



2016 full year results

8 February 2017



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

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

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

2016 highlights

Xavier Huillard, Chairman and CEO



Buoying toll road traffic



Strong airport passenger traffic growth



Recovery of contracting EBIT margins



Strong Free Cash Flow generation



Dynamic international expansion through recent acquisitions and new contracts

2016 Group key figures

	2016	Vs. FY 2015
Revenue	€38.1 bn	(1.2%)
EBIT	€4.2 bn	+11.1%
<i>EBIT/Revenue</i>	<i>11.0%</i>	<i>+120 bp</i>
Net income	€2.4 bn *	+16.2%*
EBITDA	€6.0 bn	+5.3%
Free Cash Flow	€2.9 bn	stable
Net financial debt as of 31.12.16	€(13.9) bn	€(1.5) bn

* Excluding non recurring changes in deferred taxes.

Including non recurring changes in deferred taxes, the group net income was €2.5 bn (+22.5% variation)



Traffic (y o y change)

Intercity network

Light vehicles

Heavy vehicles

2016/ 2015

+3.2%

+3.1%

+4.1%

2015/ 2014

+3.0%

+2.9%

+3.3%

Revenue

Δ 2016/2015

€5.1 bn

+4.9%

EBITDA

Δ 2016/2015

€3.7 bn

+5.3%

EBITDA/Revenue

Δ 2016/2015

72.6%

+30 bp

2016 Highlights

- Launch of the Motorway Stimulus Plan works, following the agreement with the grantor in 2015
- A355 concession contract (Strasbourg bypass) signed in January 2016 for 54 years
- VINCI Autoroutes named preferred bidder for the A45 Lyon-Saint Etienne motorway concession.
- New investment plan of €432 millions signed in January 2017



Lyon Saint-Exupéry Airport, France

Passenger traffic (y o y change)	FY 2016 / FY 2015	FY 2015 / FY 2014
Portugal	+14.2%	+11.0%
France (incl. ADL)	+8.3%	+12.5%
Cambodia	+8.6%	+13.0%
Dominican Republic	+5.6%	+7.1%
Total fully consolidated subsidiaries	+11.7%	+11.4%
Chile (40%)	+11.3%	+7.2%
Japan (40%)	+6.3%	+9.0%
Total passengers managed by VINCI Airports *	+10.0%	+9.2%

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

Revenue

Δ 2016/2015

€**1.1** bn
+28.6%

EBITDA

Δ 2016/2015

€**0.6** bn
+36.8%

EBITDA/ Revenue

Δ 2016/2015

53.3%
+310 bp

Passenger traffic*

Δ 2016/2015

132.3m pax
+10.0%

2016 Highlights

- Finalisation of Santiago (Chile) and Kansai (Japan) financing
- Acquisition of Aerodom (Dominican Republic)
 - ✓ Full-year 2016 estimates: Revenue: €140 m; EBITDA/Revenue: 71%
- Privatisation of 60% of the Lyon Airports (ADL), won in a consortium with Caisse des Dépôts and Crédit Agricole Assurances.
 - ✓ A 31-year concession
 - ✓ Full-year 2016 estimates: Revenue: €175 m; EBITDA/Revenue: 30%

VINCI Highways major developments in 2016



LAMSAC toll road in Lima, Peru

- Acquisition of **LAMSAC**, concessionaire of the Linea Amarilla highway in Lima, Peru, and PEX, which operates the associated electronic toll collection system.
- 33-year concession of a 25km-toll road around the center of Lima, including 9km under construction.
- Financial closing in December 2016
- Full-year 2016 estimates:
 - ✓ Traffic: 139,300 vehicles/day; Revenue: €79 m



Bogota-Girardot project, Colombia

- **Bogota-Girardot** concession project in Colombia, in partnership with Constructora Concreto (50%)
- Operation of an existing 141 km toll road concession and construction of a 65km 3rd lane.
- 30-year concession
- Financial closing expected in H1 2017

Note: Full disposal of remaining shareholdings in Indigo (ex-VINCI Park), Coentunnel (Netherlands) and Liefkenshoek (Belgium) in 2016



First high-speed test train on the SEA (Sud-Europe Atlantique) HSL (high-speed line) between Tours and Bordeaux

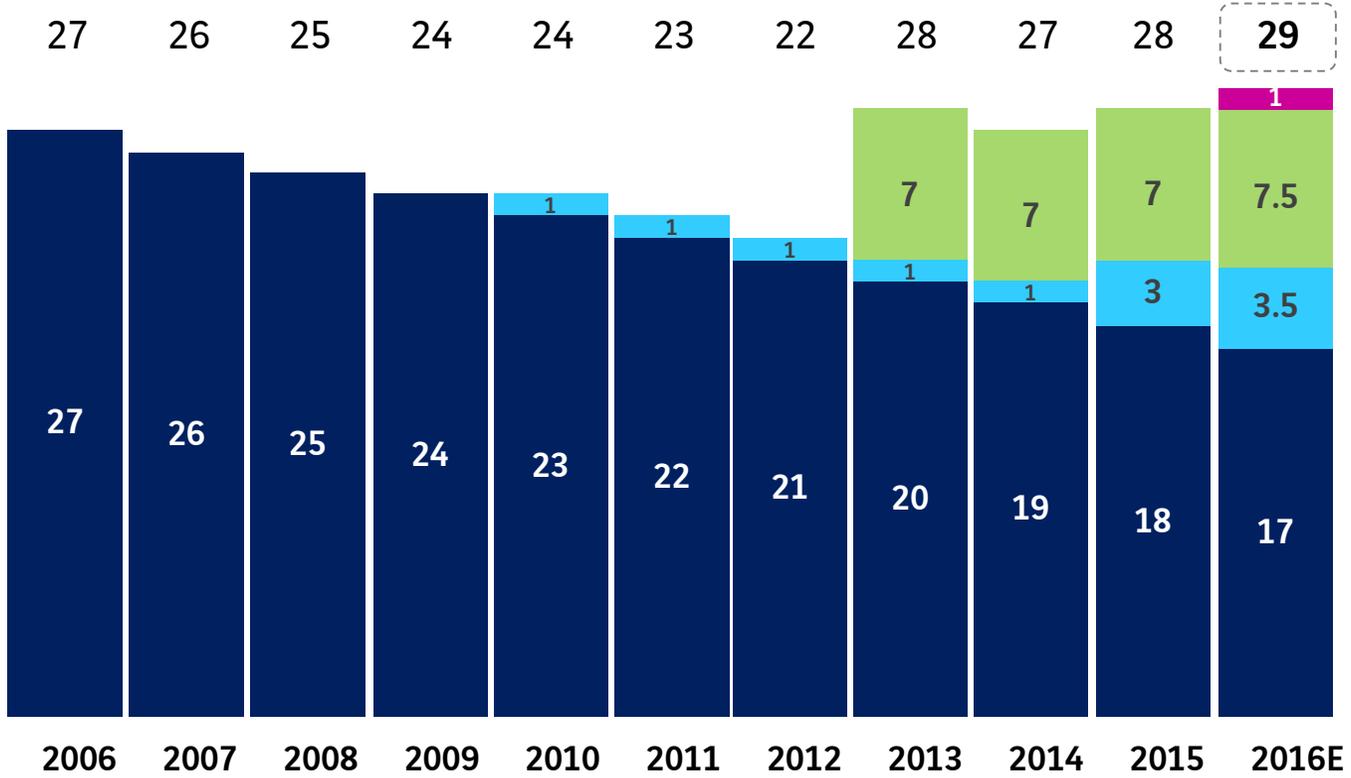
SEA construction project reached 97% completion as of December 2016

- The first high-speed test train travelled on the tracks of the central section of the SEA HSL on 25 July 2016 (302 km)
- Entry into service expected one month ahead of initial schedule on the 2 July 2017
- The trip between Paris and Bordeaux will take only two hours and five minutes (versus around three hours at present)
- An average of 18.5 daily direct trains has been agreed upon with the SNCF
- All Group's expertise have been employed on this more than €6 bn construction project, since 2011

Extension of the maturity of the concessions portfolio



Remaining life⁽¹⁾ of the portfolio (number of years)

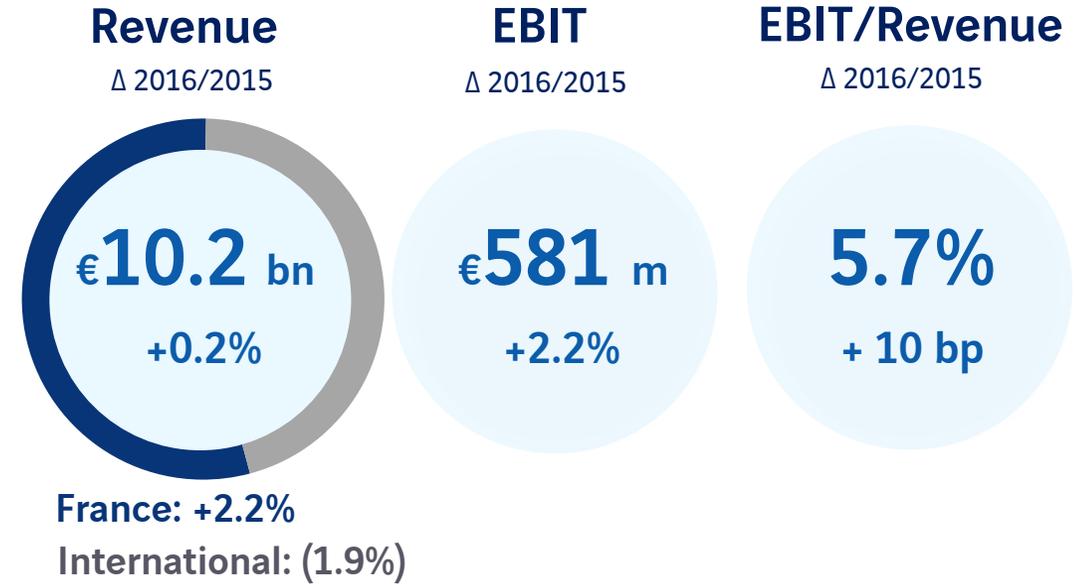


- Extensions due to VINCI Highways development⁽²⁾
- Extensions due to VINCI Airports development
- Extensions due to VINCI Autoroutes development⁽³⁾ and stimulus packages
- Remaining life⁽¹⁾ of the 2006 portfolio, mainly driven by ASF

(1) Average number of years from 31.12 of the specified year until concession end, weighted by the average expected yearly net result (VINCI share) on the same period (excluding VINCI Park and ADP). 2016E: preliminary analysis as of 11.2016, including LAMSAC, ADL and Bogota-Girardot.
 (2) Mainly due to LAMSAC and Bogota-Girardot but also to cumulated impact of 23 projects won before 2016.
 (3) Including A355 in 2016



VINCI Energies is the first provider in Europe to enable live application of smart safety helmets for digital data management and machine park control



2016 Highlights

- Acquisition of J&P Richardson, Australian specialist in electrical contracting works
- Acquisition of Novabase*, Portuguese leader in ICT and managed services
- Revenue growth in ICT and Industry compensated a slight decline in Services and Infrastructure

* Closed in January 2017



Eurovia wins the contract to renovate and widen the I-85 motorway in Spartanburg and Cherokee Counties, South Carolina (United States)

Revenue

Δ 2016/2015



France: (4.3 %)

International: (3.5 %)

EBIT

Δ 2016/2015



EBIT/Revenue

Δ 2016/2015



2016 Highlights

- Acquisition of Rail Cantech (Canada) and 50% minority interest buy-out in Bitumix CVV (Chile).
- Good resilience in France and profitability improvement outside France
- Good growth outlook in rail works



VINCI delivers the “Ohio river bridges – East End crossing” project in Indiana (USA)

Revenue

Δ 2016/2015



France: (4.8%)
International: (6.5%)

