



## First nine months 2018 highlights

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

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

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

# First nine months 2018 highlights



**Robust traffic growth at VINCI Autoroutes**



**Buoyant passenger numbers at VINCI Airports**



**Growth in all three business lines**



**Increases in order intake and order book**



**Further international expansion**



**2018 outlook confirmed**

# Q3 and 9M 2018 consolidated revenue



€ in millions	Δ 2018/2017				Δ 2018/2017			
	9M 2018	9M 2017	Actual	Comparable	Q3 2018	Q3 2017	Actual	Comparable
<b>Concessions</b>	<b>5,619</b>	<b>5,318</b>	<b>+5.6%</b>	<b>+4.8%</b>	<b>2,193</b>	<b>2,095</b>	<b>+4.7%</b>	<b>+3.2%</b>
VINCI Autoroutes	4,202	4,058	+3.6%	+3.6%	1,659	1,605	+3.4%	+3.4%
VINCI Airports	1,200	1,068	+12.3%	+10.0%	458	404	+13.5%	+8.6%
Other Concessions	217	192	+12.7%	+1.3%	75	86	-12.3%	-25.9%
<b>Contracting</b>	<b>25,571</b>	<b>23,595</b>	<b>+8.4%</b>	<b>+3.1%</b>	<b>9,427</b>	<b>8,491</b>	<b>+11.0%</b>	<b>+4.9%</b>
VINCI Energies	8,976	7,674	+17.0%	+4.3%	3,120	2,613	+19.4%	+6.2%
Eurovia	6,454	5,873	+9.9%	+8.2%	2,728	2,379	+14.7%	+11.0%
VINCI Construction	10,141	10,048	+0.9%	-0.7%	3,579	3,498	+2.3%	-0.3%
<b>VINCI Immobilier</b>	<b>614</b>	<b>589</b>	<b>+4.3%</b>	<b>+2.9%</b>	<b>221</b>	<b>201</b>	<b>+10.2%</b>	<b>+8.6%</b>
Eliminations	(364)	(319)			(159)	(117)		
<b>Total revenue *</b>	<b>31,440</b>	<b>29,183</b>	<b>+7.7%</b>	<b>+3.3%</b>	<b>11,682</b>	<b>10,670</b>	<b>+9.5%</b>	<b>+4.3%</b>

<b>Net Debt as of 30/09/2018</b>	<b>(16.1)</b>	<b>(14.6)</b>	<b>(1.5)</b>
in € billions			

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

# 9M 2018 revenue evolution by division

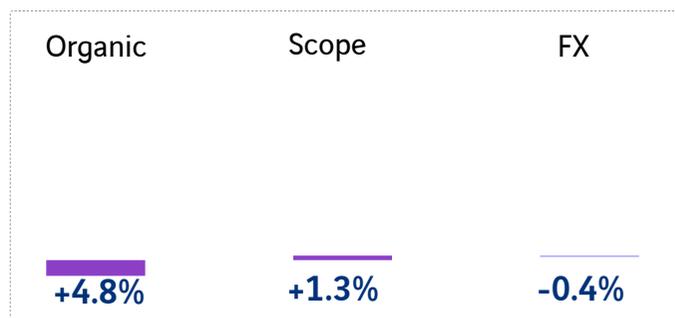
€29,183 m



9M 2017

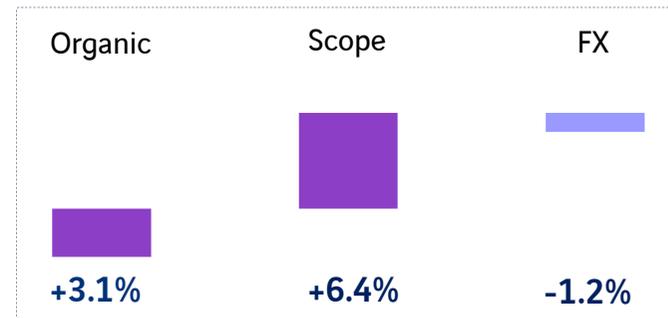
## Concessions

€5,619 m +5.6%



## Contracting

€25,571 m +8.4%



€31,440 m



9M 2018

### Total VINCI Group



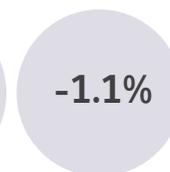
Revenue change



Organic



Scope



FX

# 9M 2018 revenue evolution by geographical area

€29,183 m



9M 2017

France

€18,062 m +4.8%

Organic

Scope



+4.1%



+0.7%

International

€13,378 m +11.9%

Organic

Scope

FX



+2.3%



+12.2%



-2.6%

Total VINCI Group

+7.7%

Revenue change

+3.3%

Organic

+5.5%

Scope

-1.1%

FX

€31,440 m



9M 2018

Revenue : €5.6 bn (+5.6% actual, +4.8% lfl\*)



**Robust traffic growth (+1.9%):**  
LV (+1.7%), HV (+3.3%)

**New motorway Investment Plan of €385 m:** decrees published for Cofiroute and pending for ASF and Escota

Revenue evolution (in €bn):



**Strong traffic growth (+6.7%),**  
+8% excluding Japan

**New Lisbon airport:** discussion ongoing

Financial closing expected for **Belgrade airport** before year-end

Revenue evolution (in €bn):



**Lamsac, Peru**

**Section 2 opened in June 2018 :** ramp-up traffic above expectations, promising outlook. Revenue negatively impacted by the local currency depreciation

**9M 2018 revenue:** €66 million

**9M 2018 integrations:**

- ✓ Salvador de Bahia (Brazil): since January 2018
- ✓ Kobe (Japan): since April 2018 (equity-accounted)
- ✓ Airports Worldwide portfolio (8 airports in the USA, UK, Sweden and Costa Rica): since September 2018

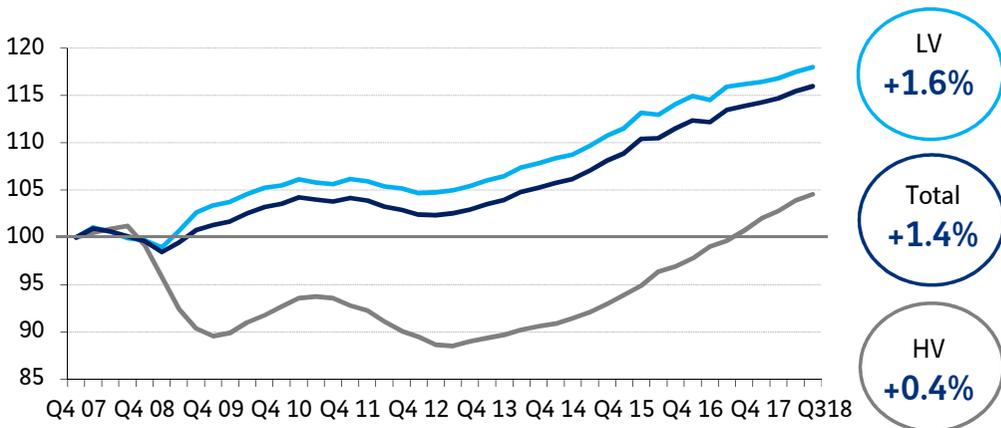


## 9M 2018 VINCI Autoroutes traffic

Traffic (year on year change)	9M 2018/ 9M 2017	FY 2017/ FY 2016
<b>Intercity network</b>	<b>+1.9%</b>	<b>+1.7%</b>
Light vehicles	+1.7%	+1.3%
Heavy vehicles	+3.3%	+4.3%

## VINCI Autoroutes traffic evolution since 2007

CAGR 2018/2007



## 9M 2018 VINCI Airports traffic

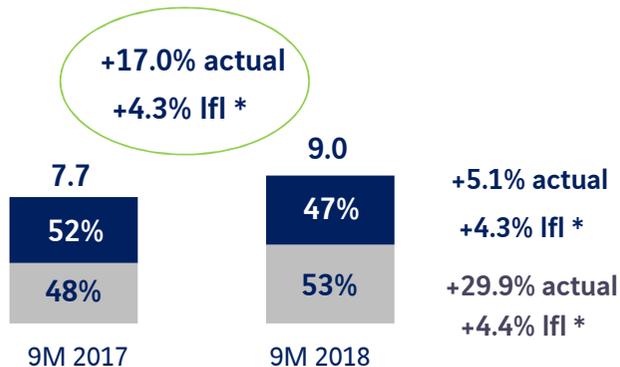
Passenger traffic (million pax)	9M 2018	9M 2018/ 9M 2017	Rolling 12-month	2018/2017 change
Portugal	42.9	+7.0%	54.6	+8.1%
France	14.6	+9.0%	18.6	+9.2%
Cambodia	7.6	+21.3%	10.1	+21.9%
USA	7.1	+9.8%	9.4	+10.6%
Brazil	5.9	+3.6%	7.9	+4.5%
United-Kingdom	4.8	+5.8%	6.1	+4.7%
Dominican Republic	3.8	-2.7%	5.0	-1.9%
Sweden	1.7	+4.4%	2.2	+5.6%
<b>Total fully consolidated subsidiaries</b>	<b>88.4</b>	<b>+7.8%</b>	<b>113.9</b>	<b>+8.6%</b>
Japan (40%)	35.7	+3.1%	47.7	+4.9%
Chile (40%)	17.1	+9.2%	22.9	+10.3%
Costa Rica (45%)	0.9	+2.1%	1.1	+0.1%
Rennes-Dinard (49%)	0.8	+12.5%	0.9	+12.2%
<b>Total equity-accounted subsidiaries</b>	<b>54.5</b>	<b>+5.0%</b>	<b>72.6</b>	<b>+6.5%</b>
<b>Total passengers managed by VINCI Airports *</b>	<b>142.9</b>	<b>+6.7%</b>	<b>186.4</b>	<b>+7.8%</b>

