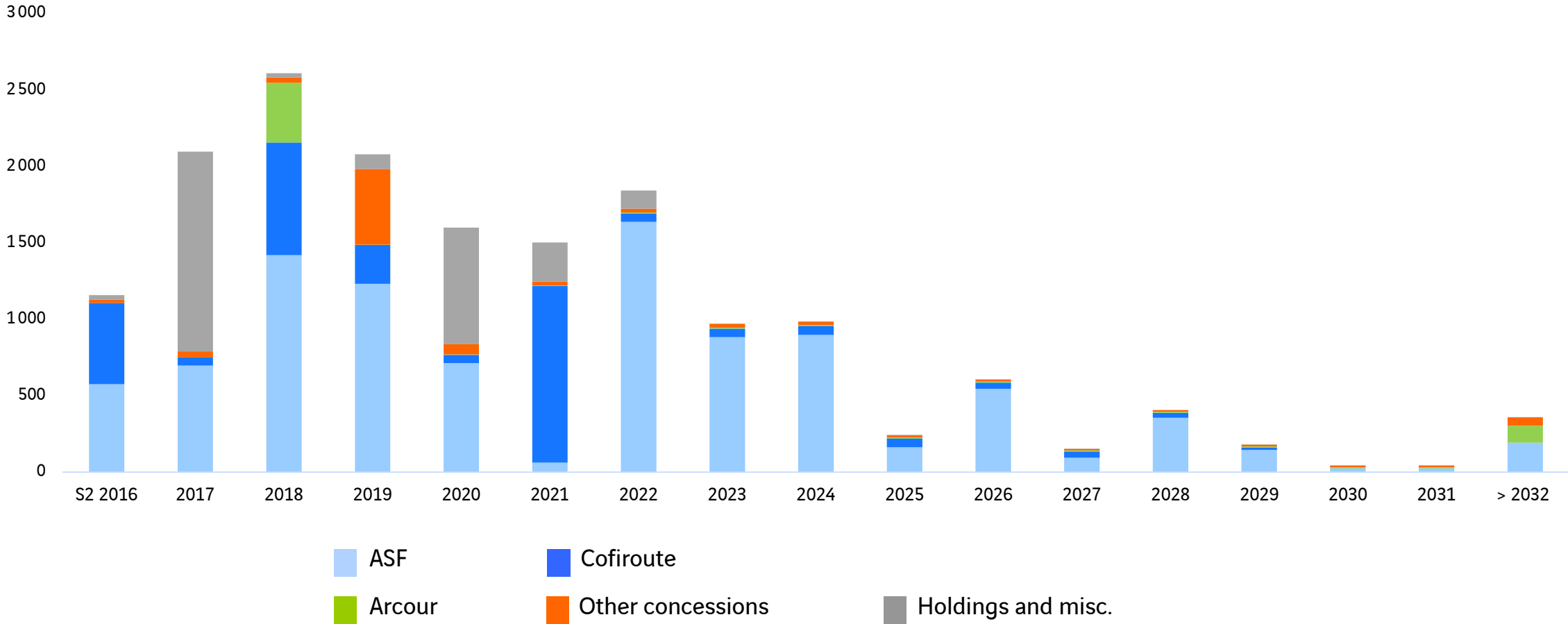
(in € billions)



■ Average maturity of gross financial debt (€17.1 bn) at end June 2016:

4.5 years (Concessions: 4.9 years)

Repayment schedule  
at end June 2016



## CONTACT

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## AGENDA

**8**

**November 2016**

Interim dividend ex-date

**10**

**November 2016**

Interim dividend payment date

**2**

**December 2016**

Investor Day VINCI Energies