EBIT

Δ 2016/2015



EBIT/Revenue

Δ 2016/2015



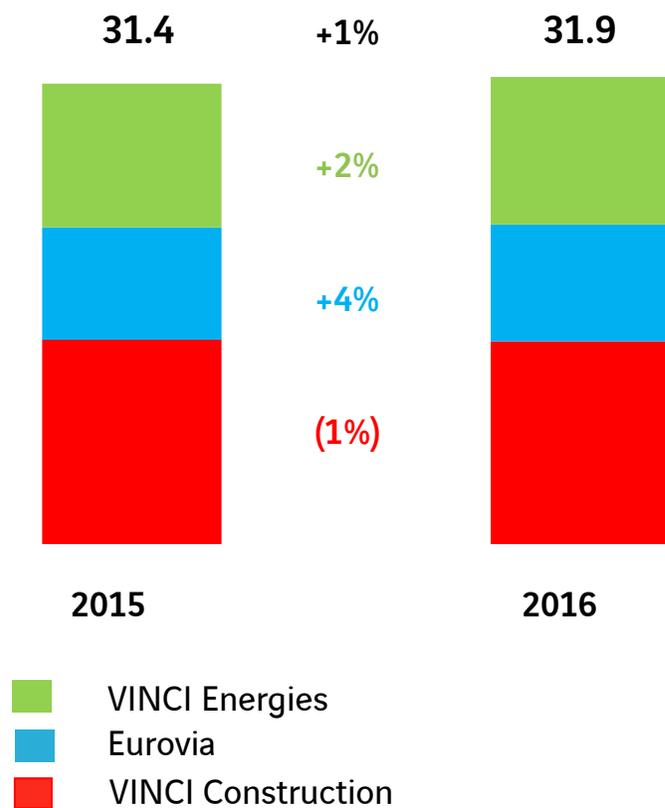
2016 Highlights

- Stabilisation of the activity in France
- Revenue decline outside France, in the oil- and commodity-producing countries.
- Profitability at VINCI PLC (UK) restored in 2016

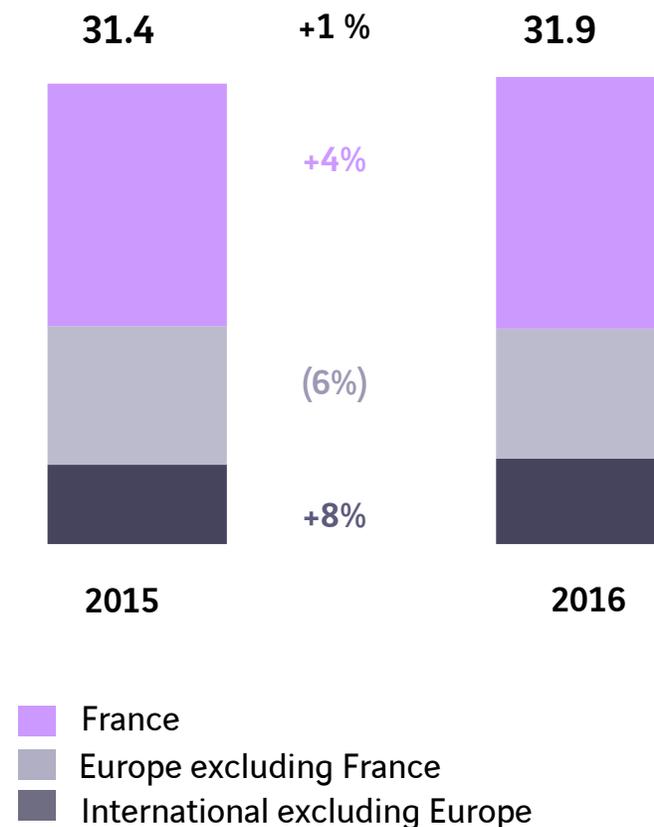
Contracting Order Intake in 2016

Order intake up by 1 % in 2016

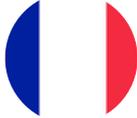
Breakdown by business lines (in € bn)



Breakdown by geographical area (in € bn)



2016 major contracts awarded

VINCI Construction, VINCI Concessions		Strasbourg bypass, A 355 motorway (24 km)
VINCI Construction		CNIT-La Défense underground train station and adjacent tunnels
Eurovia		SNCF Réseau national railway network renovation programme
VINCI Energies		Design / build contract for very high speed optical fibre infrastructure in the Moselle (French department)
Eurovia		Multi-year maintenance contract in Wiltshire and Swindon
VINCI Construction		Trans-Adriatic Pipeline project
Eurovia		Upgrade and modernization of the I-85 motorway in South-Carolina
VINCI Construction, VINCI Concessions		Bogota-Girardot third lane
VINCI Construction		Cairo Metro
VINCI Construction		Extension of the Kingston port
VINCI Construction		Extension of Hong Kong International Airport



Elysée Wallace residential homes, Puteaux, France

Managed revenue*

Δ 2016/2015



Consolidated revenue

Δ 2016/2015



Housing units sold

Δ 2016/2015



Residential real estate: +21%

Non-Residential real estate: (14%)

EBIT

Δ 2016/2015



EBIT/Revenue

Δ 2016/2015

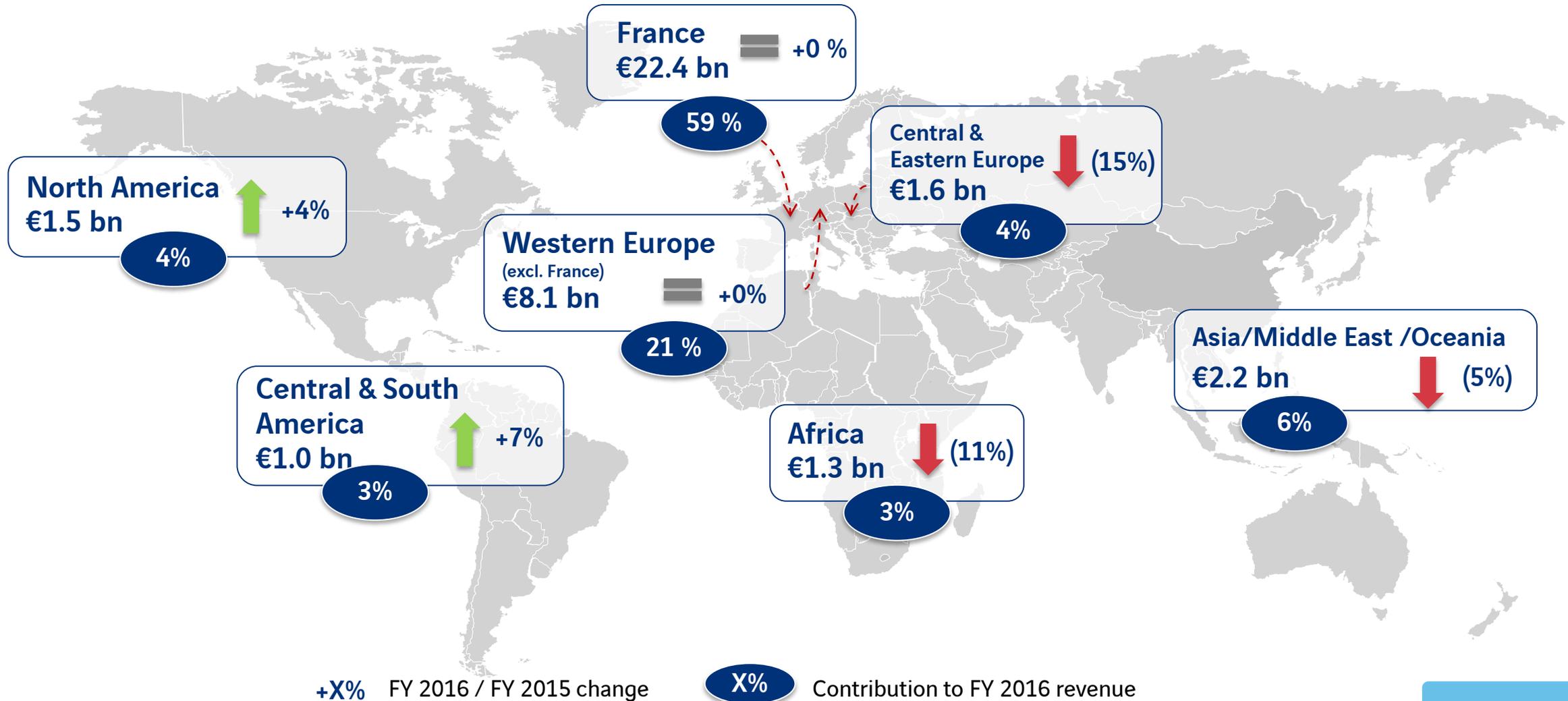


* Excluding implementation of IFRS 11 and integrating VINCI Immobilier's share in co-development operations

** Excluding 2015 non-recurring items

2016 revenue by geographical area

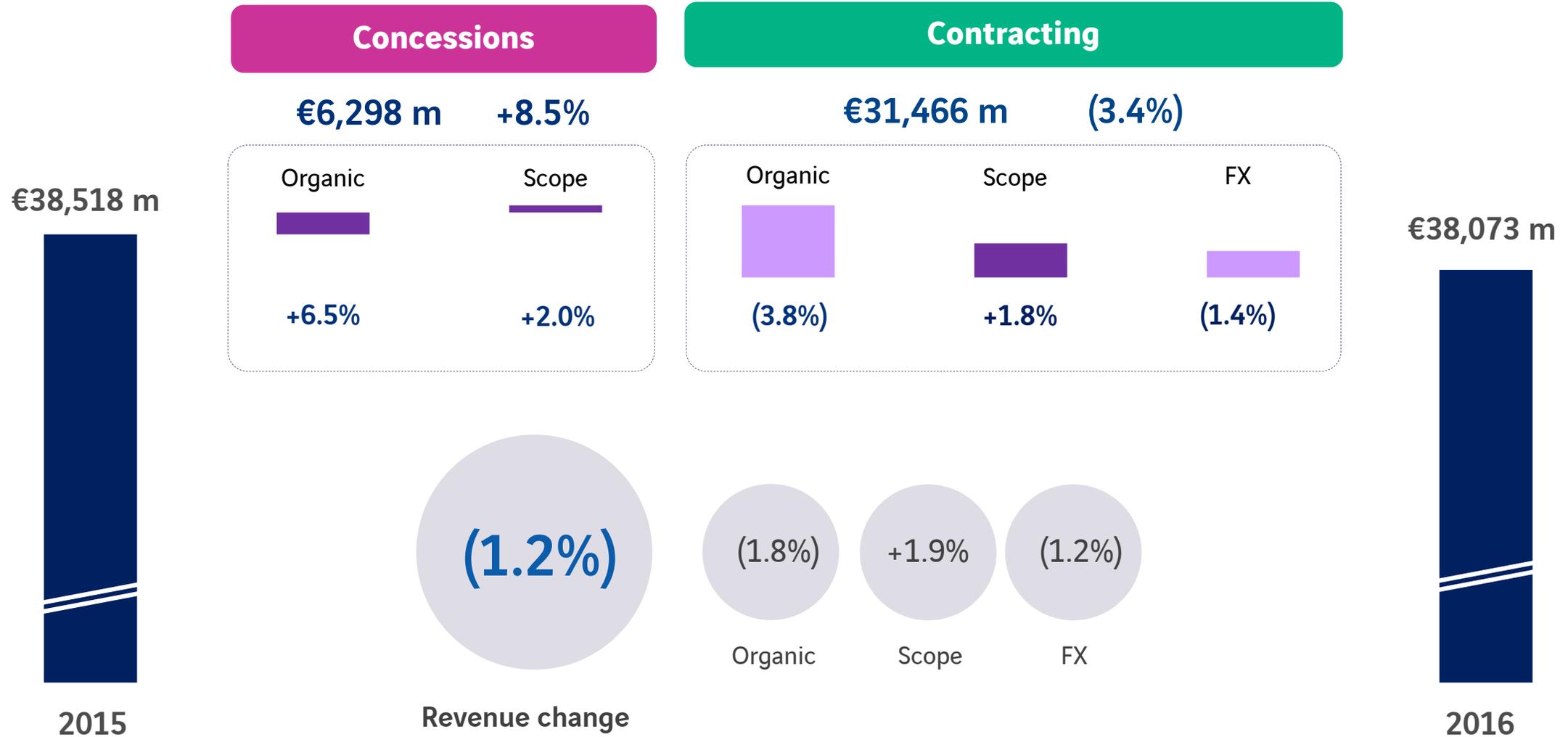
41 % of 2016 revenue generated outside France



