

Sanford Bernstein Strategic Decisions Conference

London, 17 September 2014

VINCI at a glance



MUCEM (Marseille)

VINCI – A global leader in concessions and contracting



2013 revenue:
€40.3 bn

o/w **38 %**
outside France

2013 net result:
€2.0 bn

191 000
people

Presence in
100 countries

3 500

Business units



266 000

Work sites

Concessions

2013 revenue: **€5.6 bn**
18 300 people

Contracting

2013 revenue: **€34.6 bn**
171 700 people

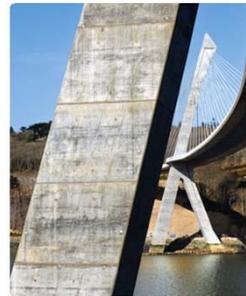
VINCI
Autoroutes



VINCI
Concessions



VINCI
Energies



Eurovia



VINCI
Construction



VINCI
Immobilier



2013 revenue:

€4.6 bn

€1.0 bn

€9.2 bn

€8.6 bn

€16.8 bn

€0,8 bn

Headcount:

7 600

10 600

62 600

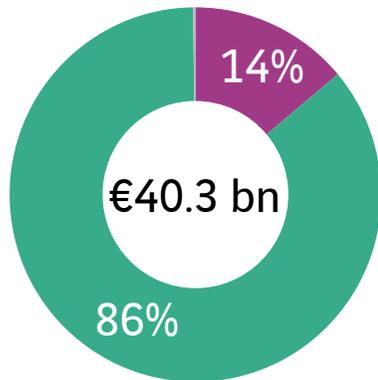
40 200

68 900

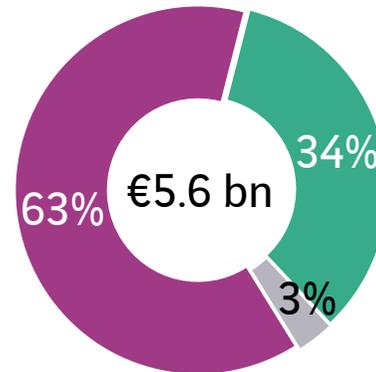
400

Breakdown of main financial indicators by activity

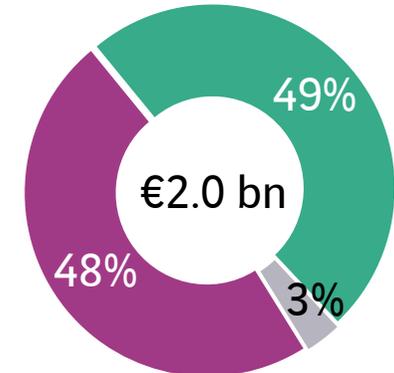
Revenue



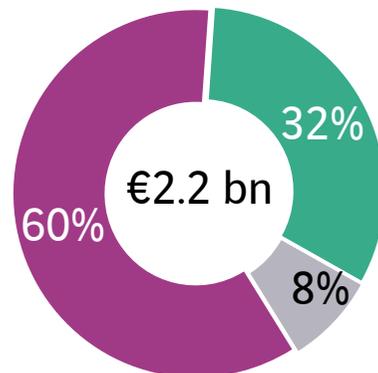
EBITDA



Net result



Free cash flow



Capital employed



Contracting



Concessions

(2013 figures)



Holdcos & VINCI Immobilier

2014 first half highlights



Berjaya Central Park (Kuala Lumpur)

2014 first half: a solid economic performance on a global scale



Group revenue

+0.7 %

like-for-like

Group EBIT margin expansion

+40 bp

Group net income

+77%

ex-non-recurring items: stable

Order book at 30 June

€29.6 bn

stable vs. 31 Dec. 2013

Interim dividend to be paid 13 November 2014

€1.00

per share

of which €0.45 exceptional

EBIT: Operating result from ordinary activities

Bp: basis points

Traffic growth back on track for both LV and HV

H1 2014:

Revenue **€2.2 bn**

EBITDA margin **70.1%**  +30 bp

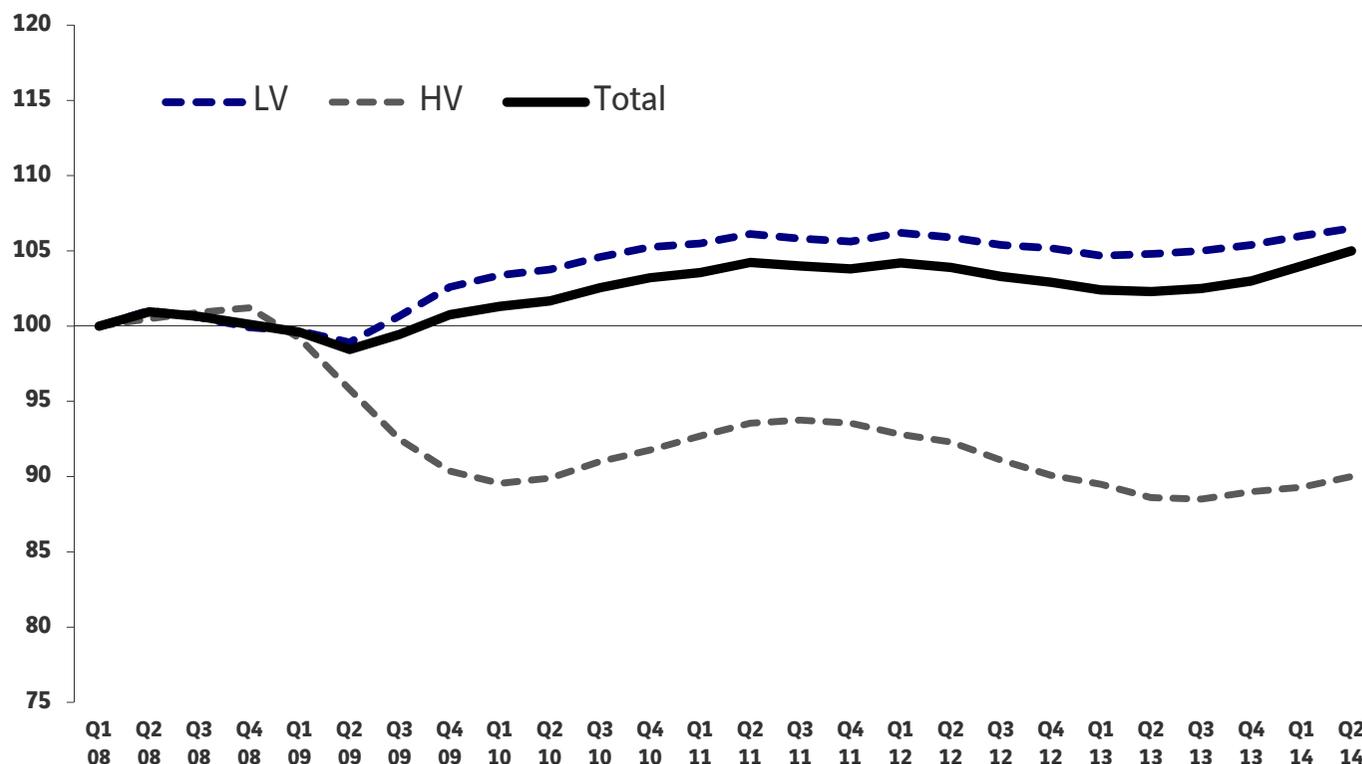
Traffic: **+2.8%**

➔ Light vehicles: **+2.9%**

➔ Heavy vehicles: **+2.0%**

Toll revenue: **+4.0%**

Change in total traffic over 12 trailing months (number of km travelled)



A high-margin growth driver

H1 2014:

Revenue **€0.3 bn**

EBITDA margin **44.0%**  +30 bp

Passenger traffic: **+8.9%** yoy

- ➔ Portugal (ANA): **+9.6%**
Lisbon: **+12.1%**
- ➔ Cambodia: **+10.4%**
- ➔ France: **+3.8%**

Passenger traffic
(H1 2014):

21.6 mpax

Aircraft
movements:

+5.6%

Non aeronautical
revenue (ANA):

+16.8%

New line openings
(ANA):

> 60

Opening of 75% of VINCI Park's capital finalised on 4 June 2014

New ownership structure for VINCI Park:

ARDIAN


CRÉDIT AGRICOLE ASSURANCES
 — Le bon sens a de l'avenir —



Management

37.4%

37.4%

24.9%

0.3%

✓ Enterprise value:

€ 1.96 bn

✓ Capital gain (net):

€ 0.69 bn

✓ Reduction of VINCI net debt:

€ 1.68 bn

Exploiting leader positions to maintain high level of profitability

H1 2014:

Revenue **€4.4 bn**

France **€2.6 bn**

International **€1.7 bn**

EBIT margin

5.4%


+10 bp

- **Activity: -2.1% (lfl)**
 - France: slightly down - varies according to region
 - International: growth in Indonesia, the Netherlands, Poland, Switzerland; slight decline in Germany; Southern Europe still struggling
 - Stability in **Industry** and **Facilities Management**
 - Slight decline in **Infrastructure** and **Com'l Buildings**
- **Margin resilient:** restructuring completed & more selectivity at VINCI Facilities
- **Order intake:** stable
- **M&A activity:** acquisition of IMTECH ICT agreed in August 2014



Public lighting installation, Marseille (France)

H1 2014: stable performance in France / International still growing

H1 2014:

Revenue **€3.6 bn**France **€2.3 bn**International **€1.3 bn**

EBIT margin*

-1.2%
+110 bp

- **Activity: +2.2% (IfI)**
 - France: stable thanks to good weather; rail laying benefitting from SEA & LGV Est
 - Germany: increased selectivity of order intake
 - UK: benefitting from ramp-up of maintenance contracts
 - Eastern Europe: up 19%
 - North America: US up > 20%, slow in Quebec
- **Margin improved:** successful restructuring in Poland and Germany in 2013
- **Order intake:** slowdown in France in 2Q post muni elections, up outside France
- **M&A activity:** targeting Americas



Tramway, Toulouse (France)

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

Activity benefitting from expanding global footprint

H1 2014:

Revenue **€7.6 bn**

France **€4.3 bn**

International **€3.3 bn**

EBIT margin

2.7%


-110 bp

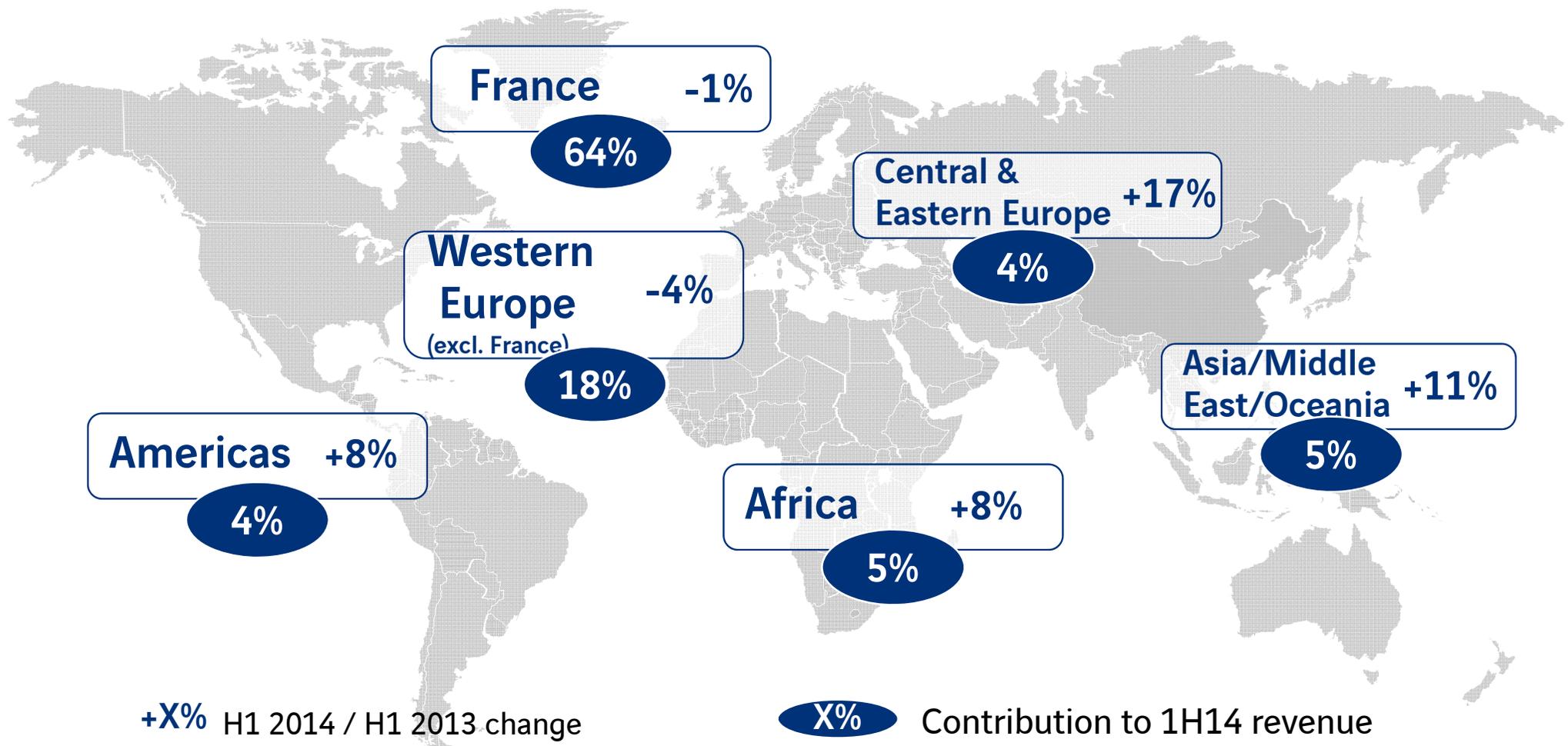
- **Activity: +0.4% (IfI)**
 - France: stable as **Building** activity offsets declines in **civil/hydraulic engineering**, strong activity at SEA
 - Sogea Satom (Africa): up 13%
 - VCGP: up 22%
 - UK: down
- **Margin:** impacted by temporary difficulties in the UK
- **Order intake:** stable in France, down abroad
- **M&A Activity:** targeting markets outside Europe



East End Crossing – Ohio River Bridges (USA)