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

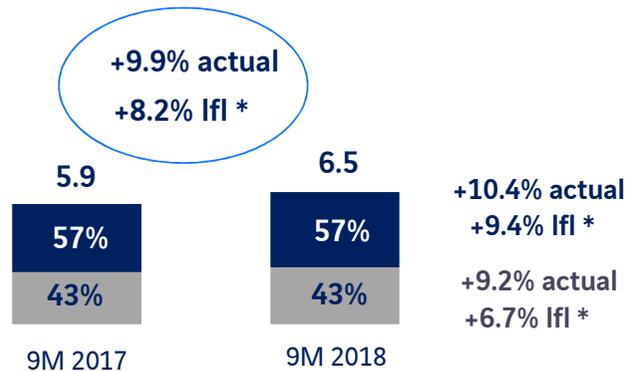
## Revenue : €25.6 bn (+8.4% actual, +3.1% lfl\*)



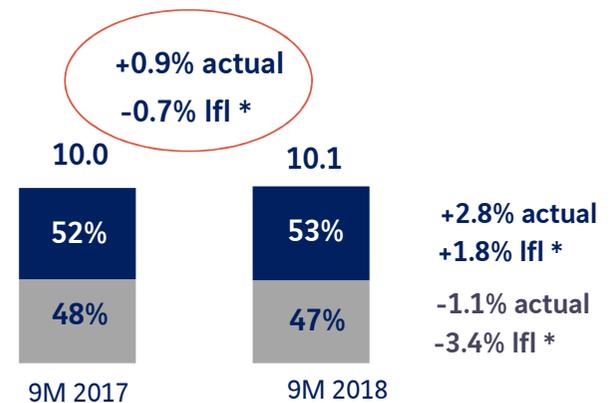
- **External growth** contribution > €1 bn
- Active M&A over the last 12 months: **Infratek and Horlemann** (Dec. 2017), **Eitech** in Sweden (Jan. 2018), **PrimeLine Utility Services** in the USA (Mar. 2018), **Wah Loon Engineering** in Singapore (Apr. 2018)
- Dynamic organic growth
- **Revenue evolution** (in €bn):



- Most significant 9M 2018 integrations: **Groupe SER** and **Groupe Robert** in France and **TNT** in Canada
- **Acquisition of Lane Construction Plants & Paving** in the USA, in August 2018: financial closing pending
- Strong organic growth
- **Revenue evolution** (in €bn):



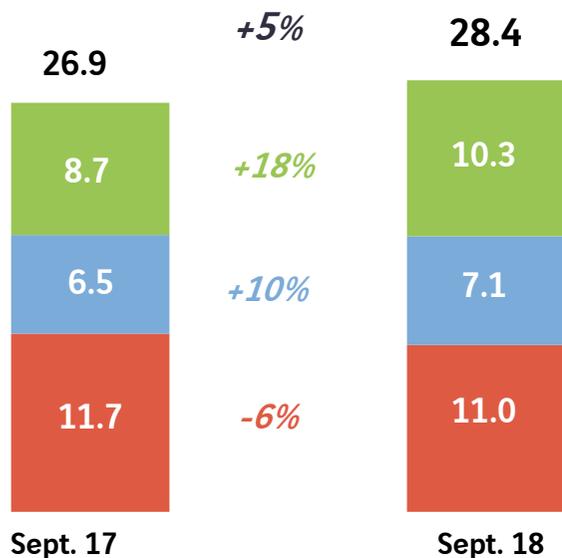
- **France:** activity still buoyed by the Paris region.
- **Outside France,** revenue up in Central Europe, Asia and Oceania, down in the O&G related businesses, in Africa, in the UK and at VCGP (completion of several large projects)
- **Revenue evolution** (in €bn):



\*Lfl = Like-for-like

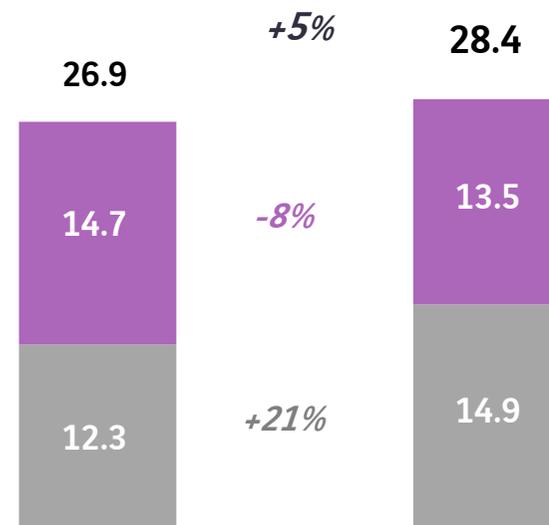
## Order intake up by 5% as of September 30, 2018 year on year

By business line (in € billion)



- VINCI Energies
- Eurovia
- VINCI Construction

By geographical area (in € billion)



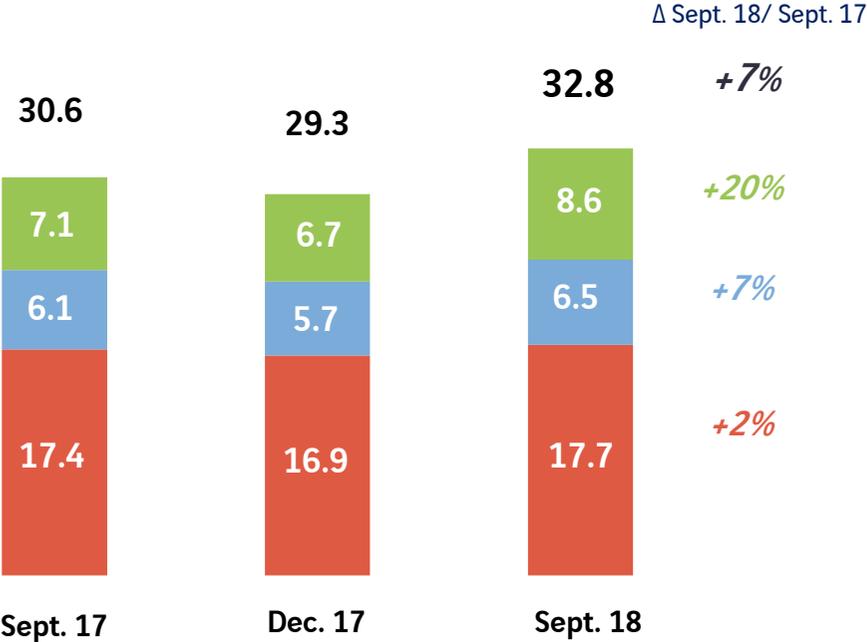
- France
- International

# Contracting order book as of September 30, 2018



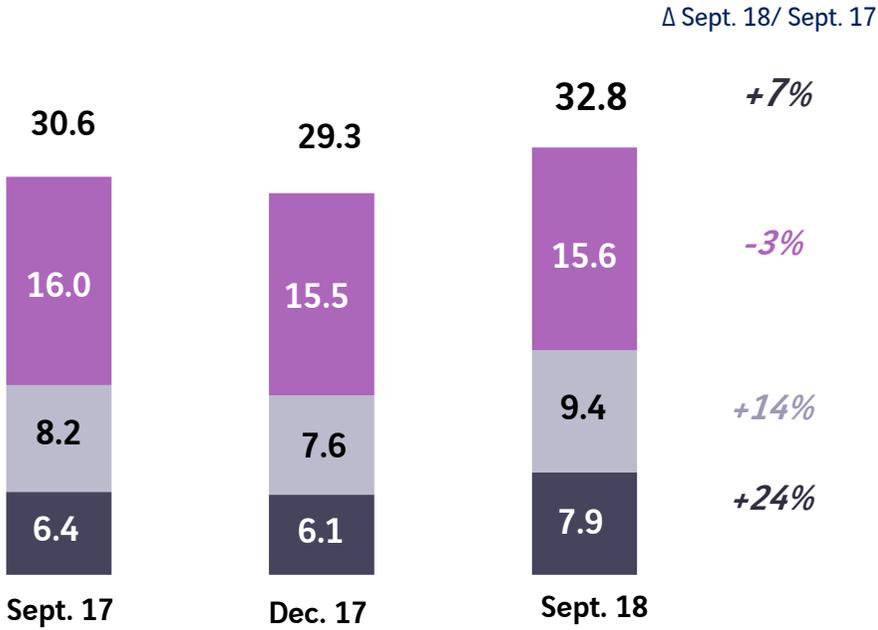
Order book: +7% year on year, +12% versus December 2017

By business line (in € billion)