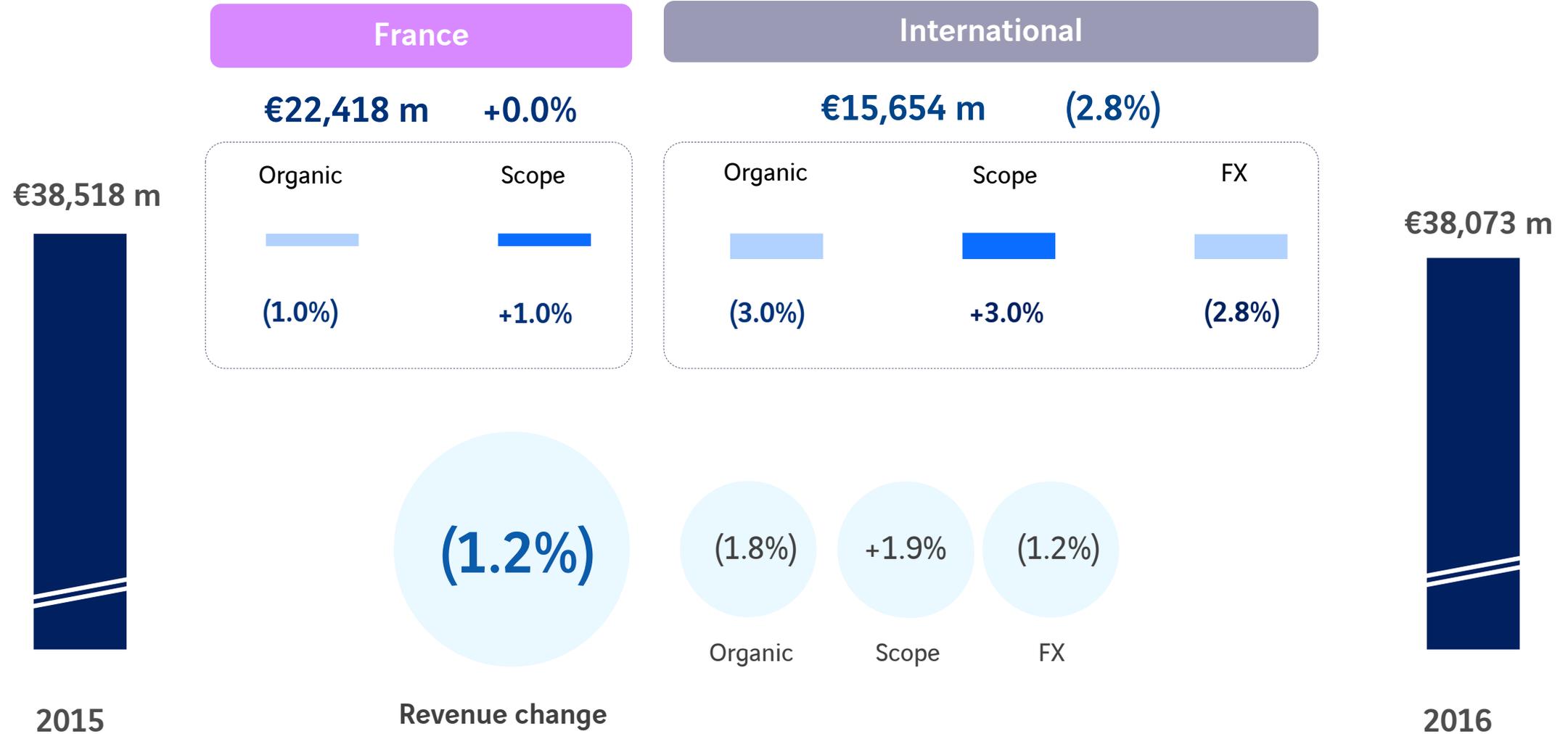
2016 financial data

Christian Labeyrie, Executive Vice-President and CFO

2016 consolidated revenue evolution by division



2016 consolidated revenue evolution by geographical area



Operating income from ordinary activities (EBIT)

Concessions

Concessions EBIT: **€2,953 m** +14.7%

Concessions EBIT/Revenue: **46.9%** +250 bp

Contracting

Contracting EBIT: **€1,153 m** +4.8%

Contracting EBIT/Revenue: **3.7%** +30 bp

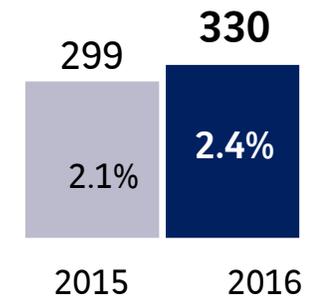
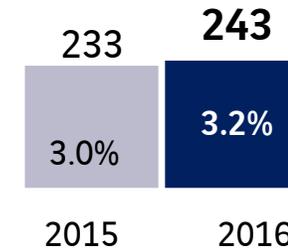
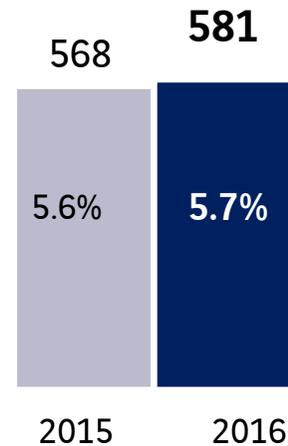
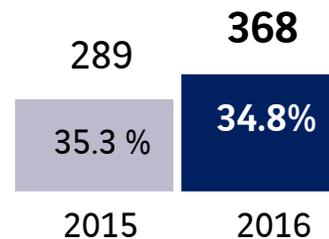
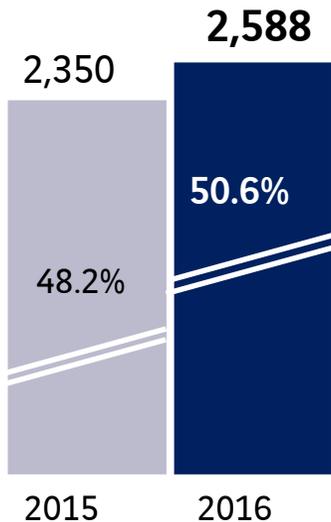
VINCI
Autoroutes

VINCI
Airports

VINCI
Energies

Eurovia

VINCI
Construction



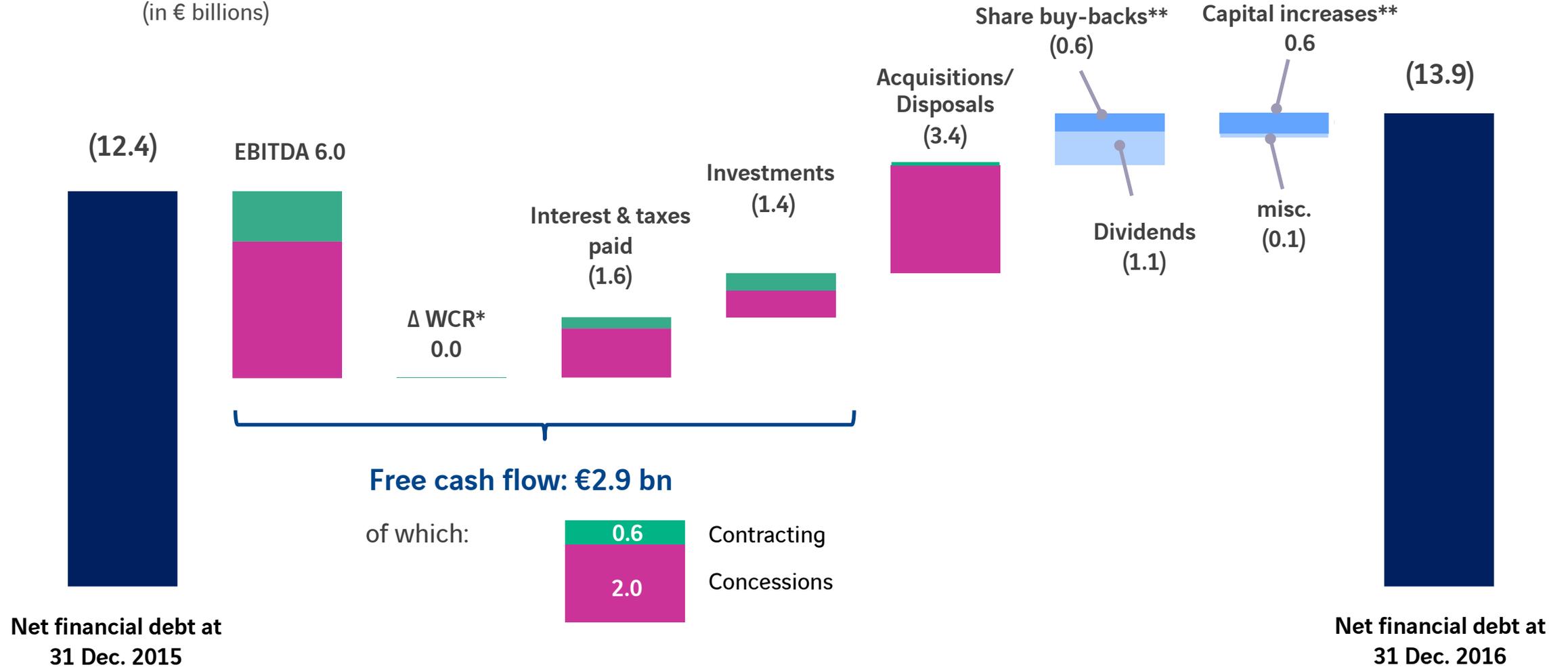
Income statement

(in € millions)	2016	2015	Δ 2016/2015
Operating income from ordinary activities (EBIT)	4,174	3,758	+11.1%
% of revenue	11.0%	9.8%	
- share-based payment expense (IFRS 2)	(118)	(95)	
- profit/loss of equity-accounted cos. & other	111	125	
Recurring operating income	4,167	3,788	+10.0%
Non-recurring operating items	(49)	(73)	
Operating income	4,118	3,715	+10.9%
Financial income/(expense)	(561)	(581)	
Income tax	(1,013)	(1,055)	
of which non-recurring changes in deferred taxes	129		
Effective income tax rate*	32.7%	34.6%	
Non-controlling interests	(39)	(34)	
Net income attributable to owners of the parent	2,505	2,046	+22.5%
Net income attributable to owners of the parent*	2,376	2,046	+16.2%
Earnings per share* (in €)	4.24	3.66	+15.8%

* Excluding non recurring changes in deferred taxes

Change in net financial debt during 2016

(in € billions)



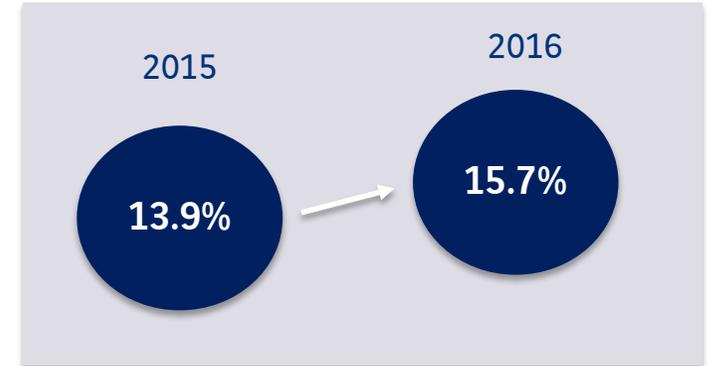
* WCR: Working Capital Requirements

** 8.7 m share buy-backs in 2016 (€562 m) and 8.9 m shares created in 2016 (€440 m)

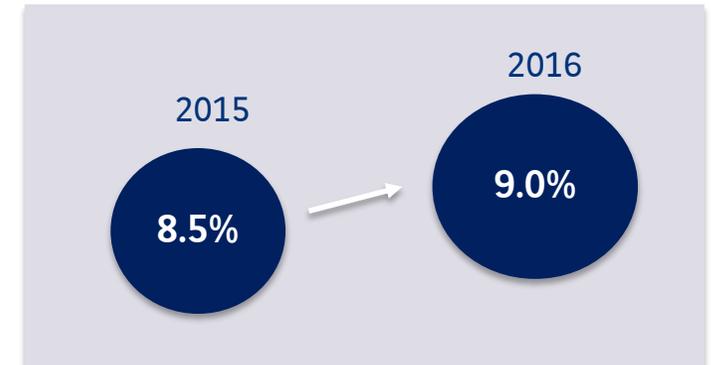
Consolidated balance sheet

(in € millions)	31 Dec. 2016	31 Dec. 2015
Non-current assets – concessions	30,992	27,559
Non-current assets – contracting and other	9,333	9,121
WCR, provisions and other current assets & liabilities	(6,742)	(6,548)
Capital employed	33,583	30,132
Equity	(17,006)	(15,256)
Non-current provisions and misc. long-term liabilities	(2,638)	(2,440)
Long-term financing	(19,644)	(17,696)
Gross financial debt	(18,067)	(16,557)
Net cash managed	4,129	4,121
Net financial debt	(13,939)	(12,436)
Net cash managed	4,129	4,121
Unused bank facilities	6,000	6,000
Total Group liquidity	10,129	10,121

Return on equity (ROE) *



Return on capital employed (ROCE) **



* ROE : Net income for the current period attributable to owners of the parent, 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.