1st half 2014 revenue* by geographical area

Stable in France, Western Europe down, growth everywhere else



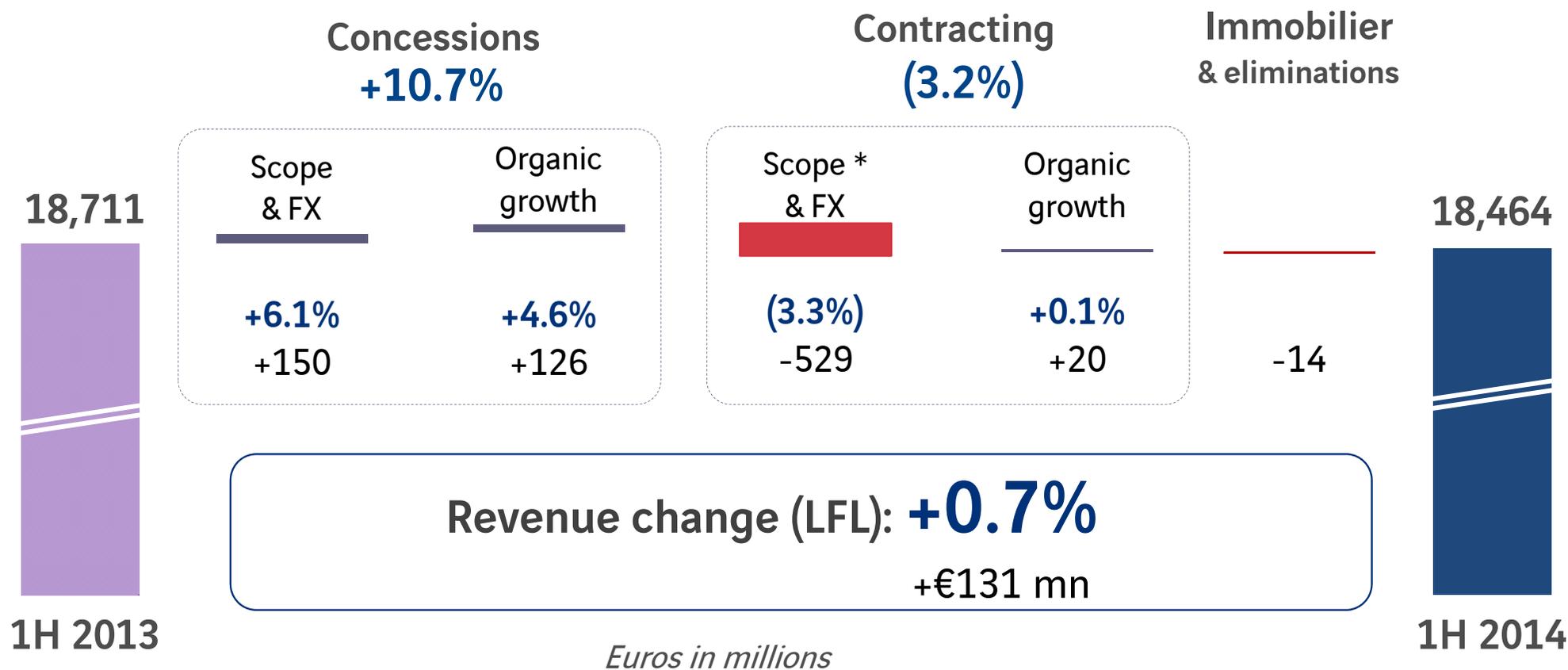
* At constant exchange rates and excluding changes in scope of consolidation.

2014 first half financial data



Aeroporto de Porto (Portugal)