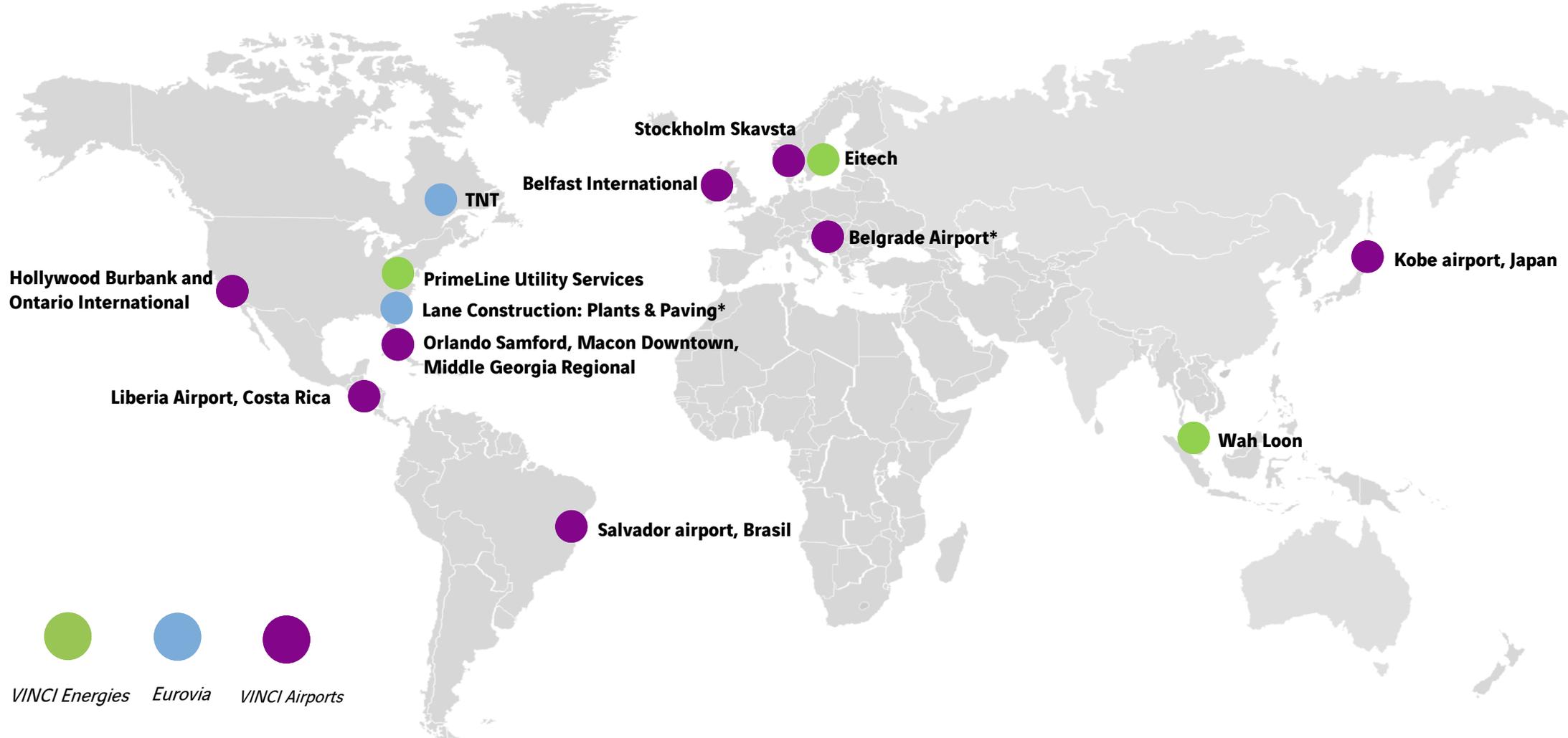
- VINCI Energies
- Eurovia
- VINCI Construction

By geographical area (in € billion)



- France
- Europe (excl. France)
- International (excl. Europe)

# Illustration of VINCI's international expansion in 2018



*VINCI Energies*   *Eurovia*   *VINCI Airports*

\* Pending financial closing

## Strong credit rating

**S&P**      **A-/A2**    **Outlook positive**

Outlook revised upwards in March 2018

**Moody's**    **A3/P1**    **Outlook stable**

Confirmed in December 2017

## High level of liquidity

**€4.5 bn** net cash managed as of 30 September 2018

**€6.0 bn** unused bank facilities maturing in 2021

**€3.8 bn** new debt issued since the beginning of 2018 with  
**10** years of average maturity

Jan. 2018	<b>€1.0 bn</b>	ASF	12-year bond, 1.375% coupon
Mar. 2018	<b>\$0.3 bn</b>	VINCI	5-year bank long term loan
Jun. 2018	<b>€0.7 bn</b>	ASF	10-year bond, 1.375% coupon
Sept. 2018	<b>€0.8 bn</b>	VINCI	7-year bond, 1.00% coupon
Sept. 2018	<b>€1.0 bn</b>	VINCI	12-year bond, 1.75% coupon

Decrease of weighted average cost of debt

**2.48%** in H1 2018 vs **2.68%** in FY 2017  
(6 months)

## Concessions

Traffic trend at **VINCI Autoroutes** should be similar to that seen in 2017, provided that fuel prices do not increase further

At **VINCI Airports** growth is expected to be less dynamic than in 2017 because of a very high comparison base

## Contracting

**Upturn in revenue** should continue across all business lines, driven by favorable French economy and international development

Contracting Ebit **margin should improve further**

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

**2018 interim dividend\* per share**

**€0.75**

ALL CASH

up  
**8.7 %\***

Execution date

**6 November 2018**

Payment date

**8 November 2018**

# Appendixes

Financial data H1 2018  
VINCI Group presentation  
Business line profiles

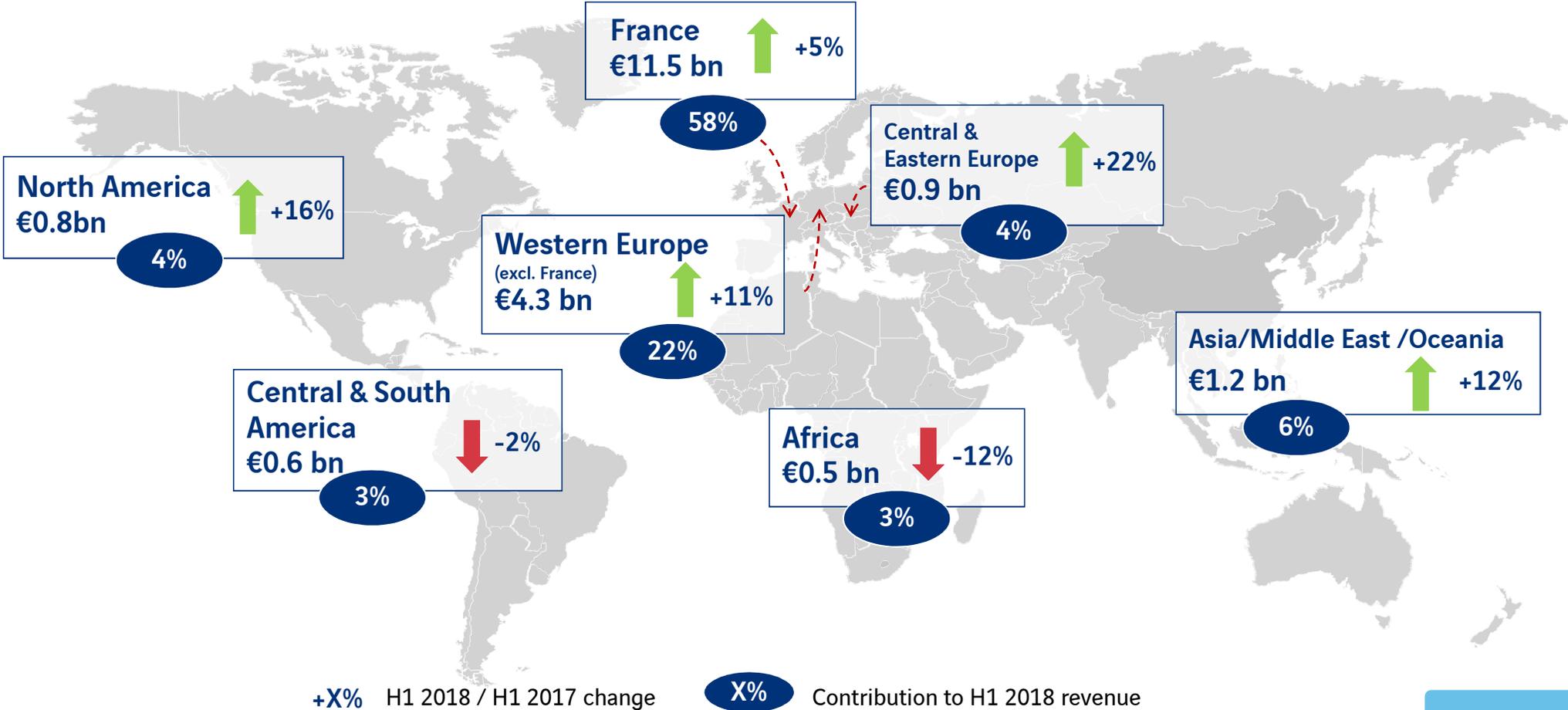
# Financial Data

As of 30 June 2018

€ in million	H1 2018	H1 2017	Δ 2018/2017		2017
			Actual	Like-for-like	
Concessions	3,426	3,223	+6.3%	+5.8%	6,945
VINCI Autoroutes	2,543	2,453	+3.7%	+3.7%	5,277
VINCI Airports	741	664	+11.6%	+10.9%	1,409
Other Concessions	141	106	+33.0%	+24.7%	258
Contracting	16,144	15,104	+6.9%	+2.2%	32,830
VINCI Energies	5,857	5,061	+15.7%	+3.4%	10,759
Eurovia	3,725	3,494	+6.6%	+6.2%	8,112
VINCI Construction	6,562	6,550	+0.2%	-0.9%	13,960
VINCI Immobilier	393	388	+1.3%	-0.1%	896
Eliminations	(205)	(203)			(423)
<b>Total revenue*</b>	<b>19,758</b>	<b>18,513</b>	<b>+6.7%</b>	<b>+2.8%</b>	<b>40,248</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

# 42% of H1 2018 revenue generated outside France



+X% H1 2018 / H1 2017 change

X% Contribution to H1 2018 revenue

€ in million	H1 2018	H1 2017	Δ 2018/2017		2017
			Actual	Like-for-like	
Concessions	2,764	2,645	+4.5%	+4.5%	5,704
VINCI Autoroutes	2,543	2,453	+3.7%	+3.7%	5,277
VINCI Airports	167	156	+6.8%	+6.8%	320
Other Concessions	54	36	+50.9%	+50.9%	106
Contracting	8,519	8,105	+5.1%	+4.1%	17,460
VINCI Energies	2,785	2,646	+5.3%	+4.4%	5,505
Eurovia	2,226	2,067	+7.7%	+6.8%	4,591
VINCI Construction	3,507	3,392	+3.4%	+2.1%	7,364
VINCI Immobilier	390	388	+0.5%	-0.9%	893
Eliminations	(193)	(164)			(378)
<b>Total revenue*</b>	<b>11,480</b>	<b>10,974</b>	<b>+4.6%</b>	<b>+3.8%</b>	<b>23,680</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

€ in million	H1 2018	H1 2017	Δ 2018/2017		2017
			Actual	Like-for-like	
Concessions	662	579	+14.4%	+11.9%	1,241
VINCI Airports	575	508	+13.0%	+12.2%	1,089
Other Concessions	87	70	+24.0%	+9.7%	152
Contracting	7,625	6,999	+8.9%	+0.1%	15,370
VINCI Energies	3,072	2,415	+27.2%	+2.3%	5,254
Eurovia	1,499	1,427	+5.0%	+5.4%	3,520
VINCI Construction	3,054	3,158	-3.3%	-4.2%	6,596
Eliminations	(12)	(39)			(45)
<b>Total revenue*</b>	<b>8,278</b>	<b>7,539</b>	<b>+9.8%</b>	<b>+1.3%</b>	<b>16,568</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