Corporate Financing

In 2016 :

€1.3 bn successful placement of **Cofiroute** bond
(2 equal tranches of 8.5- and 12-year maturity with
respectively 0.375% and 0.75% coupon)

€500 m successful placement of **ASF** 10-year bond
(annual coupon of 1%)

€390 m new EIB loan at **ASF**

In 2017 :

€1.0 bn successful placement of **ASF** 10-year bond
(annual coupon of 1.25%)

Project Financing

In 2016

Santiago Airport, Chile **€0.5 bn**

Kansai Airports, Japan **€1.4 bn**

Lyon Airports, France **€0.4 bn**

In 2017

Aerodom, Dominican Republic **€0.5 bn**

Credit rating

A3/P1

Moody's

Upgraded in May 2016

Outlook stable

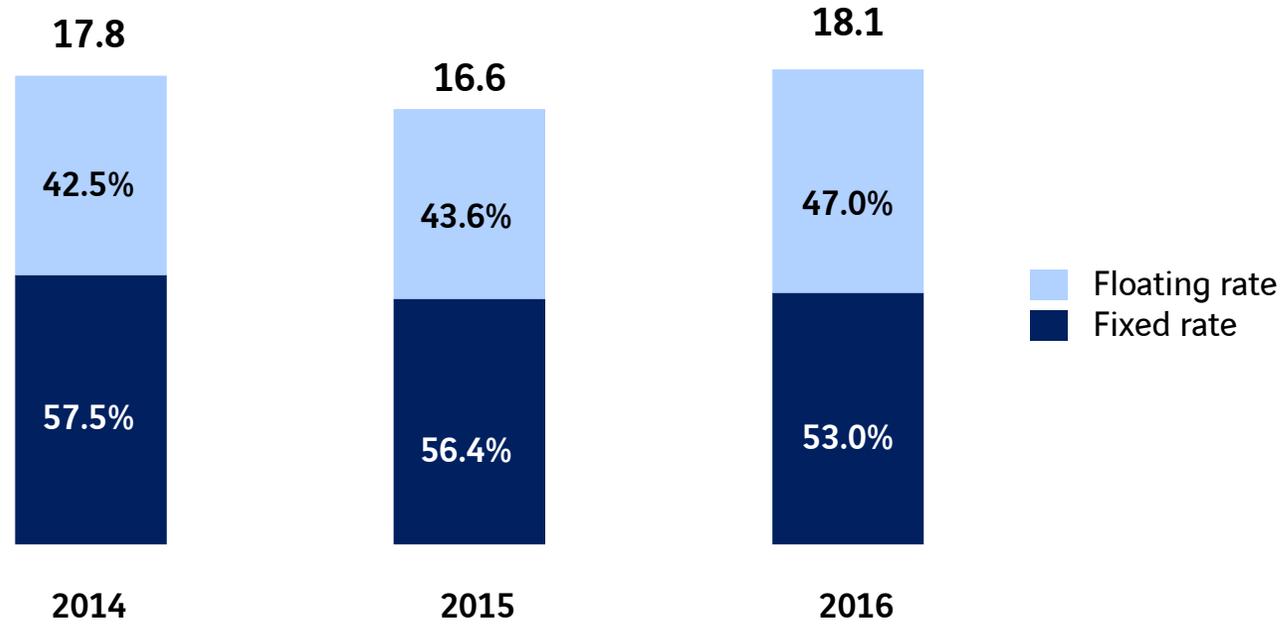
A-/A2

S&P

Confirmed in September 2016

Gross financial debt evolution over the last 3 years

Evolution of the gross financial debt in million euros



Evolution of the average maturity of the gross financial debt



Evolution of the gross financial debt cost (average rate)



Outlook and strategy

Xavier Huillard, Chairman and CEO

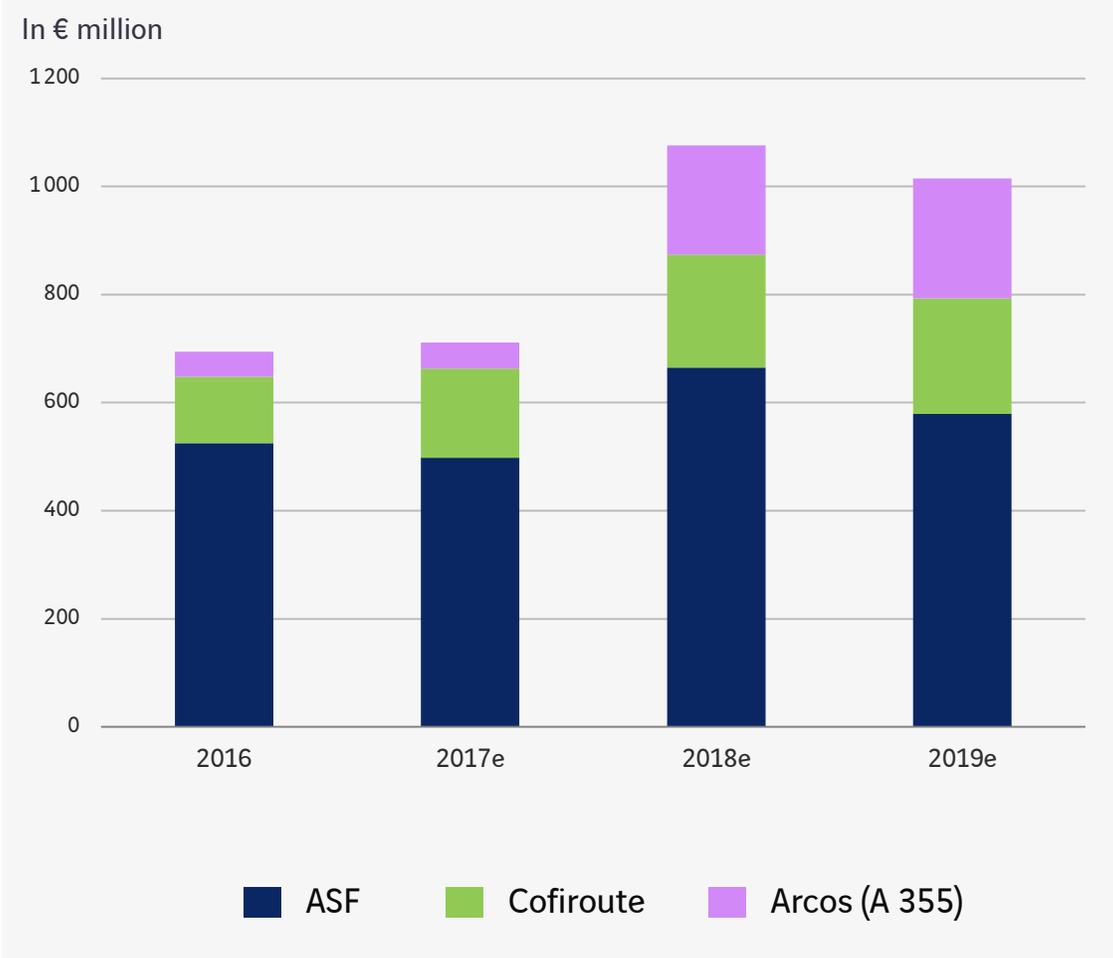
Toll increases applied on 1st February 2017



New Investment Plan announced in January 2017

- ✓ €432 millions investment for VINCI
- ✓ Jointly-financed by local authorities and VINCI Autoroutes via additional annual toll increases of between 0.161% and 0.258% from 2019 until 2021.
- ✓ This plan is subject to the opinion of the ARAFER and to publication of the decrees in the corresponding sessions of the Conseil d'Etat, before the first projects can get under way in late 2017.

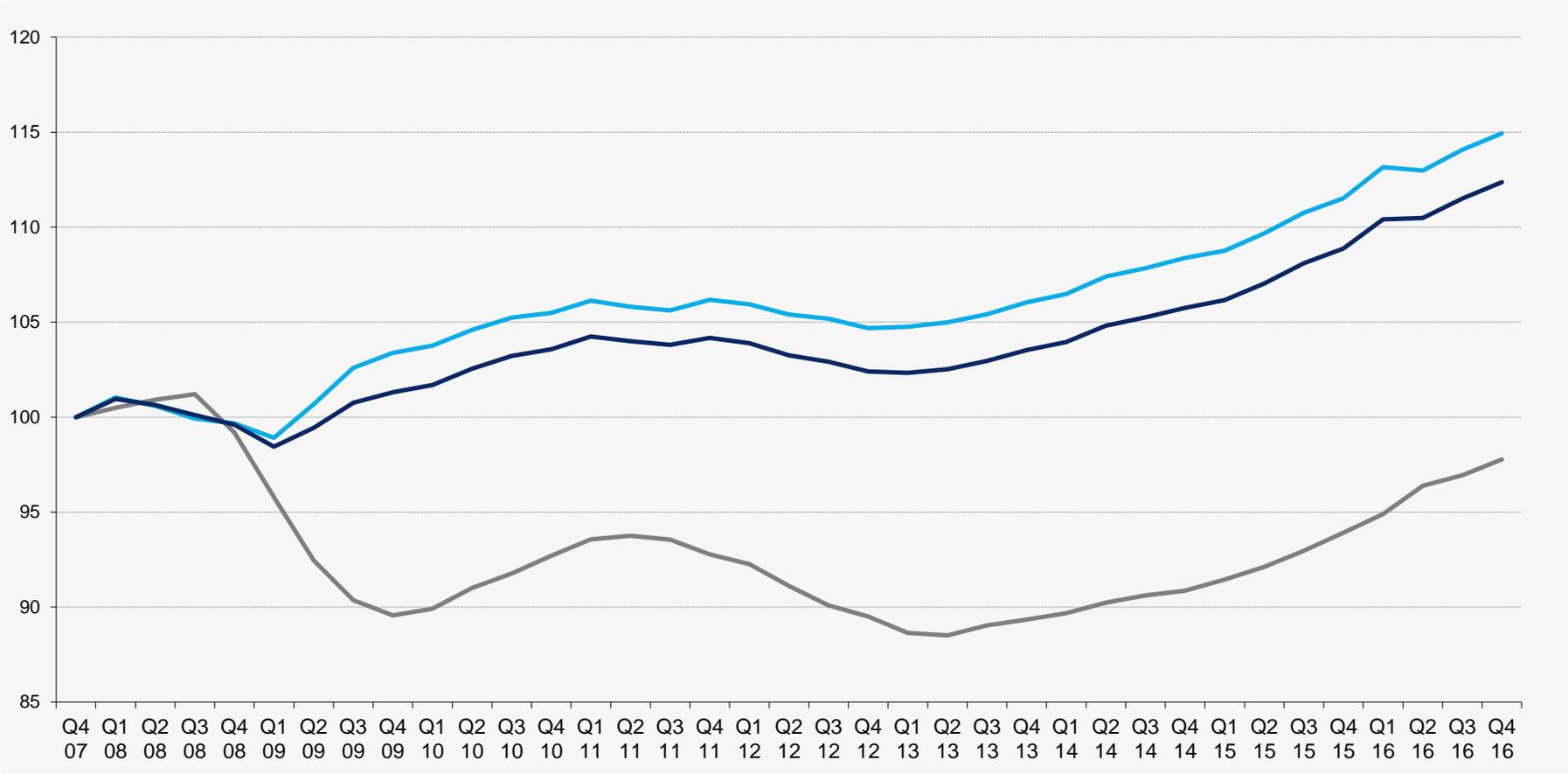
CAPEX forecast (including 2015 Stimulus Plan)



VINCI Autoroutes : recovery of HV traffic



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



Change since Q4 2007 as of Q4 2016

Light vehicles
+14.9%

Total traffic
+12.4%

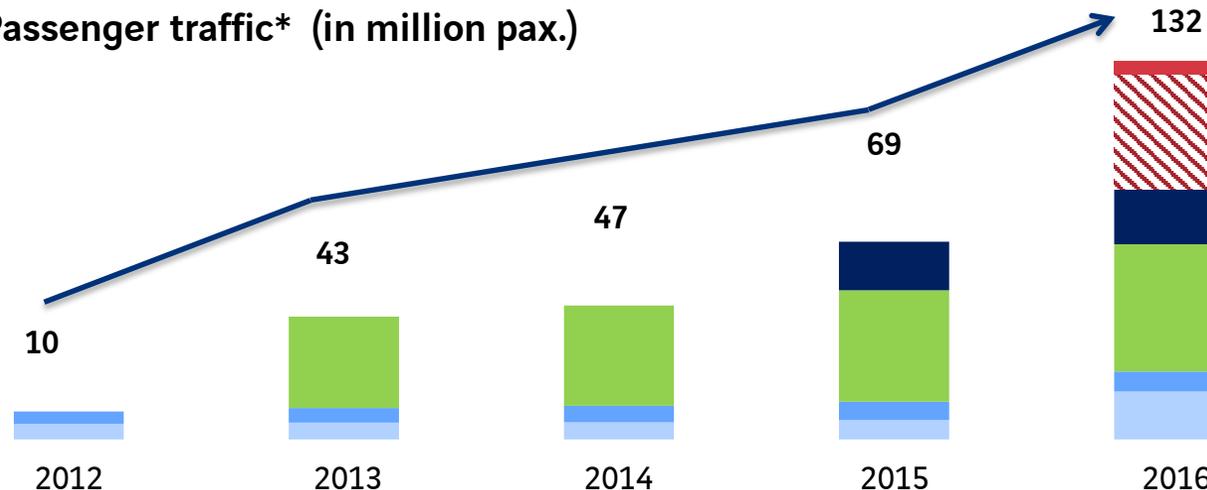
Heavy vehicles
(2.2%)