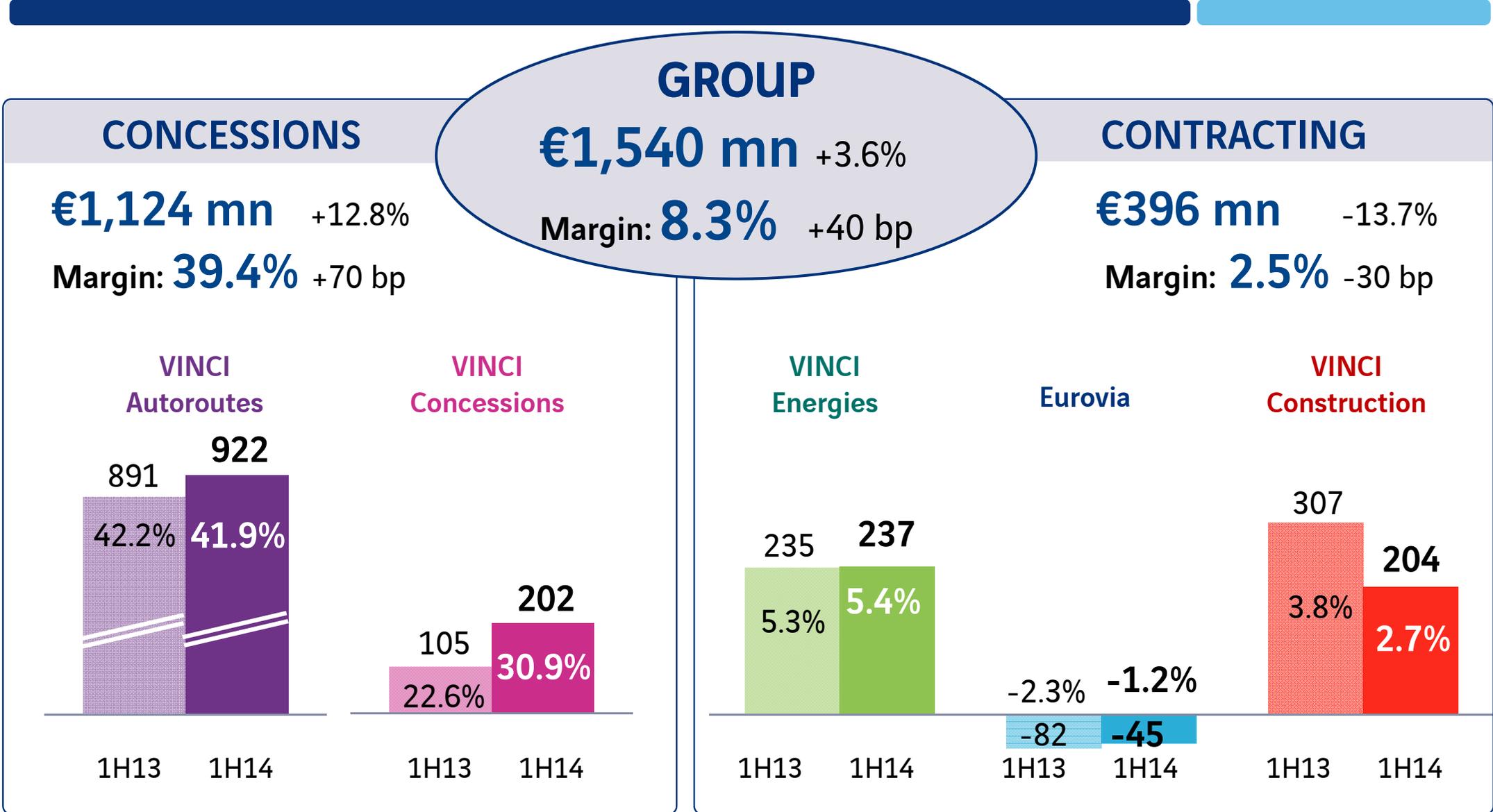
2014 first half consolidated revenue



Change 14/13	Organic growth	Scope	FX	Revenue change
Concessions	+4.6%	+6.2%	(0.2%)	+10.7%
Contracting	+0.1%	(2.6%)	(0.7%)	(3.2%)
Group total	+0.7%	(1.4%)	(0.6%)	(1.3%)

* Mostly deconsolidation of CFE: -€473 mn

Operating income from ordinary activities (EBIT)