<i>(in € million)</i>	1H 2018	1H 2017	Δ H1 2018/ H1 2017	FY 2017
<b>Operating income from ordinary activities (Ebit)</b>	<b>2,099</b>	<b>1,883</b>	<b>+11.4%</b>	<b>4,607</b>
<i>% of revenue</i>	<i>10.6%</i>	<i>10.2%</i>	<i>+40 bp</i>	<i>11.4%</i>
- <i>share-based payment expense (IFRS 2)</i>	<i>(80)</i>	<i>(57)</i>		<i>(163)</i>
- <i>profit / loss of equity-accounted cos. &amp; miscellaneous</i>	<i>135</i>	<i>27</i>		<i>147</i>
<b>Recurring operating income</b>	<b>2,154</b>	<b>1,853</b>	<b>+16.2%</b>	<b>4,592</b>
<i>Non-recurring operating items</i>	<i>18</i>	<i>(7)</i>		<i>(41)</i>
<b>Operating income</b>	<b>2,171</b>	<b>1,846</b>	<b>+17.6%</b>	<b>4,550</b>
Financial income/(expense)	(217)	(216)		(442)
Taxes	(629)	(575)		(1,271)
<i>Effective income tax rate</i>	<i>33.5%</i>	<i>36.0%</i>		<i>33.2%*</i>
Non-controlling interests	(26)	(25)		(90)
<b>Net income attributable to owners of the parent</b>	<b>1,300</b>	<b>1,030</b>	<b>+26.2%</b>	<b>2,747</b>
Diluted earnings per share <i>(in €)</i>	2.32	1.84	<b>+26.1%</b>	4.89*

\* Excluding non-recurring tax effects

# Ebit - operating income from ordinary activities by business line

€ in million	H1 2018	% of revenue*	H1 2017	% of revenue*	Δ 2018/2017	FY 2017	% of revenue*
<b>Concessions</b>	<b>1,642</b>	<b>47.9%</b>	<b>1,530</b>	<b>47.5%</b>	<b>+7.3%</b>	<b>3,251</b>	<b>46.8%</b>
VINCI Autoroutes	1,318	51.8%	1,264	51.5%	+4.3%	2,685	50.9%
VINCI Airports	322	43.4%	269	40.5%	+19.4%	563	39.9%
Other Concessions	2		(3)			3	
<b>Contracting</b>	<b>436</b>	<b>2.7%</b>	<b>349</b>	<b>2.3%</b>	<b>+25.0%</b>	<b>1,260</b>	<b>3.8%</b>
VINCI Energies	336	5.7%	278	5.5%	+20.9%	615	5.7%
Eurovia	(17)	(0.5%)	(19)	(0.5%)	+9.3%	301	3.7%
VINCI Construction	118	1.8%	90	1.4%	+30.3%	344	2.5%
<b>VINCI Immobilier</b>	<b>17</b>	<b>4.4%</b>	<b>12</b>	<b>3.2%</b>	<b>+39.1%</b>	<b>72</b>	<b>8.0%</b>
<b>Holding companies</b>	<b>3</b>		<b>(8)</b>			<b>24</b>	
<b>Ebit</b>	<b>2,099</b>	<b>10.6%</b>	<b>1,883</b>	<b>10.2%</b>	<b>+11.4%</b>	<b>4,607</b>	<b>11.4%</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

## ROI – Recurring operating income by business line

€ in million	H1 2018	% of revenue*	H1 2017	% of revenue*	Δ 2018/2017	FY 2017	% of revenue*
<b>Concessions</b>	<b>1,728</b>	<b>50.4%</b>	<b>1,533</b>	<b>47.6%</b>	<b>+12.7%</b>	<b>3,270</b>	<b>47.1%</b>
VINCI Autoroutes	1,313	51.6%	1,264	51.5%	+3.9%	2,676	50.7%
VINCI Airports	374	50.4%	247	37.2%	+51.0%	589	41.8%
Other Concessions	41		21			6	
<b>Contracting</b>	<b>403</b>	<b>2.5%</b>	<b>310</b>	<b>2.0%</b>	<b>+30.2%</b>	<b>1,208</b>	<b>3.7%</b>
VINCI Energies	311	5.3%	261	5.2%	+19.1%	566	5.3%
Eurovia	(24)	(0.7%)	(24)	(0.7%)	-1.0%	287	3.5%
VINCI Construction	116	1.8%	72	1.1%	+60.6%	356	2.5%
<b>VINCI Immobilier</b>	<b>24</b>	<b>6.2%</b>	<b>20</b>	<b>5.1%</b>	<b>+23.3%</b>	<b>89</b>	<b>10.0%</b>
<b>Holding companies</b>	<b>(1)</b>		<b>(9)</b>			<b>23</b>	
<b>ROI</b>	<b>2,154</b>	<b>10.9%</b>	<b>1,853</b>	<b>10.0%</b>	<b>+16.2%</b>	<b>4,592</b>	<b>11.4%</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

€ in million	H1 2018	H1 2017	Δ 2018/2017	FY 2017
<b>Cost of net financial debt</b>	(236)	(234)	-2	(481)
<b>Other financial income and expenses</b>	19	18	+1	40
Borrowing costs capitalised	43	45	-2	86
Discounted retirement obligations and provisions	(17)	(19)	+1	(35)
Foreign exchange gains and losses	(6)	(9)	+3	(11)
<b>Financial income/(expense)</b>	<b>(217)</b>	<b>(216)</b>	<b>-1</b>	<b>(442)</b>

€ in million	H1 2018	% of revenue**	H1 2017	% of revenue**	Δ 2018/2017	FY 2017	% of revenue**
Concessions	2,392	69.8%	2,229	69.1%	+7.3%	4,710	67.8%
VINCI Autoroutes	1,908	75.0%	1,831	74.6%	+4.2%	3,850	73.0%
VINCI Airports	441	59.5%	390	58.7%	+13.1%	808	57.3%
Other Concessions	43		8			51	
Contracting	554	3.4%	531	3.5%	+4.5%	1,629	5.0%
VINCI Immobilier	15	3.8%	11	2.9%	+33.8%	71	8.0%
Holdings	(24)		36			91	
<b>Ebitda*</b>	<b>2,937</b>	<b>14.9%</b>	<b>2,806</b>	<b>15.2%</b>	<b>+4.7%</b>	<b>6,500</b>	<b>16.2%</b>

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

\*\* Excluding concession subsidiaries' construction work done by non-Group companies

€ in million	H1 2018	H1 2017	FY 2017
<b>Ebitda*</b>	<b>2,937</b>	<b>2,806</b>	<b>6,500</b>
Change in WCR** and current provisions	(1,535)	(1,130)	(286)
Income taxes paid	(452)	(693)	(1,647)
Net interest paid	(285)	(328)	(470)
Dividends received from companies accounted for under the equity method	138	85	184
Net operating CAPEX	(476)	(313)	(745)
<b>Operating cash flow</b>	<b>327</b>	<b>429</b>	<b>3,535</b>
<i>o/w Concessions</i>	<i>1,522</i>	<i>1,263</i>	<i>3,013</i>
<i>o/w Contracting</i>	<i>(1,341)</i>	<i>(1,084)</i>	<i>339</i>
Growth CAPEX in concessions & PPPs	(463)	(557)	(1,010)
<b>Free cash flow (after CAPEX)</b>	<b>(136)</b>	<b>(128)</b>	<b>2,525</b>

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

\*\* Working Capital Requirements

## 2017 non recurring tax effects

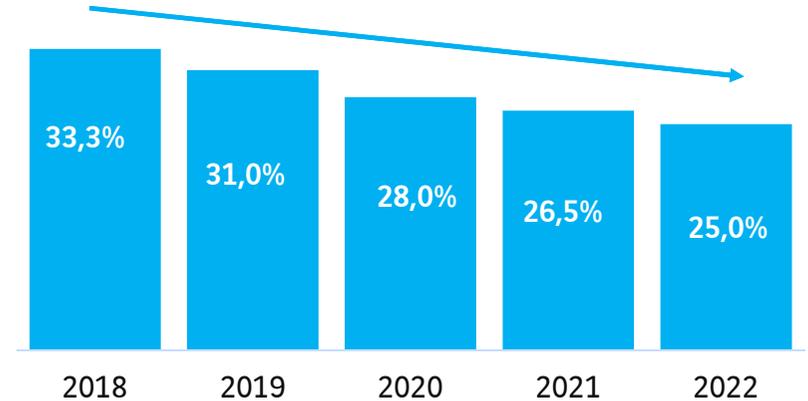
### On net income : **+€10 million**

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

### On operating cash flow: **-€200 million**

Net outflow with interim payment in December of the surtax based on corporate income tax, and partial reimbursement of the 3% dividend tax.