VINCI Airports, a new "success story"

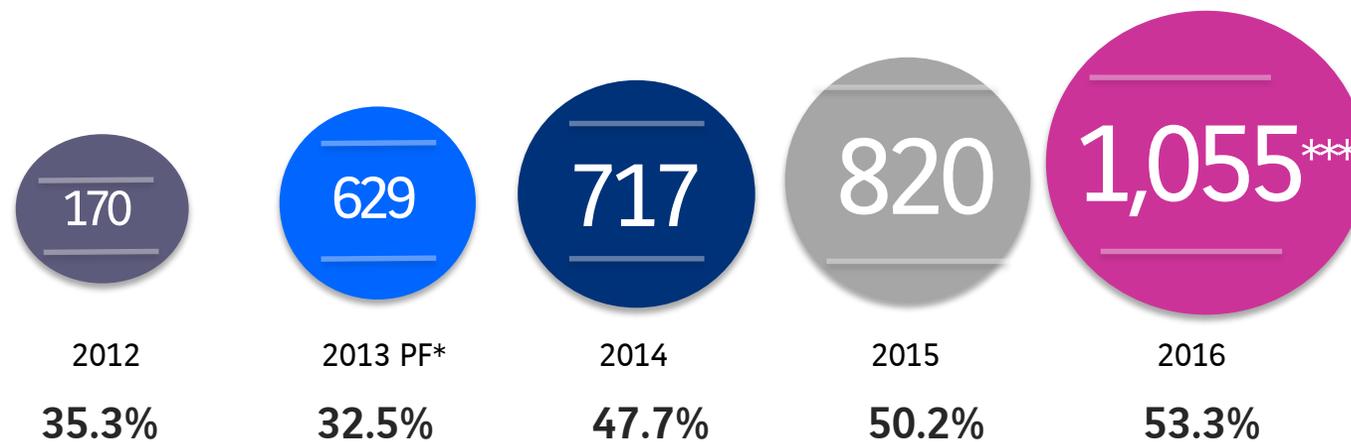
35 airports and 132.3 million* passengers managed in 2016

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

Passenger traffic* (in million pax.)



Revenue of fully consolidated companies (in € million)



EBITDA in % of revenue



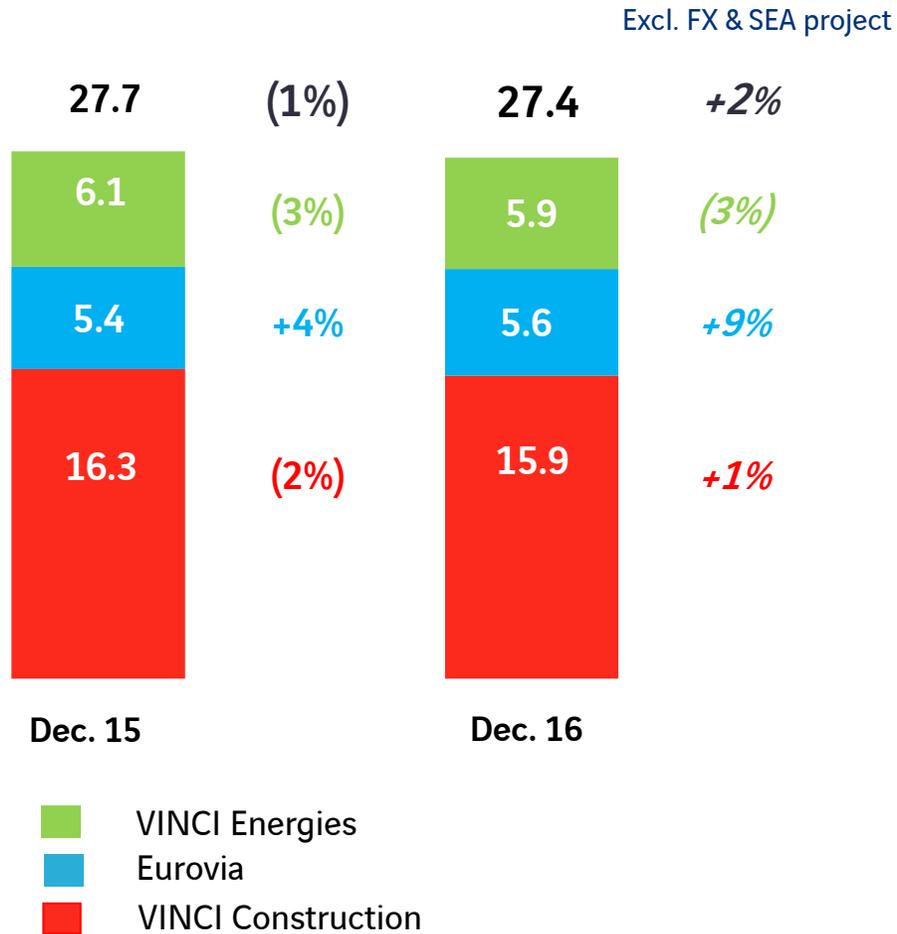
* Including fully consolidated companies and 100% of equity accounted companies traffic on a full year basis (excluding Group ADP)

** Including full-year revenue of ANA

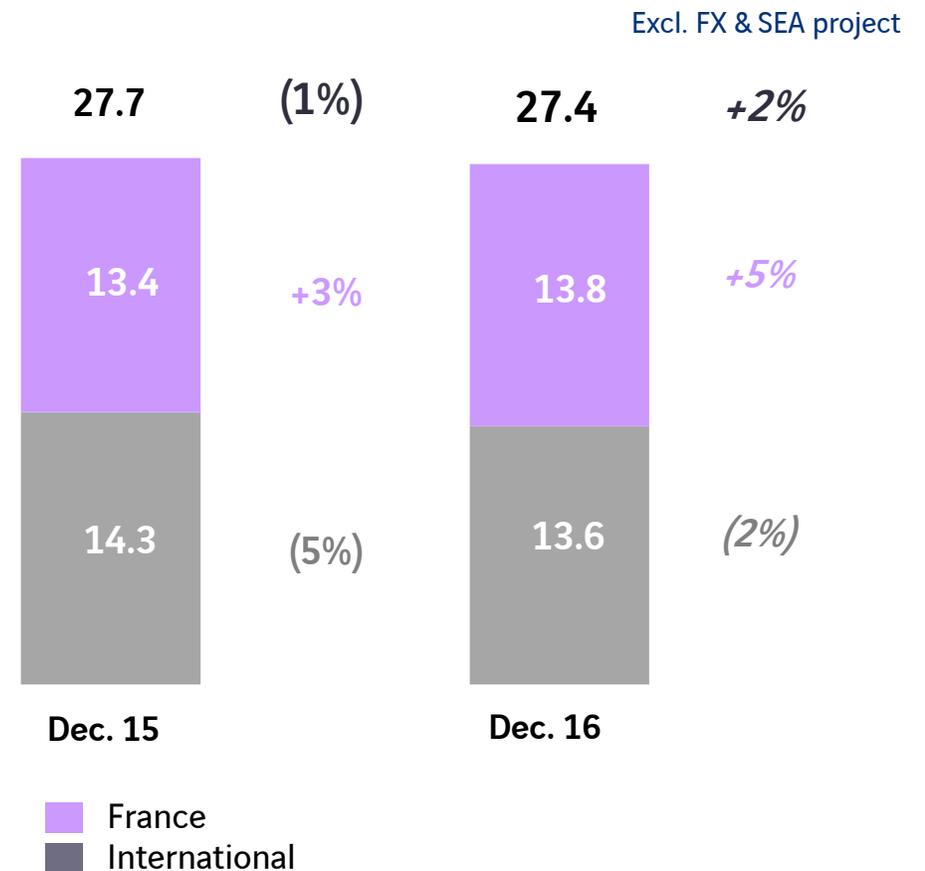
*** Total Revenue managed on a full-year basis including equity accounted companies : **€2.7 bn**

Order book up by 2% excluding SEA project and negative FX impacts

Breakdown by business line (in € billion)



Breakdown by geographical area (in € billion)



Concessions

Revenue at VINCI Autoroutes and VINCI Airports should continue to grow in 2017, but at a slower pace than in 2016, given the very high comparison basis

It will benefit from the full-year impact of the 2016 acquisitions from VINCI Airports and VINCI Highways

Contracting

Return to **revenue** growth in Contracting:

- Slight upturn expected in **France**.
- **Outside France**, the activity will remain dependent upon the oil and commodity prices evolution.

Further improvement in Contracting **margins**

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

* Excluding non recurring changes in deferred taxes.