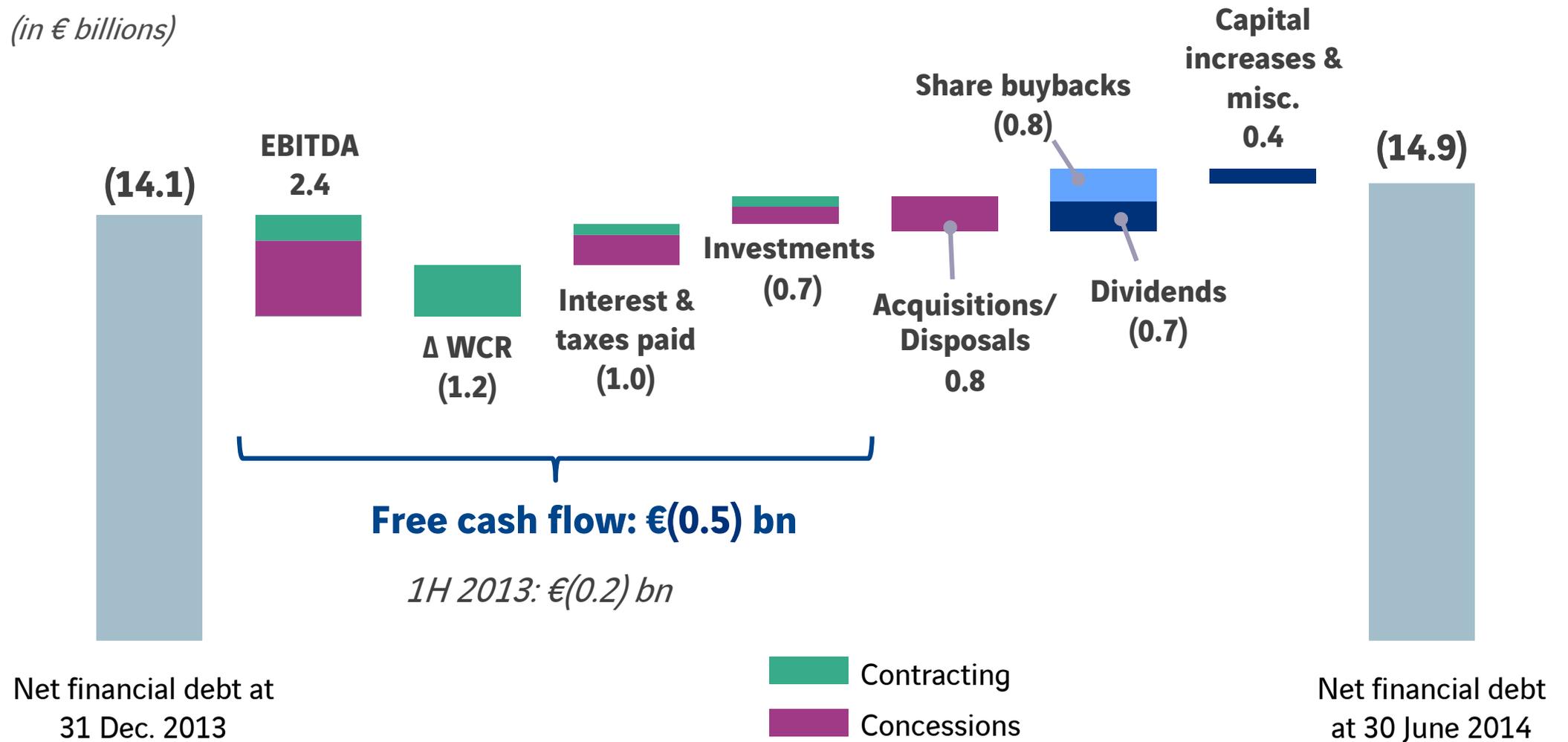


(in € millions and as % of revenue)

Change in net financial debt during the first half of 2014



(in € billions)



Optimise average gross financial debt maturity

2014-2020 maturity schedule (in € bn).



5.6 years: average gross financial debt maturity at 30 June 2014

Maintain high level of liquidity

€6.0 bn unused bank credit lines maturing May 2019

Anti-dilution strategy

€423 mn

net share buybacks in 1H 2014 (5.2 mn shares)

Treasury stock : **56.6 mn** shares as at 30 June 2014

Decision to **cancel 23 mn shares** (3.77% of capital)

Optimise financing cost

- Reduction in gross debt cost:

3.39% → **3.31%**
 at 31 Dec. 2013 at 30 Jun. 2014

- March 2014: S&P raises credit rating to **A- Outlook Stable**
- April 2014: Moody's confirms credit rating at **Baa1 Outlook Stable**