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



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

€ in million	H1 2018	H1 2017	FY 2017
<b>Free cash flow (after CAPEX)</b>	<b>(136)</b>	<b>(128)</b>	<b>2,525</b>
Net financial investments and other cash flows	(1,077)	(508)	(1,291)
<b>Cash flow before movements in share capital</b>	<b>(1,213)</b>	<b>(637)</b>	<b>1,234</b>
Share capital increases and other operations *	375	205	421
Dividends	(1,011)	(840)	(1,248)
Share buy-backs *	(475)	(366)	(647)
<b>Net cash flow for the period</b>	<b>(2,324)</b>	<b>(1,638)</b>	<b>(240)</b>
Consolidation impacts and others	(349)	35	177
<b>Change in net financial debt</b>	<b>(2,673)</b>	<b>(1,603)</b>	<b>(63)</b>

\* 5.7 m share buy-backs in H1 2018 (€474 m) and 5.1 m shares created in H1 2018 (€380 m)

€ in million	H1 2018	H1 2017	Δ 2018/2017	FY 2017
<b>Concessions</b>	22	24	-2	49
VINCI Autoroutes	10	2	+8	17
VINCI Airports	3	5	-2	10
Other Concessions	10	17	-7	23
<b>Contracting</b>	395	353	+42	810
VINCI Energies	81	57	+24	140
Eurovia	137	136	+1	301
VINCI Construction	177	160	+17	369
VINCI Immobilier and holdings	112	3	+109	5
<b>Purchases of tangible and intangible assets</b>	<b>529</b>	<b>380</b>	<b>+149</b>	<b>865</b>
Proceeds from disposals of tangible and intangible assets	(54)	(68)	-14	(120)
<b>Operating CAPEX (net of disposals)</b>	<b>476</b>	<b>313</b>	<b>+163</b>	<b>745</b>

€ in million	H1 2018	H1 2017	Δ 2018/2017	FY 2017
<b>Concessions</b>	<b>467</b>	<b>555</b>	<b>-89</b>	<b>1,045</b>
VINCI Autoroutes	346	389	-43	702
O/w : ASF	217	230	-13	413
Escota	35	66	-31	125
Cofiroute	74	70	+4	129
VINCI Airports	107	100	+7	169
Other Concessions	14	66	-53	175
<b>Contracting</b>	<b>(3)</b>	<b>2</b>	<b>-5</b>	<b>(35)</b>
<b>Net growth CAPEX in concessions and PPPs</b>	<b>463</b>	<b>557</b>	<b>-94</b>	<b>1,010</b>

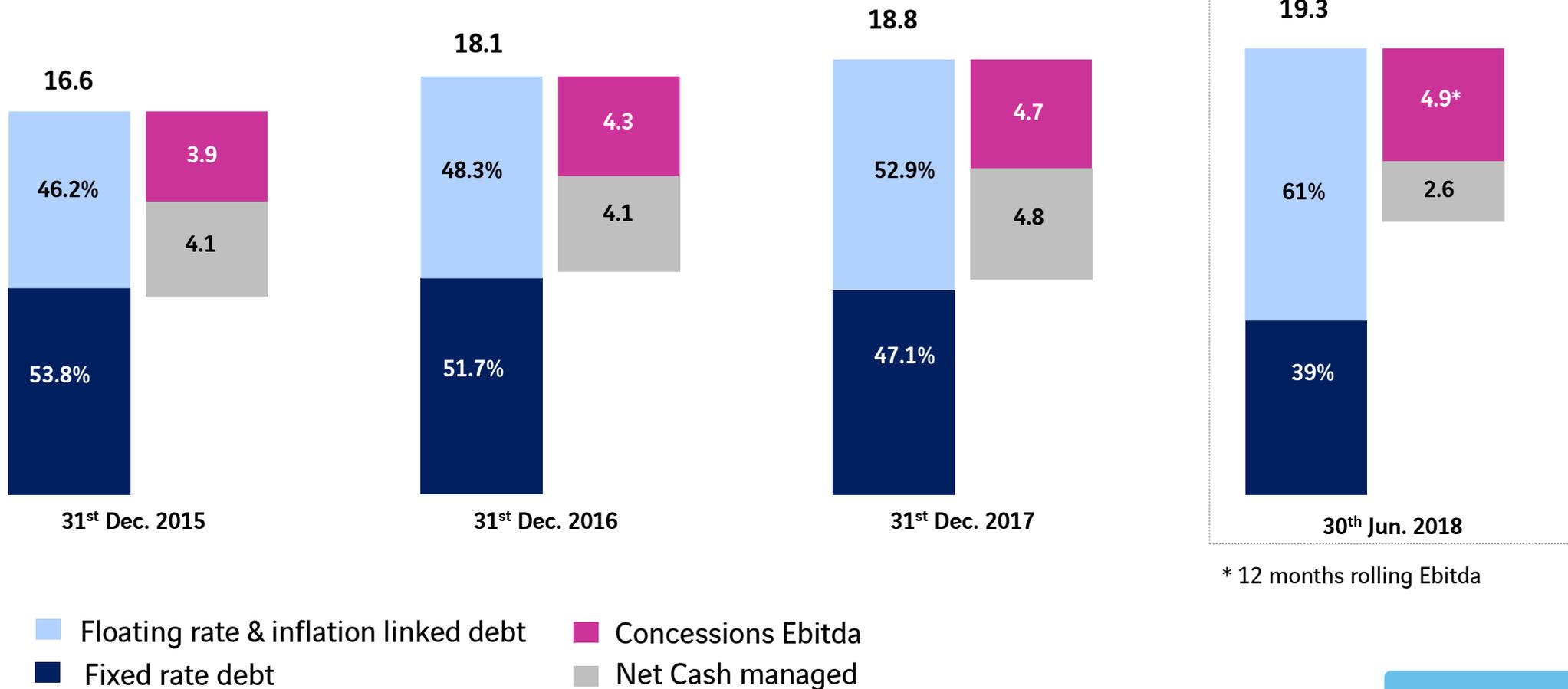
<i>(in € million)</i>	30 Jun. 2018	31 Dec. 2017	30 Jun. 2017
Non-current assets – concessions	31,637	31,121	30,976
Non-current assets – contracting and other	10,881	10,051	9,416
WCR, provisions and other current assets & liabilities	(4,739)	(6,098)	(5,317)
<b>Capital employed</b>	<b>37,779</b>	<b>35,075</b>	<b>35,075</b>
Equity	(18,333)	(18,384)	(16,859)
Non-current provisions and misc. long-term liabilities	(2,771)	(2,690)	(2,674)
<b>Long-term resources</b>	<b>(21,104)</b>	<b>(21,074)</b>	<b>(19,534)</b>
Gross financial debt	(19,280)	(18,802)	(18,043)
Net cash managed	2,606	4,801	2,501
<b>Net financial debt</b>	<b>(16,674)</b>	<b>(14,001)</b>	<b>(15,541)</b>

# Net financial debt by business line

<i>(in € million)</i>	<b>30 Jun. 2018</b>	Of which external net debt	Of which internal net debt	<b>31 Dec. 2017</b>	Of which external net debt	Of which internal net debt	$\Delta$ 2018/2017	Net Debt / Ebitda* 30 June 2018
Concessions	(26,640)	(16,454)	(10,186)	(27,145)	(15,890)	(11,255)	+505	5.5
VINCI Autoroutes	(20,146)	(15,159)	(4,987)	(20,954)	(15,088)	(5,866)	+808	5.1
VINCI Airports	(3,892)	(693)	(3,199)	(4,048)	(472)	(3,576)	+157	4.5
Other Concessions	(2,602)	(602)	(2,000)	(2,143)	(331)	(1,812)	-460	n.a
Contracting	(2,008)	1,147	(3,155)	477	1,281	(804)	-2,485	1.2
Holding cos & VINCI Immobilier	11,973	(1,367)	13,340	12,667	608	12,059	-694	n.a
<b>Net financial debt</b>	<b>(16,674)</b>			<b>(14,001)</b>			<b>-2,673</b>	<b>2.5</b>
<i>of which gross financial debt</i>	<i>(19,280)</i>			<i>(18,802)</i>			<i>-478</i>	
<i>of which net cash managed</i>	<i>2,606</i>			<i>4,801</i>			<i>-2,195</i>	