2016 dividend* (all-cash) per share

€2.10

up
14.1%**

Of Which

Paid on 10
November 2016

€0.63

To be paid

€1.47

25 April 2017

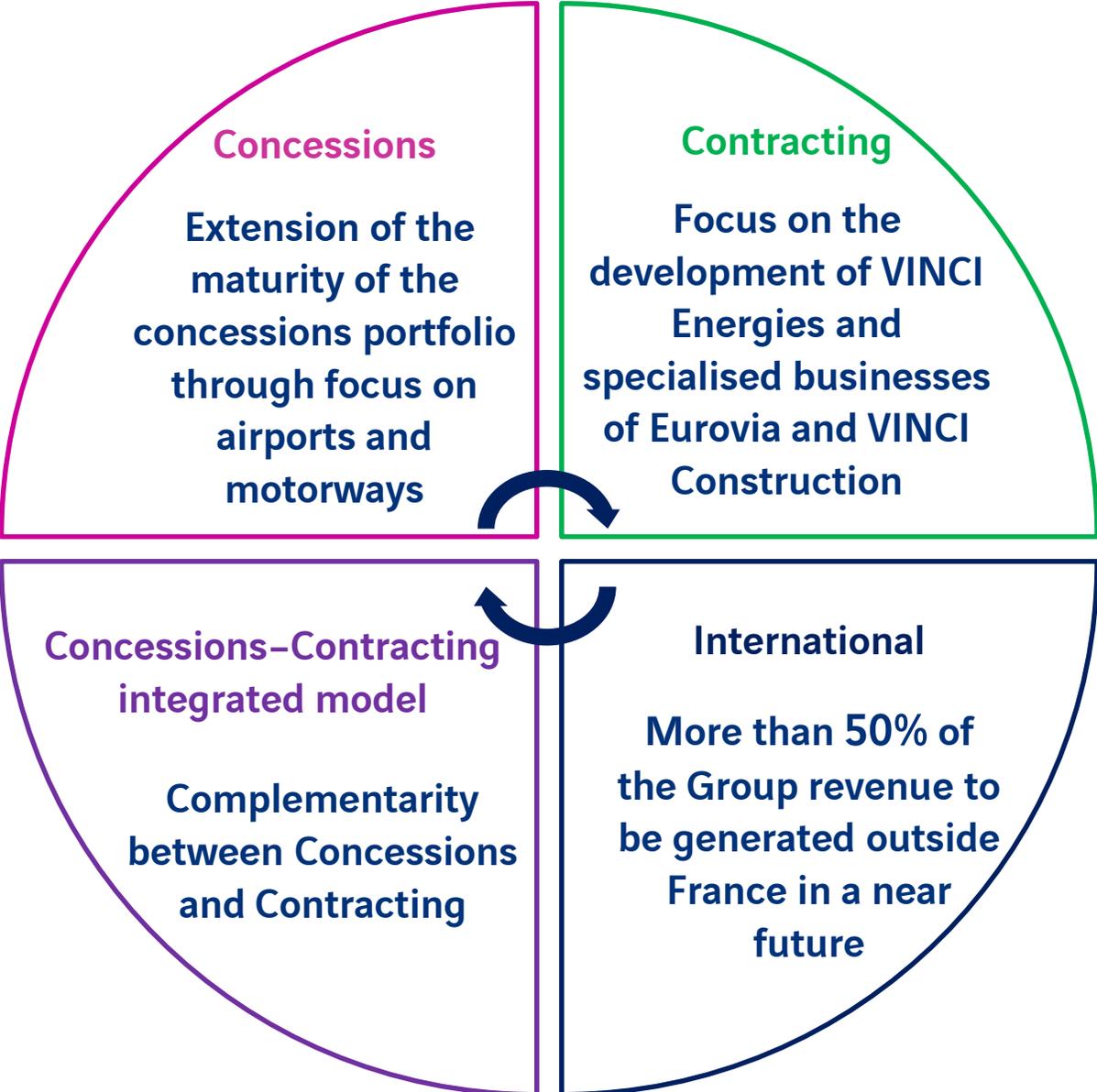
Ex-date

27 April 2017

Payment date

* To be proposed to the shareholders' General Meeting of 20 April 2017

** Compared to €1.84 as of 2015

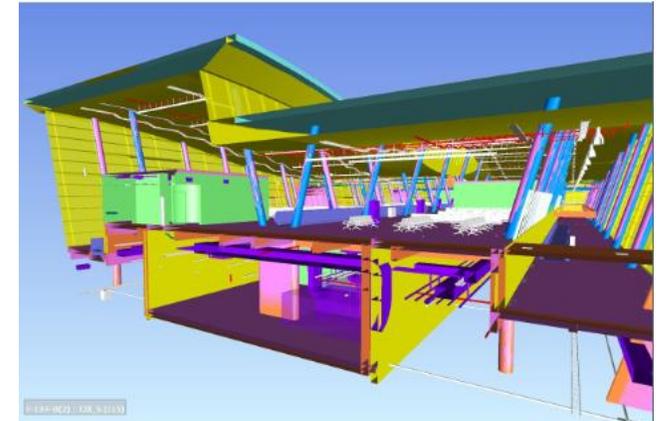


Our policy

- Support urban development
- Facilitate mobility and communications
- Prepare the energy transition

Our strategy

- Offer innovative solutions to our clients
- Propose global solutions to help decision making
- Develop collaborative and open innovation



BIM model of the Santiago airport new terminal (Building Information Modeling)



VINCI Autoroutes
Application





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

Appendixes

Structure and shareholder base

Business line profiles

Financial data

Structure and shareholder base

183,487

employees

117,000

employee shareholders

€38.1 bn

Group revenue

>110

countries where VINCI operates

3,000

estimated number of business units

270,000

estimated number of worksites

€38.1 bn

market cap. at December 31, 2016

61%

shareholders outside France



Concessions

Revenue: **€6.3 bn**

13,421 people

Real estate development

Revenue: **€0.8 bn**

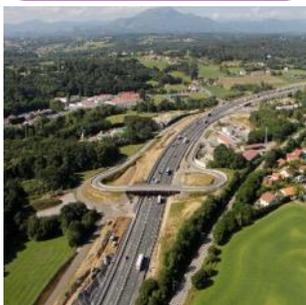
536 people

Contracting

2016 revenue: **€31.5 bn**

169,192 people

VINCI
Autoroutes



VINCI Airports



Other
concessions



VINCI Immobilier



VINCI Energies

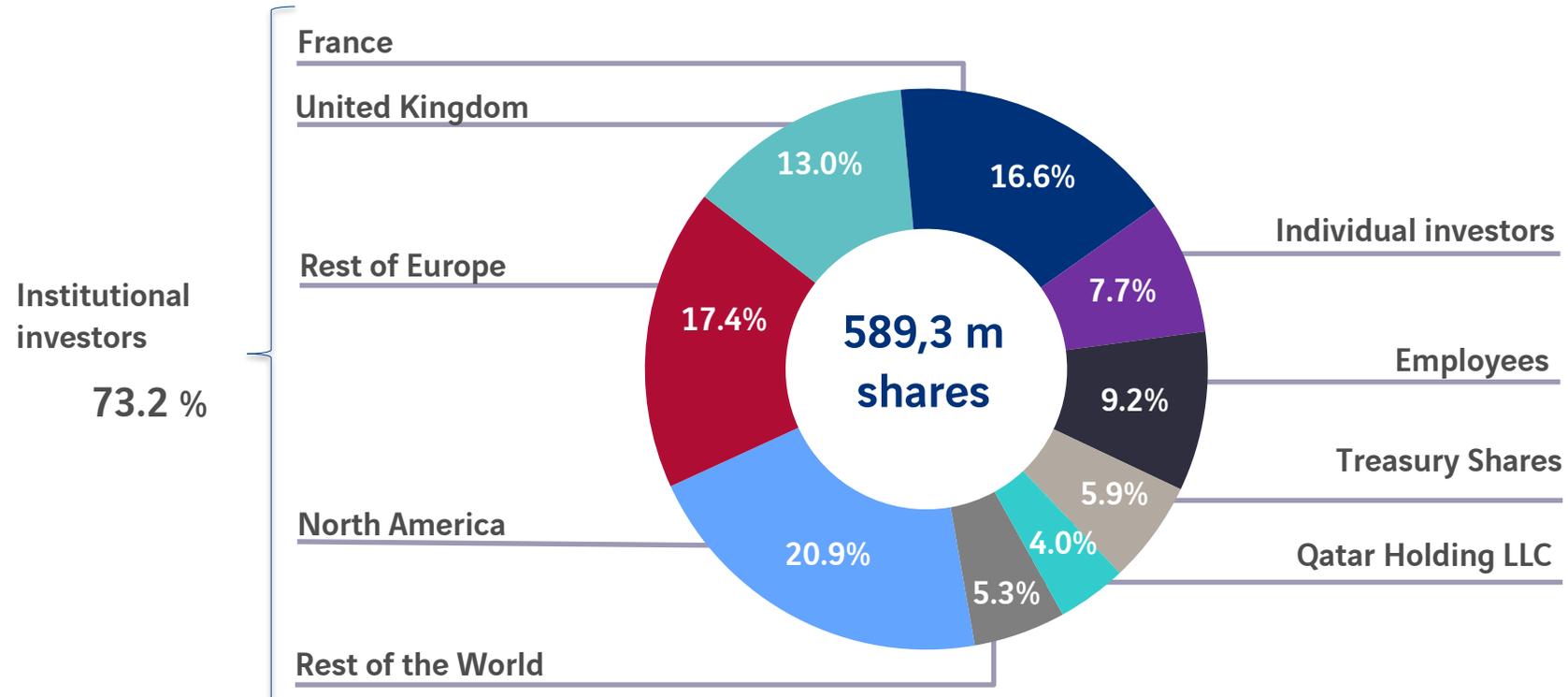


Eurovia



VINCI
Construction





Shareholding structure

- Over **500** institutional investors
- Approximately **150,000** individual shareholders
- **117,000** Group employees and former employees are shareholders, including approximately **20,000** outside France

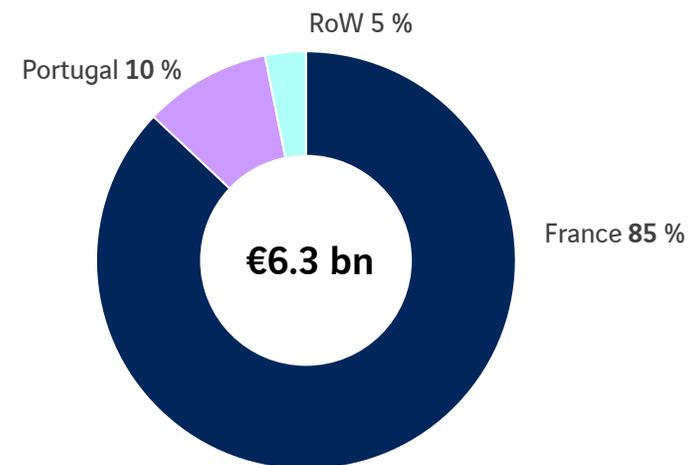
Business line profiles

2016 Key figures

Revenue	6,298
France	5,332
International	966
EBITDA	4,302
as % of revenue	68.3%
Net income *	1,664
Capital employed at 31 December 2016	29,354
Free Cash Flow	2,019
o/w growth CAPEX	(822)
Headcount at 31 December 2016	13,421

* Excluding non recurring changes in deferred taxes

2016 revenue by geographical area



81 %

Motorways operator in France

- 4,422 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 preferred bidder for the A45 between St-Etienne and Lyon



17 %

Leading airport operator

- 13 airports in France
- 10 airports in Portugal; 3 in Cambodia; 1 in Chile
- 2 airports in Japan
- 6 airports in Dominican Republic
- 132 million* pax managed as of December 2016
- 8 % stake in ADP Group (Paris Aéroport)

OTHER CONCESSIONS

2 %

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 : 5 stadiums in France and in London





- ASF
- Cofiroute
- ESCOTA
- A19-Arcour
- A 355: Arcos: Western Strasbourg bypass

4,422 km under concession

>35 % of total motorway network in France

approx. 50 % of conceded French toll roads

2016 Key figures

(€ in millions)

Revenue	5,111
EBITDA	3,710
as % of revenue	72.6%
Net income	1,412
Capital employed at 31 Dec. 2016	21,598
Free Cash Flow	1,573
Headcount at 31 Dec. 2016	6,530



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

Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
End of concession	2036	2032	2034
2017*	1.20 %	0.59 %	0.57 %
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	$70\% \times i$	$70\% \times i$	$70\% \times i$

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

* Applied on February 2017

** The new investment plan signed in January 2017 with the French State will lead to additional tariff increases in 2019, 2020 and 2021

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:

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

* After extension

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



- ✓ VINCI Autoroutes signed a €432 million Motorway Investment Plan in January 2017.
- ✓ The plan covers **25 projects** to be carried out on the ASF, Cofiroute and Escota networks to foster regional mobility.
- ✓ They notably include the construction of **19 junctions** 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 0,161% and 0,258% in 2019, 2020 and 2021.
- ✓ Projects are still subject to the opinion of the ARAFER and to publication of the decrees in the corresponding sessions of the Conseil d'Etat, before they can get under way in late 2017.



		VINCI AIRPORTS					
Country	Name	Description	KPAX in 2016	End of concession	VINCI share	Traffic risk	Consolidation*
Cambodia	Phnom Penh	Concession	7,024	2040	70%	Yes	FC
	Siem Reap	Concession					
	Sihanoukville	Concession					
France	Poitiers-Biard	DSP**	109	2019	100%	Yes	FC
	Grenoble-Isère	DSP**	307	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP**	751	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP**	400	2026	100%	Yes	FC
	Chambéry-Savoie	DSP**	212	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	4,803	2065	85%	Yes	FC
	Toulon-Hyères	Concession	500	2040	100%	Yes	FC
	Aéroports de Lyon	Concession	9,553	2047	30.6%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	44,478	2063	100%	Yes	FC
Chile	Santiago	Concession	19,183	2035	40%	Yes	EM
Japan	Kansai airports (KIX, ITM)	Concession	40,144	2060	40%	Yes	EM
Dominican Republic	Aerodom (6 airports in St Domingue, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	4,715	2030	100%	Yes	FC

* FC: full consolidation; EM: equity method

** DSP (outsourced public service)

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	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 rd lane) under construction	2046	50%	yes	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*
Bridges & Tunnels							
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
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



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



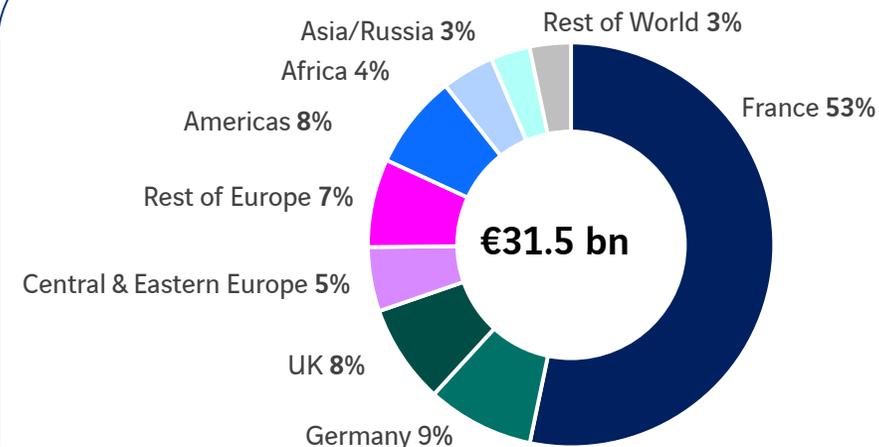
2016 Key figures

(in € millions)