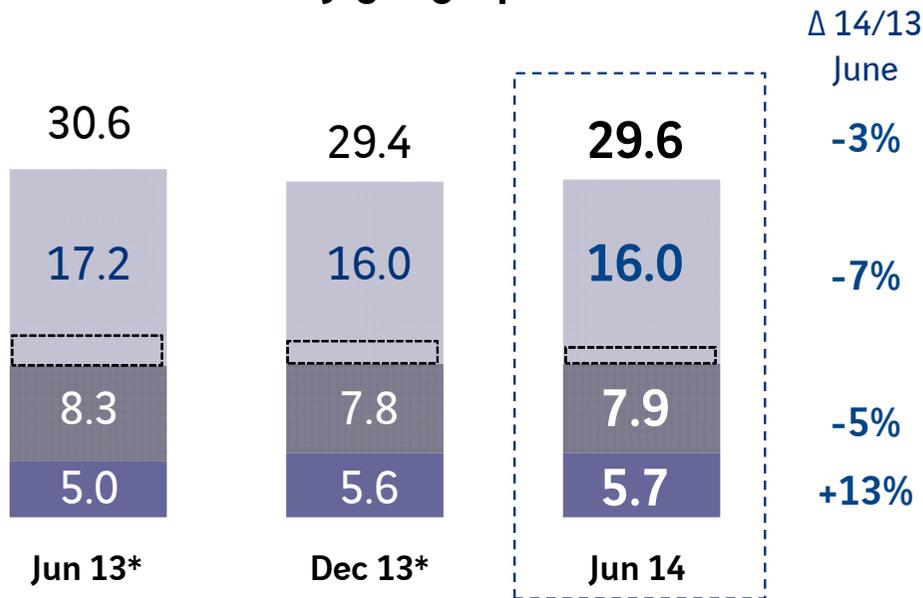
Outlook and strategy



Order book renewed during the 1st half of 2014

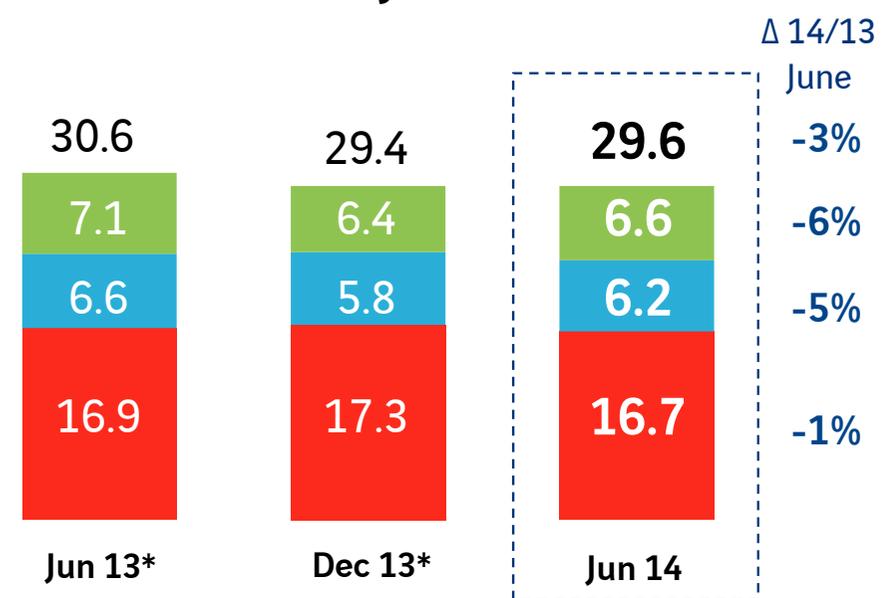
Good visibility over remaining 2014 activity
Trend less favorable in France since municipal elections (March 2014)

Breakdown by geographical area



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

Breakdown by business line



VINCI Energies
 Eurovia
 VINCI Construction

* Excluding CFE, deconsolidated dec. 2013

Revenue: slight decline (on a like-for-like basis)

Concessions

- VINCI Autoroutes: expected FY traffic ~ 2%
- VINCI Airports: FY traffic expected to grow > 5%

Contracting

- France: decrease in public orders since municipal elections ; residential market still slow
- International: possible slowdown in the 2nd half, primarily due to lag between start/finish of large projects, however underlying trends remain sound especially outside Europe

Earnings: increase

Operating margin

- EBIT margin expected to increase at Group level
 - Improvement in concessions
 - Contracting EBIT margin impacted by difficulties encountered in the UK

Net income

- Strong increase thanks to the VINCI Park transaction capital gain

2014 interim dividend

Interim dividend (all-cash) per share:

€1.00

Of which exceptional:

€0.45

- Ex-date: 11 November 2014
- Payment date: 13 November 2014

VINCI's priorities for sustainable, profitable growth

Expand VINCI Airports

- ✓ Take advantage of worldwide air traffic growth
- ✓ Seek out greenfield and brownfield opportunities

Expand the Group worldwide

- ✓ Look for long term growth outside of Europe
- ✓ Build on local knowledge & presence

Extract more value from our current positions

- ✓ Complete motorway stimulus plan
- ✓ Reinforce management & operational discipline at low performing business units

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



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