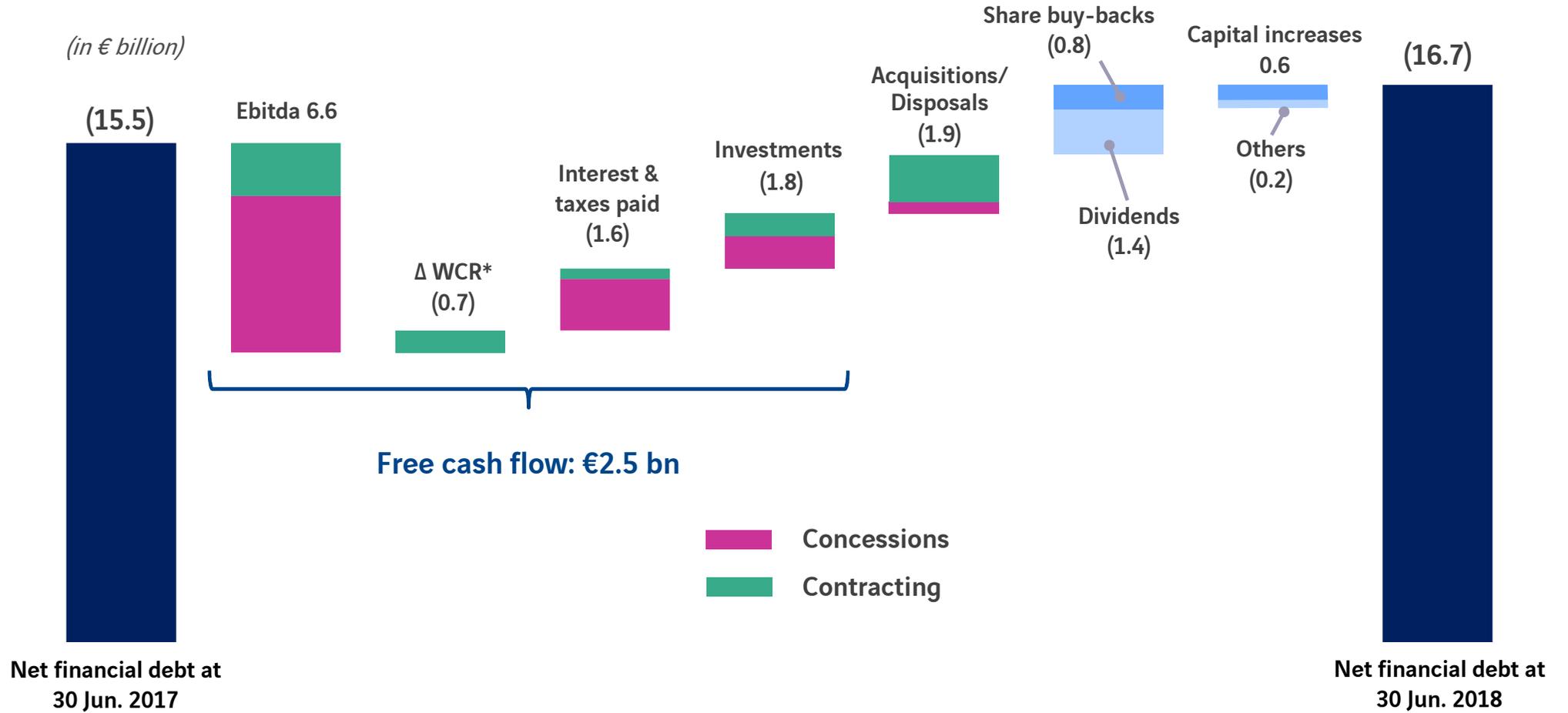
\* 12 rolling months

## Evolution of the gross financial debt in € billion



# Change in net financial debt (12 rolling months)

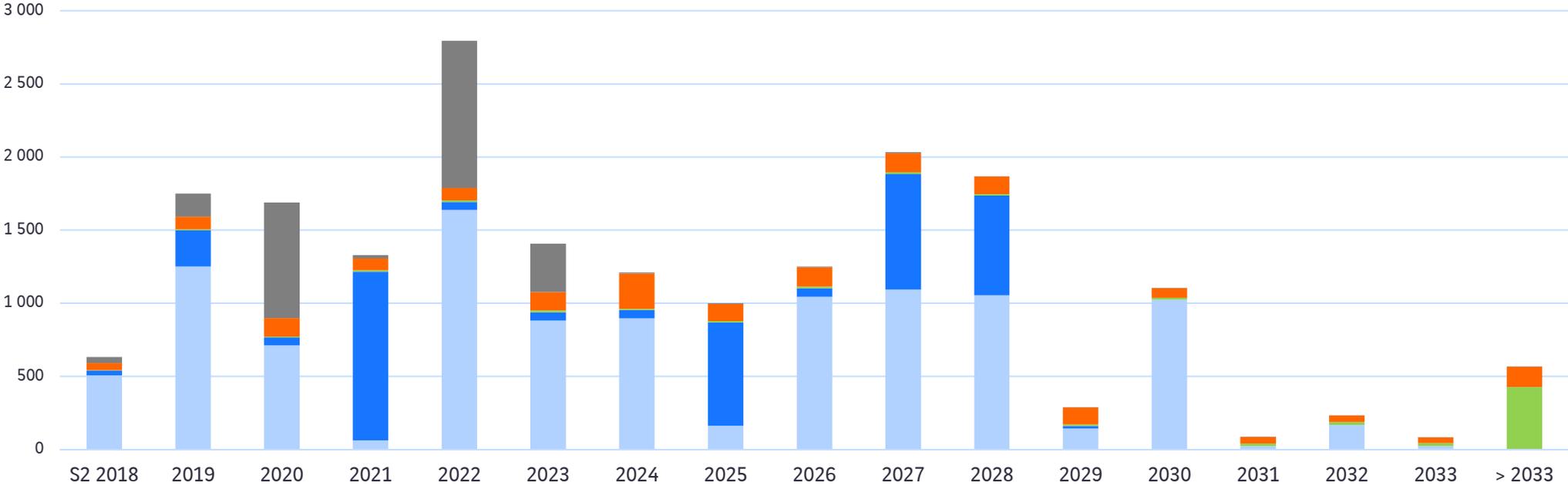
(in € billion)



\* WCR: Working Capital Requirements

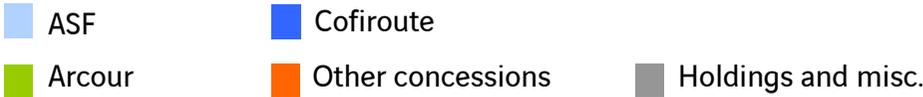
■ Average maturity of gross financial debt (€19.3 bn) as of June 30, 2018: **6.3 years \***

Repayment schedule as of June 30, 2018

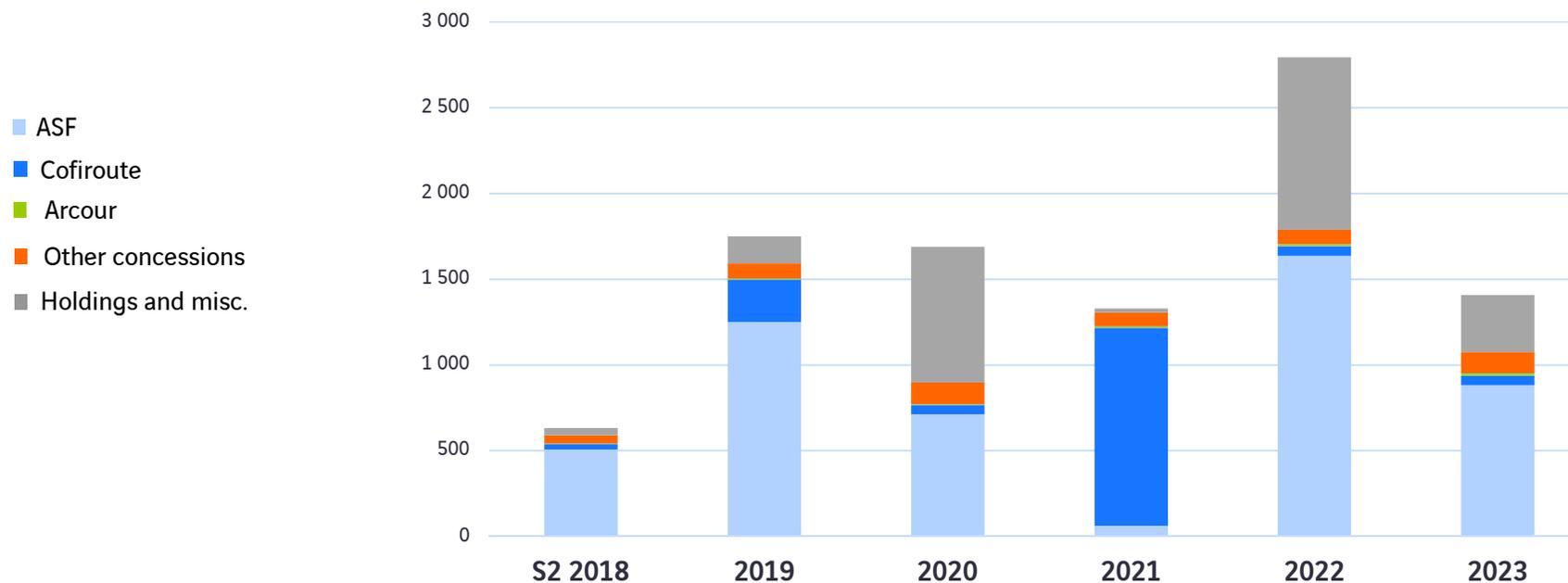


\* Concessions : 6.7 years

■ Holding & misc : 2.9 years



# Average cost of future debt repayment as of 30.06.2018



<b>Nominal amount in € million</b>	<b>632</b>	<b>1,750</b>	<b>1,689</b>	<b>1,329</b>	<b>2,795</b>	<b>1,407</b>
<b>Average rate after hedging</b>	<b>2.29%</b>	<b>4.34%</b>	<b>1.41%</b>	<b>3.30%</b>	<b>2.47%</b>	<b>1.82%</b>

# VINCI Group presentation

**194,428**  
employees

**€40.2 bn**  
Group revenue

**>110**  
countries where  
VINCI operates

**3,000**  
estimated number  
of business units

**280,000**  
estimated number  
of worksites

**€50.3 bn**  
market cap. at  
December 31, 2017

**62%**  
shareholders  
outside France



## Concessions

Revenue: **€6.9 bn**  
**14,443** people

## Real estate development

Revenue: **€0.9 bn**  
**619** people

## Contracting

Revenue: **€32.8 bn**  
**179,026** people

VINCI Autoroutes

VINCI Airports

Other  
concessions

VINCI Immobilier

VINCI Energies

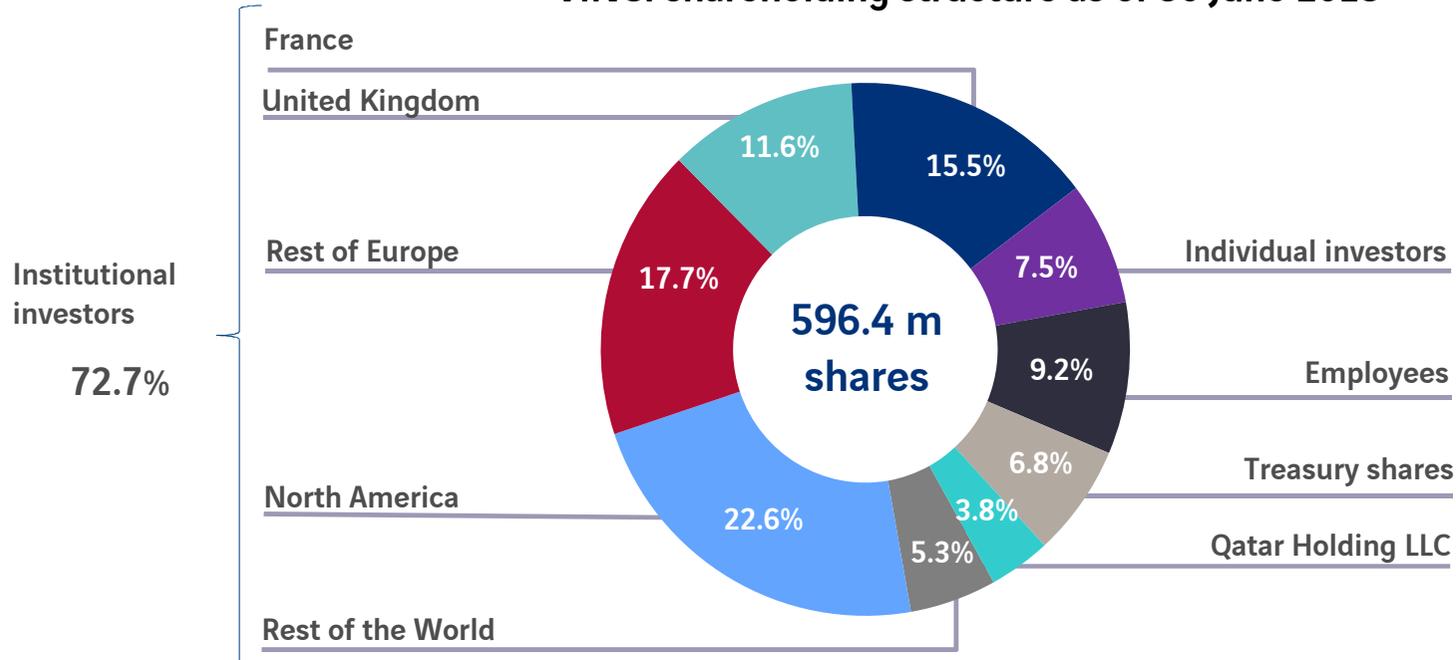
Eurovia

VINCI  
Construction



## VINCI employees are the first VINCI shareholder

VINCI shareholding structure as of 30 June 2018



- ✓ **129,000** Group employees and former employees are shareholders, including ~**22,000** outside France
- ✓ Over **500** institutional investors and over **150,000** individual shareholders