Revenue	31,466
France	16,749
International	14,717
EBIT	1,153
as % of revenue	3.7 %
Net income *	680
Capital employed at 31 Dec. 2016	3,465
Free Cash Flow	617
Net financial surplus	872
Order book at period end (€ billions)	27.4
Headcount at 31 December 2016	169,192

* Excluding non recurring changes in deferred taxes

2016 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 60 %; Public: 40 % (French 23 %, International 17 %)



32 %

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



24 %

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

- Transport / Urban development infrastructure
- Services
- Industrial production
- Quarries



44 %

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

2016 Key figures

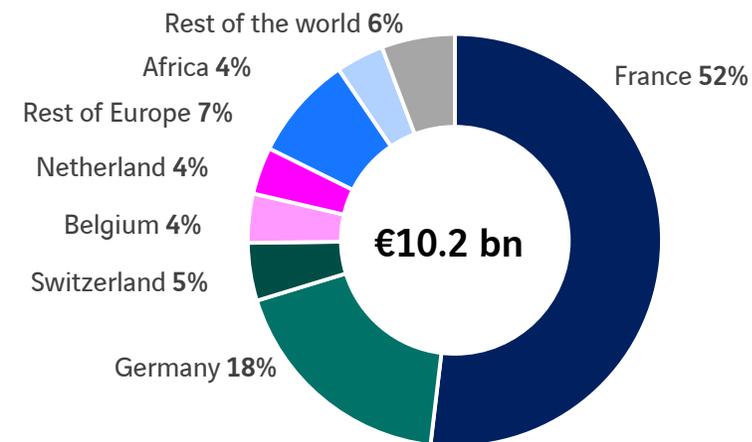
(in € millions)

Revenue	10,200
France	5,292
International	4,908
EBIT	581
as % of revenue	5.7%
Net income*	326
Net financial debt	(420)
Headcount at 31 December 2016	64,433

* Excluding non recurring changes in deferred taxes

1,600
Business
Units

2016 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 81%; Public: 19% (French 13%, International 6%)

Industry

Industrial processes
Air conditioning
Heating and acoustic insulation
Mechanical engineering
Industrial maintenance

29 %



Infrastructure

Energy
Transport
Public lighting & CCTV
Network maintenance

25 %



Building / Services

Energy and communication networks
Climate engineering
Building technical management
Facilities Management

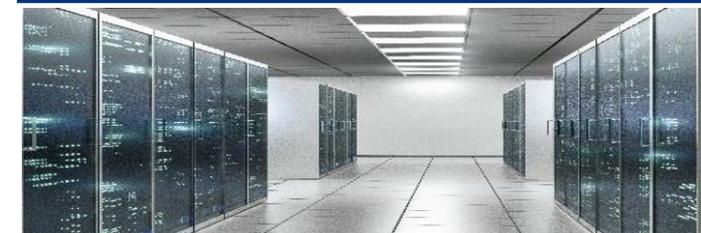
29 %



ICT (Information & Communication Technology)

Cloud Building
Telecommunications networks
Business communication
Network maintenance

17 %



2016 Key figures

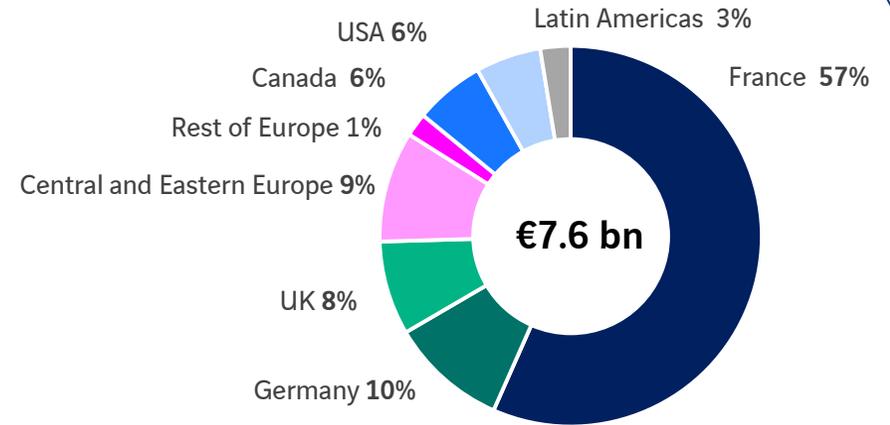
(in €millions)

Revenue	7,585
France	4,289
International	3,296
EBIT	243
as % of revenue	3.2 %
Net income *	160
Net financial surplus	159
Headcount at 31 December 2016	38,078

* Excluding non recurring changes in deferred taxes

400
Business
Units

2015 revenue by geographical area



Revenue split between non-public and public sources:
Non-public: 42 %; Public: 58% (French 29%, International 29 %)

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

8%



Industry

Industrial production

330 asphalt production plants
50 binder manufacturing plants
8 road equipment production plants

12 %



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 2016 revenue

2016 Key figures

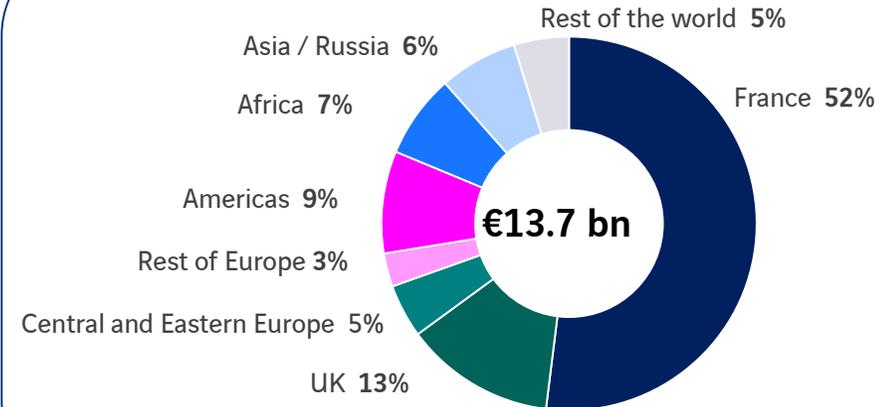
(in € millions)

Revenue	13,681
France	7,168
International	6,512
EBIT	330
as % of revenue	2.4 %
Net income*	194
Net financial surplus	1,133
Headcount at 31 December 2016	66,682

* Excluding non recurring changes in deferred taxes

1,050
Business
Units

2016 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

40 %



Civil engineering

21 %



Specialised subsidiaries

Specialised civil engineering
serving global markets

27 %



Major projects division

Major civil engineering structures
and buildings operated worldwide

12 %



XX% = % of the division's 2016 revenue



VINCI Immobilier



2016 Key figures

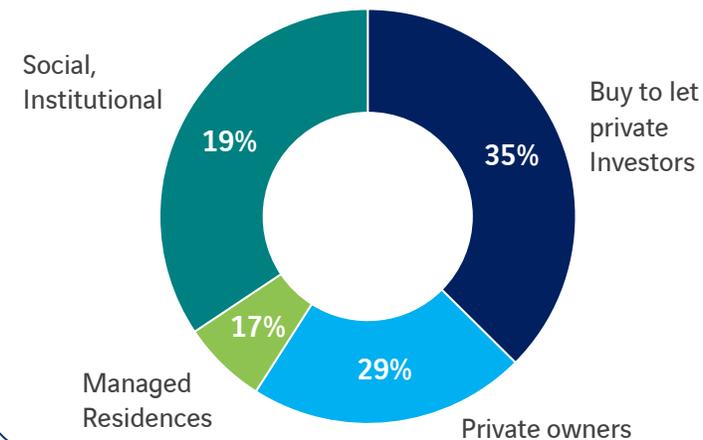
(€ in millions)

Managed revenue*	919
Consolidated revenue	774
EBIT	53
as % of revenue	6.8 %
Net income **	43
Net financial debt	(322)
Headcount at 31 December 2016	536
Housing units sold in 2016	5,485

** Excluding non recurring changes in deferred taxes

Presence in
16
French cities

2016 reservations by destination



Residential Real Estate

Housing / Managed residences **73.5 %**



Non-residential Real Estate

Offices **23.5 %**



Stores **0.3 %**

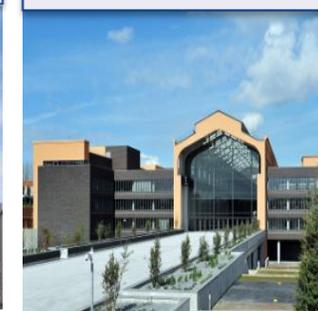


Hotels **2.4 %**



Services

Property Management Consulting **0.3%**



XX% = % of the division's 2016 revenue

* Excluding implementation of IFRS 11 and integrating VINCI Immobilier's share in co-development operations



Financial Data



€ in millions	2016	2015	Δ 2016/2015	
			Actual	Like-for-like
Concessions	6,298	5,804	+8.5%	+6.5%
VINCI Autoroutes	5,111	4,871	+4.9%	+4.9%
VINCI Airports	1,055	820	+28.6%	+14.2%
Other Concessions	131	112	+17.0%	+17.0%
Contracting	31,466	32,570	(3.4%)	(3.8%)
VINCI Energies	10,200	10,180	+0.2%	(2.4%)
Eurovia	7,585	7,899	(4.0%)	(3.0%)
VINCI Construction	13,681	14,491	(5.6%)	(5.3%)
VINCI Immobilier	774	707	+9.6%	+9.6%
Eliminations	(466)	(562)		
Total revenue*	38,073	38,518	(1.2%)	(1.8%)

* Excluding revenue derived from concession subsidiaries' works

€ in millions	Δ 2016/2015			
	2016	2015	Actual	Like-for-like
Concessions	5,332	5,053	+5.5%	+5.1%
VINCI Autoroutes	5,111	4,871	+4.9%	+4.9%
VINCI Airports	149	115	+29.4%	+9.4%
Other Concessions	72	67	+7.2%	+7.2%
Contracting	16,749	17,187	(2.5%)	(3.7%)
VINCI Energies	5,292	5,178	+2.2%	(1.8%)
Eurovia	4,289	4,483	(4.3%)	(4.3%)
VINCI Construction	7,168	7,527	(4.8%)	(4.8%)
VINCI Immobilier	774	707	+9.6%	+9.6%
Eliminations	(437)	(533)		
Total revenue*	22,418	22,414	+0.0%	(1.0%)

* Excluding revenue derived from concession subsidiaries' works

€ in millions	2016	2015	Δ 2016/2015	
			Actual	Like-for-like
Concessions	966	751	+28.7%	+15.9%
VINCI Airports	906	705	+28.5%	+15.0%
Other Concessions	60	45	+31.3%	+31.9%
Contracting	14,717	15,382	(4.3%)	(3.9%)
VINCI Energies	4,909	5,002	(1.9%)	(2.9%)
Eurovia	3,296	3,416	(3.5%)	(1.2%)
VINCI Construction	6,512	6,964	(6.5%)	(5.9%)
Eliminations	(28)	(29)		
Total revenue*	15,654	16,104	(2.8%)	(3.0%)

* Excluding revenue derived from concession subsidiaries' works

EBIT - operating income from ordinary activities by business line

€ in millions	2016	% of revenue*	2015	% of revenue*	Δ 2016/2015
Concessions	2,953	46.9%	2,576	44.4 %	+14.7%
VINCI Autoroutes	2,588	50.6%	2,350	48.2 %	+10.1%
VINCI Airports	368	34.8%	289	35.3 %	+27.1%
Other Concessions	(3)		(64)		
Contracting	1,153	3.7%	1,100	3.4 %	+4.8%
VINCI Energies	581	5.7%	568	5.6 %	+2.2%
Eurovia	243	3.2%	233	3.0 %	+4.1%
VINCI Construction	330	2.4%	299	2.1 %	+10.4%
VINCI Immobilier	53	6.8%	56	7.9 %**	(5.4%) **
Holding companies	15		26		
EBIT	4,174	11.0%	3,758	9.8 %	+11.1%

* Excluding revenue derived from concession subsidiaries' works ** 6.2 % of revenue in 2015 excluding non-recurring items (+20% variation)