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

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

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**€3.7 bn**

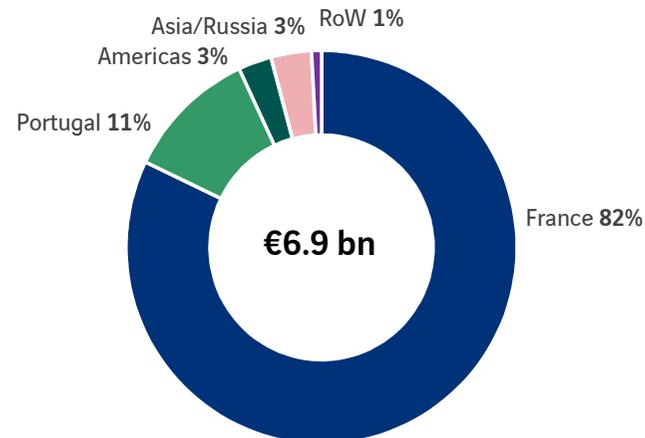
\* Based on 31/12/17 variable interest rates

# Business line profiles

## 2017 Key figures

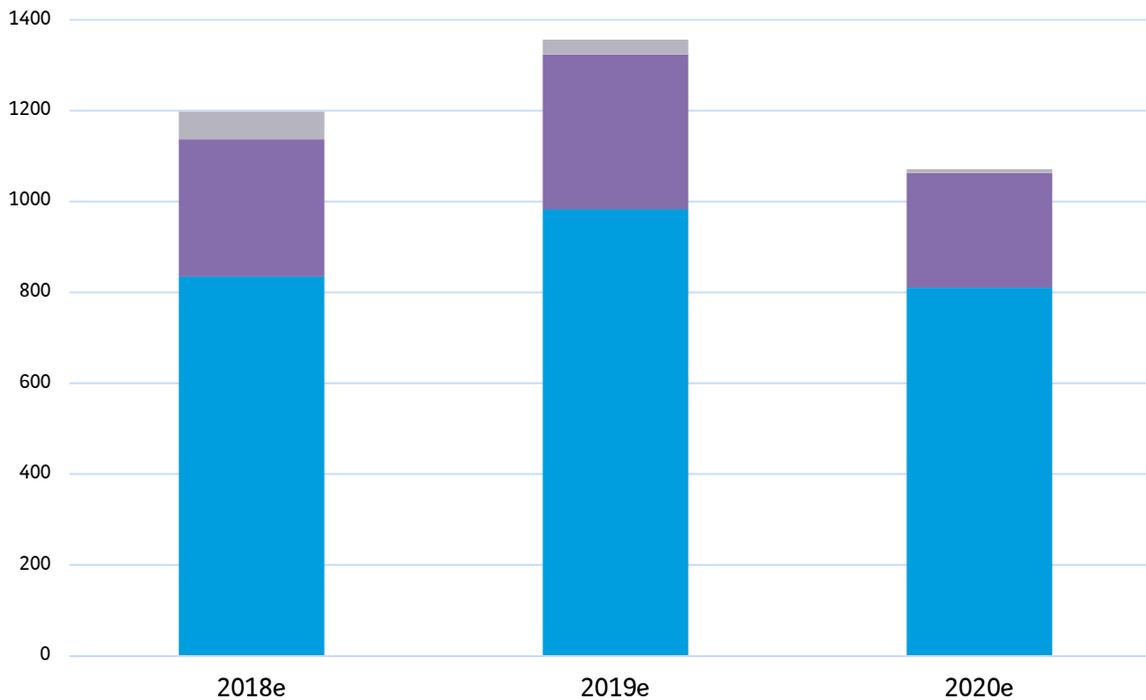
<b>Revenue</b>	<b>6,945</b>
<i>France</i>	5,704
<i>International</i>	1,241
<b>Ebitda</b>	<b>4,710</b>
<i>as % of revenue</i>	67,8%
Net income	1,689
Capital employed at 31 December 2017	29,605
Free Cash Flow	1,968
<i>o/w growth CAPEX</i>	(1,045)
<b>Headcount at 31 December 2017</b>	<b>14,443</b>

## 2017 revenue by geographical area



VINCI AUTOROUTES	VINCI AIRPORTS	OTHER CONCESSIONS
<b>76%</b>	<b>20%</b>	<b>4%</b>
<p><b>Motorways operator in France</b></p> <ul style="list-style-type: none"> <li>• 4,443 km under concession</li> <li>• 4 concession operating companies: ASF, Cofiroute, Escota and Arcour</li> <li>• over 2 million customers on the networks every day</li> <li>• Greenfield concession contract signed for the A355 western Strasbourg bypass (Arcos)</li> </ul>	<p><b>Leading airport operator</b></p> <ul style="list-style-type: none"> <li>• 12 airports in France</li> <li>• 10 airports in Portugal; 3 in Cambodia; 1 in Chile</li> <li>• 3 airports in Japan (incl. Kobe airport since April 2018)</li> <li>• 6 airports in Dominican Republic</li> <li>• 1 airport in Brazil (since January 2018)</li> <li>• 1 airport in Serbia and 8 airports in the Americas, the UK and Sweden (financial closing expected in 2018)</li> <li>• 8 % stake in Groupe ADP</li> </ul>	<p><b>Road, bridge, tunnel and rail infrastructure, stadiums</b></p> <ul style="list-style-type: none"> <li>• VINCI Highways : roads and infrastructures in Germany, Slovakia, Russia, UK, Canada, Portugal, Greece, Peru and Colombia</li> <li>• VINCI Railways : Tours – Bordeaux HSL, GSM-Rail, RhônExpress</li> <li>• VINCI Stadium : 4 stadiums in France and one in London</li> </ul>

In € million



## Highlights

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

\* Estimations as of June 30, 2018 and including fully consolidated concessions only

# Non-controlling stakes in concessions

VINCI share, based on best estimates as of 31.12.2017

Projects consolidated by the equity method, excluding ADP

In € million	Total equity committed	Equity invested at 31.12.2017	Equity to be invested
<b>Kansai Airports</b>	253	253	0
<b>Santiago Airport, Chile</b>	228	69	159
<b>LFP</b>	9	9	0
<b>LISEA</b>	258	258	0
<b>Greece:</b> Corinth-Patras, Maliakos-Kleidi and Rion Antirion	141	140	1
<b>Russia:</b> MSP (1&2, 7&8)	130	106	24
<b>Germany:</b> A4, A5, A7 and A9 motorways	112	100	13
<b>Slovakia:</b> Expressway R1	75	75	0
<b>Portugal:</b> Lusoponte	46	46	0
<b>UK:</b> Hounslow, Isle of Wight and Newport Southern crossing	28	16	12
<b>USA:</b> Ohio River Bridge	25	25	0
<b>France:</b> Prado Carenage & Prado Sud tunnels, Allianz Riviera and Bordeaux Atlantique stadiums, GSM-Rail, Rhônexpress and BAMEO	87	49	38
<b>Canada:</b> Regina bypass, Confederation bridge	15	0	15
<b>VIA 40, Colombia</b>	<i>circa 200</i>	18	<i>circa 182</i>
<b>TollPlus</b>	21	16	5
<b>Miscellaneous</b>	6	6	0
<b>TOTAL</b>	<b><i>circa 1,634</i></b>	<b>1,186</b>	<b><i>circa 449</i></b>

# VINCI Autoroutes



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

4,443 km under concession

>35 % of total motorway network in France

approx. 50 % of conceded French toll roads

## 2017 Key figures

(€ in million)

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



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

## Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
<b>End of concession</b>	<b>2036</b>	<b>2032</b>	<b>2034</b>
2018*	1.34%	1.34%	1.33%
2019 to 2021	70% x i + 0.39% (2015 toll freeze) + 0.146% (Motorway Investment Plan)	70% x i + 0.25 % (2015 toll freeze) + 0.215 % (Motorway Investment Plan)	70% x i + 0.10 % (2015 toll freeze) + 0.195 % (Motorway Investment Plan)
2022 to 2023	70% x i + 0.39 % (2015 toll freeze)	70% x i + 0.25 % (2015 toll freeze)	70% x i + 0.10 % (2015 toll freeze)
After 2023	70% x i	70% x i	70% x i

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

\* Applied on February 2018

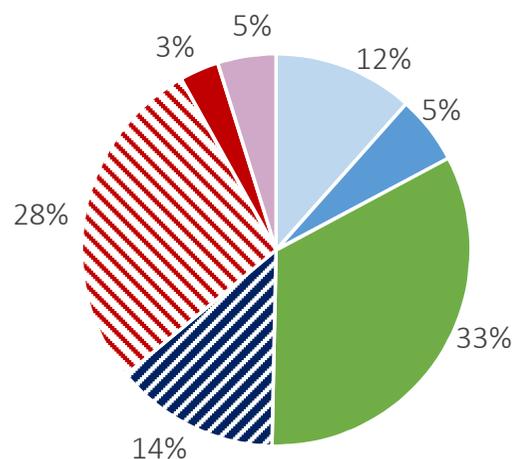


# VINCI Airports



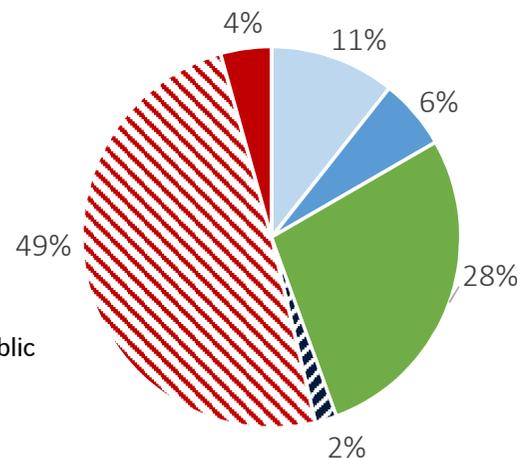
156.6 million\* passengers managed in 35 airports

Passenger traffic\* (in million pax.)