ROI – Recurring operating income by business line

€ in millions	2016	% of revenue*	2015	% of revenue*	Δ 2016/2015
Concessions	3,031	48.1%	2,627	45.3 %	+15.4%
VINCI Autoroutes	2,629	51.4%	2,341	48.1 %	+12.3%
VINCI Airports	443	42.0%	320	39.0 %	+38.4%
Other Concessions	(42)		(34)		
Contracting	1,055	3.4%	1,067	3.3 %	(1.1%)
VINCI Energies	542	5.3%	538	5.3 %	+0.8%
Eurovia	240	3.2%	237	3.0 %	+1.1%
VINCI Construction	273	2.0%	292	2.0 %	(6.5%)
VINCI Immobilier	68	8.8%	69	9.7 %**	(0.5%)*
Holding companies	13		26		
ROI	4,167	10.9%	3,788	9.8 %	+10.0%

* Excluding revenue derived from concession subsidiaries' works ** 8.1 % of revenue in 2015 excluding non-recurring items (+19 % variation)

€ in millions	2016	2015	Δ 2016/2015
Cost of net financial debt	(526)	(557)	+31
Other financial income and expenses	(35)	(24)	(11)
Borrowing costs capitalised	36	23	+13
Discounting retirement obligations and provisions	(66)	(49)	(17)
Foreign exchange gains and losses	(6)	1	(7)
Financial income/(expense)	(561)	(581)	+20

€ in millions	2016	% of revenue**	2015	% of revenue**	Δ 2016/2015
Concessions	4,302	68.3%	3,933	67.8 %	+9.4%
VINCI Autoroutes	3,710	72.6%	3,522	72.3 %	+5.3%
VINCI Airports	563	53.3%	412	50.2 %	+36.8%
Other Concessions	29	22.0%	(0)	(0.1 %)	
Contracting	1,581	5.0%	1,565	4.8 %	+1.1%
VINCI Energies	626	6.1%	597	5.9 %	+4.9%
Eurovia	416	5.5%	432	5.5 %	(3.6%)
VINCI Construction	539	3.9%	536	3.7 %	+0.5%
VINCI Immobilier	53	6.9%	55	7.8 %***	(4.1%)***
Holdings	30		111		
EBITDA*	5,966	15.7%	5,664	14.7 %	+5.3%

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

*** 6.1 % of revenue in 2015 excluding non-recurring items (+23% variation)

** Excluding revenue derived from concession subsidiaries' works

€ in millions	2016	2015	Δ 2016/2015
Concessions	26	29	(3)
VINCI Autoroutes	9	10	(1)
VINCI Airports	7	3	+4
Other Concessions	9	15	(6)
Contracting	678	713	(35)
VINCI Energies	116	121	(5)
Eurovia	247	226	+21
VINCI Construction	315	366	(51)
VINCI Immobilier and holdings	2	6	(4)
Purchases of tangible and intangible assets	707	749	(42)
Proceeds from sales of tangible and intangible assets	(148)	(125)	(23)
Operating CAPEX (net of disposals)	558	624	(66)

€ in millions	2016	2015	Δ 2016/2015
Concessions	822	917	(95)
VINCI Autoroutes	686	784	(98)
O/w : ASF	416	398	+18
Escota	100	274	(174)
Cofiroute	121	111	+10
VINCI Airports	127	109	+18
Other Concessions	9	24	(15)
Contracting	17	(14)	+31
Net growth CAPEX in concessions and PPPs	839	903	(64)

€ in millions	2016	2015
EBITDA*	5,966	5,664
Change in WCR** and current provisions	24	307
Income taxes paid	(1,213)	(1,041)
Net interest paid	(525)	(534)
Dividends received from companies accounted for under the equity method	94	125
Net operating CAPEX	(558)	(624)
Operating cash flow	3,787	3,898
o/w Concessions	2,842	2,381
o/w Contracting	633	1,108
Growth CAPEX in concessions & PPPs*	(839)	(903)
Free cash flow (after CAPEX)	2,948	2,995

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

** Working Capital Requirements

€ in millions	2016	2015
Free cash flow (after CAPEX)	2,948	2,995
Net financial investments and other cash flows	(3,379)	(431)
Cash flow before movements in share capital	(431)	2,564
Share capital increases and other operations *	630	(71)**
Dividends	(1,084)	(1,044)
Share buy-backs *	(562)	(688)
Net cash flow for the period	(1,447)	760
Consolidation impacts and others	(55)	84
Change in net financial debt	(1,502)	845

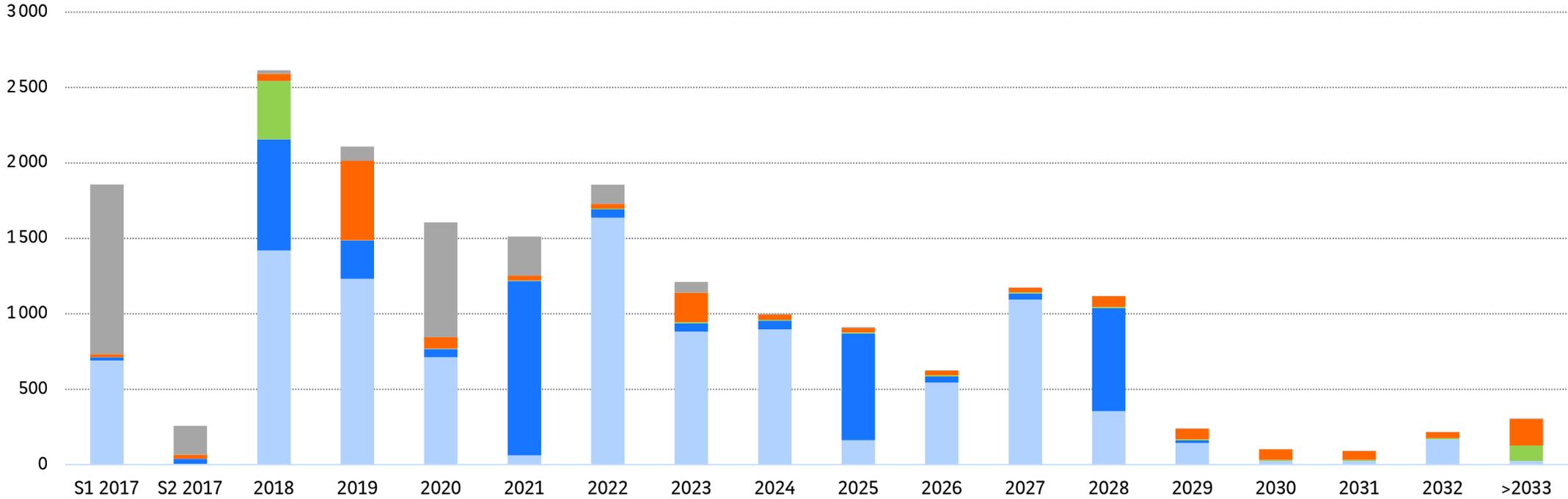
* 8.9 m shares created in 2016 at 49.75€ per share (€440 m) and 8.7 m share buy-backs at 64.46€ per share in 2016 (€562 m)

** Of which €500 million of outflows related to the redemption of perpetual subordinated bonds.

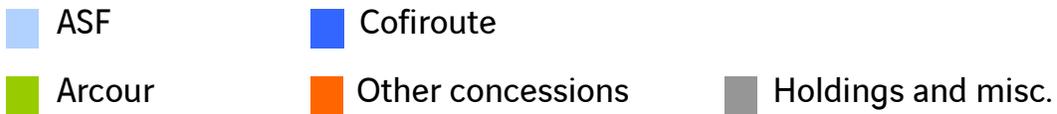
(in € millions)	31 Dec. 2016	Of which external net debt	31 Dec. 2015	Of which external net debt	Δ 2016/2015
Concessions	(28,515)	(14,827)	(23,551)	(13,228)	(4,964)
VINCI Autoroutes	(22,309)	(13,706)	(20,247)	(12,971)	(2,062)
VINCI Airports	(4,295)	(958)	(2,812)	(287)	(1,484)
Other Concessions	(1,910)	(163)	(492)	30	(1,419)
Contracting	872	1,311	1,034	1,465	(161)
Holding cos & VINCI Immobilier	13,704	(422)	10,081	(673)	3,624
Net financial debt	(13,938)		(12,436)		(1,502)
of which gross financial debt	(18,067)		(16,557)		(1,510)
of which net cash managed	4,129		4,121		8

■ Average maturity of gross financial debt (**€18.1 bn**) at end December 2016: **5.0 years** *

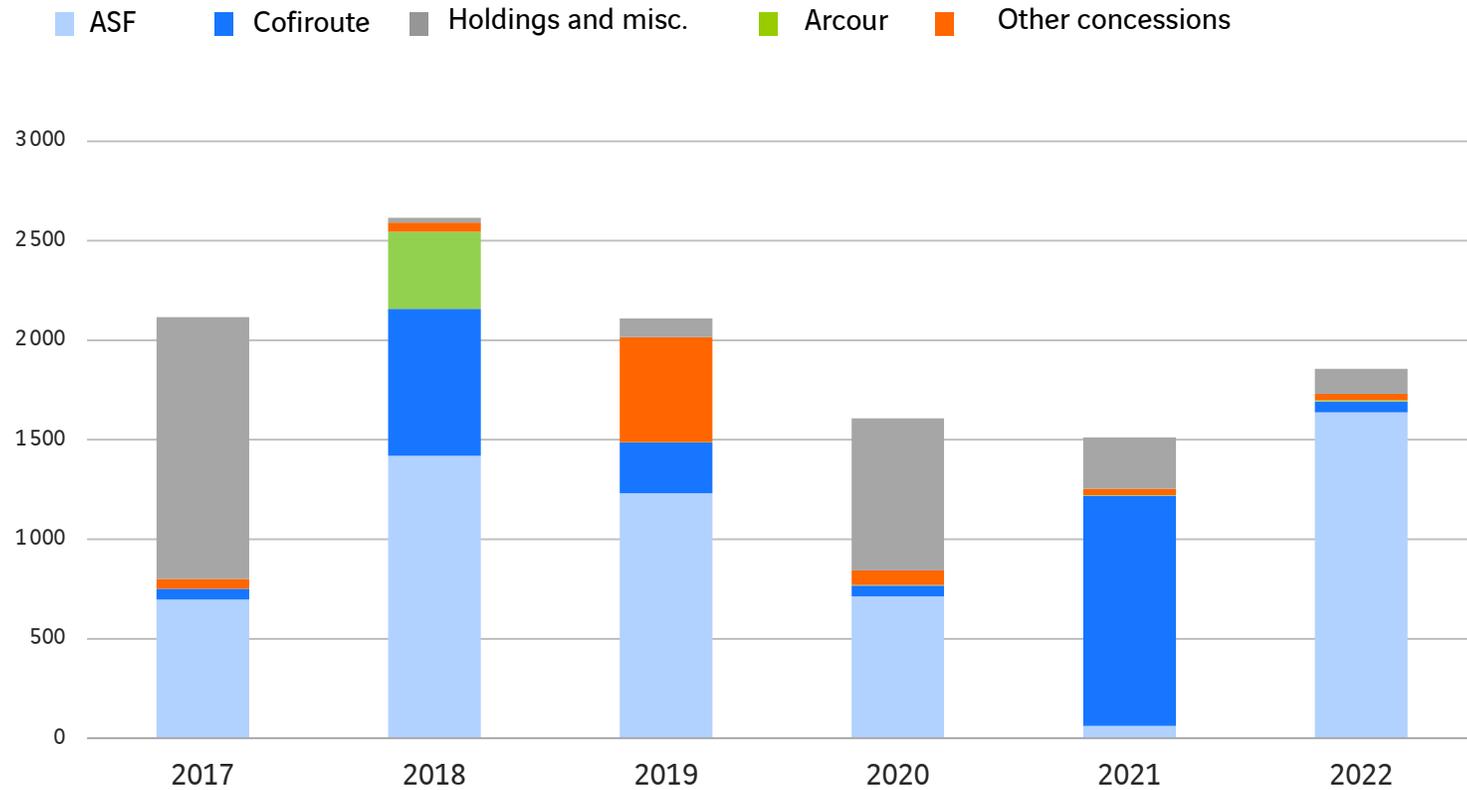
Repayment schedule as of December 2016 (Including the €1 bn bond emission from ASF in January 2017, maturing in 2027)



* Concessions : 5.5 years
 Contracting : 3.1 years



Average cost of future debt repayment



Nominal amount in € millions	2,116	2,622	2,117	1,610	1,513	1,854
Average rate *	3.20%	3.71%	5.28%	1.39%	2.77%	3.13%

*After hedging



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AGENDA

20 April 2017

Shareholder's general meeting

25 April 2017

dividend ex-date

27 April 2017

dividend payment date

27 April 2017

1st quarter 2017 information