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

Total managed revenue\*\* (€ 3.2 Bn)



\* Including traffic of fully consolidated companies and 100% of equity accounted companies held on 1 January 2017 on a full year basis, plus Salvador airport, which VINCI Airports has been managing since 2 January 2018.

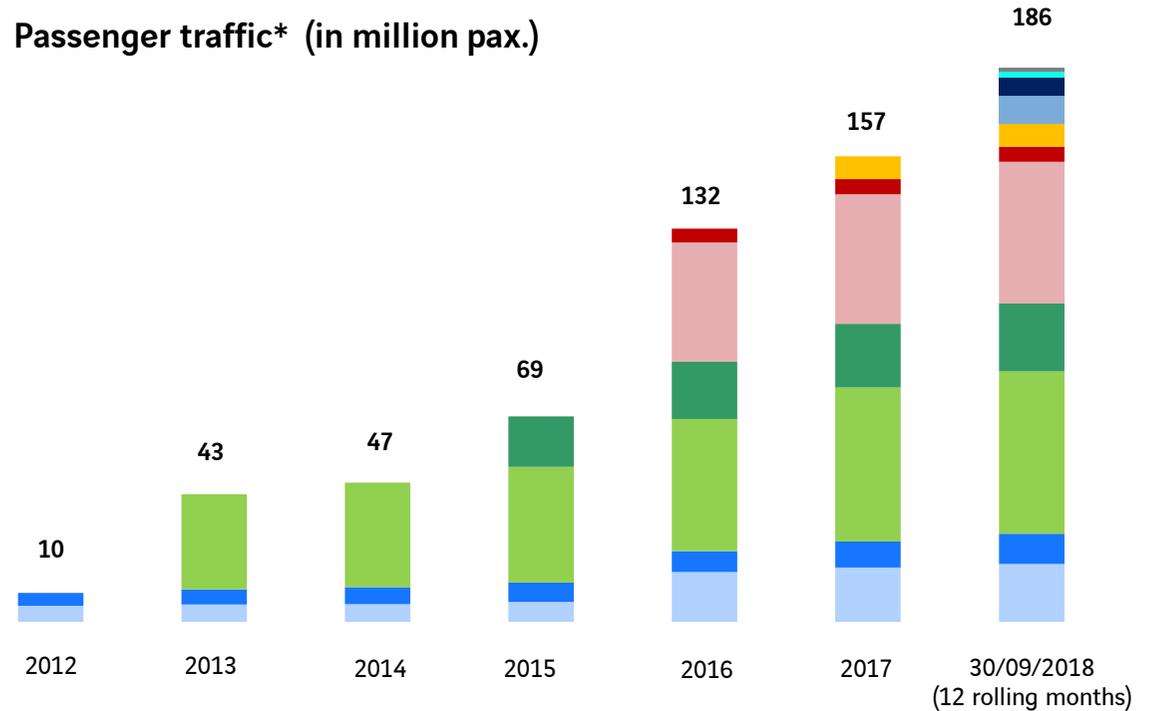
Excluding Kobe (Japan) operated since April 2018 and Belgrade (Serbia) + AWW airports (financial closing expected before 2018 year-end)

\*\* Including fully consolidated companies and 100% of equity accounted companies 2017 revenue

**44** airports and **186** million\* passengers managed as of September 30, 2018 (12 rolling months)

- **12** airports in **France**
- **3** airports in **Cambodia**
- **10** airports in **Portugal**
- **1** airport in **Chile**
- **3** airports in **Japan**
- **6** airports in **Dominican Republic**
- **1** airport in **Brazil**
- **4** airport in the **USA**
- **1** airport in the **UK**
- **1** airport in **Sweden**
- **1** airport in **Costa Rica**

Passenger traffic\* (in million pax.)



**Pending closing : 1** airport in **Serbia** (Belgrade)

\* Data at 100 % irrespective of percentage held and including Salvador (Brazil) and Kobe (Japan) airports on a full-year basis in 2017. Excluding Belgrade (Serbia) and AWW airports.

\*\* Pro forma including Salvador (Brazil), Kobe (Japan), Belgrade (Serbia) and AWW airports on a full-year basis in 2017

VINCI AIRPORTS							
Country	Name	Description	KPAX in 2017	End of concession	VINCI share	Traffic risk	Consolidation*
Cambodia	Phnom Penh	Concession	8,787	2040	70%	Yes	FC
	Siem Reap	Concession					
	Sihanoukville	Concession					
France	Poitiers-Biard	Service contract	117	2019	100%	Yes	FC
	Grenoble-Isère	Service contract	346	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	Service contract	846	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	Service contract	396	2026	100%	Yes	FC
	Chambéry-Savoie	Service contract	186	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	5,511	2065	85%	Yes	FC
	Pays d’Ancenis	Concession	general aviation	2018	100%	Yes	FC
	Toulon-Hyères	Concession	504	2040	100%	Yes	FC
	Aéroports de Lyon	Concession	10,293	2047	30.6%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	51,802	2063	100%	Yes	FC
Chile	Santiago	Concession	21,411	2035	40%	Yes	EM
Japan	Kansai airports (incl. KIX and ITM)	Concession	43,566	2060	40%	Yes	EM
Dominican Republic	Aerodom (6 airports in St Domingue, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	5,122	2030	100%	Yes	FC
Brazil	Salvador (consolidated since January 2018)	Concession	7,665	2047	100%	Yes	FC

\* FC: full consolidation; EM: equity method

(1) Excluding Kobe (Japan) operated since April 2018, AWW portfolio operated since September 2018 and and Belgrade (Serbia) pending financial closing

# VINCI Highways and other concessions

**CANADA**  
Delivery of Regina Bypass phase one



**GERMANY**  
New concession  
A7 Via Niedersachsen



**RUSSIA**  
New UTS contracts



**USA**  
New toll services contracts



**GREECE**  
Delivery of two highway projects



**PERU**  
Completion of Lima's ring road



- 10 GREECE**
  - Olympia Odos Motorway
  - Aegean Motorway
  - Charilaos Trikoupis Bridge
- 11 RUSSIA**
  - Section 0 of the Moscow-St. Petersburg highway (MSP 0)
  - Sections 7 and 8 of the Moscow-St. Petersburg highway (MSP 7 and 8)
  - United Toll System (UTS)
- 12 FRANCE**
  - Prado Carenage Tunnel
  - Prado Sud Tunnel
- 13 INDIA**
  - TollPlus

- 1 CANADA**
  - Regina Bypass
  - Fredericton-Moncton Highway
  - Confederation Bridge
- 2 UNITED STATES**
  - Cofiroute USA
  - 91 Express Lanes
  - Ohio River Bridge - East End Crossing
  - TollPlus
- 3 JAMAICA**
  - Transjamaican Highway
- 4 COLOMBIA**
  - Via 40 Express, Bogotá-Girardot highway
- 5 PERU**
  - Lamsac, Lima ring road
  - PEX
- 6 PORTUGAL**
  - 25 April Bridge, Lisbon
  - Vasco da Gama Bridge, Lisbon
- 7 UNITED KINGDOM**
  - Newport Bypass
  - Isle of Wight road network
  - London Borough of Hounslow road network
- 8 GERMANY**
  - A4 Via Solution Thüringen
  - A5 Via Solution Südwest
  - A7 Via Niedersachsen
  - A9 Via Gateway Thüringen
  - Toll Collect
- 9 SLOVAKIA**
  - R1 Expressway

Serving about 1,2 million ETC subscribers worldwide



## Major Steps

- 1995: Opening of SR91 in Los Angeles (managed lane)
- 2002: Start of Toll Collect in Germany
- 2016: Acquisition of PEX in Peru and participation in Toll Plus in the US and India
- 2017: New interoperability agreement signed in Russia
- 2017/2018: Contracts won in Texas

VINCI HIGHWAYS							
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Road Infrastructure</b>							
Germany	Motorway	A7 Bockenem-Göttingen	60 km	2047	50%	no	EM
	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
	Motorway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	EM
UK	Road	Hounslow PFI	432 km roads; 735 km sidewalks	2037	50%	no	EM
	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	EM
	Road	Newport Southern crossing	10 km	2042	50%	yes	EM
Slovakia	Road	Express way R1	51.4 km	2041	50%	no	EM
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	29.9%	yes	EM
	Motorway	Maliakos-Kleidi	230 km	2038	13.8%	yes	EM
Canada	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	EM
Russia	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	EM
Russia	Highway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	EM
Russia	Highway	Moscow-St Petersburg (UTS)	359 km (M11) + 70km (M3)	2027	50%	no	EM
Peru	Ringroad	LAMSAC	25 km	2049	100%	yes	FC
Colombia	Motorway	Bogota-Girardot	141 km + 65km (3 <sup>rd</sup> lane) under construction	2042	50%	yes	EM

\* FC: full consolidation; EM: equity method

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Bridges &amp; Tunnels</b>							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33.3%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	19.9%	yes	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	FC <sup>1</sup>
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	37.3%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 m) and tunnel (512m), 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

\* FC: full consolidation; EM: equity method

<sup>1</sup> Fully consolidated since January 2018



## VINCI RAILWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	Rhônexpress	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

\* FC: full consolidation; EM: equity method



# Contracting

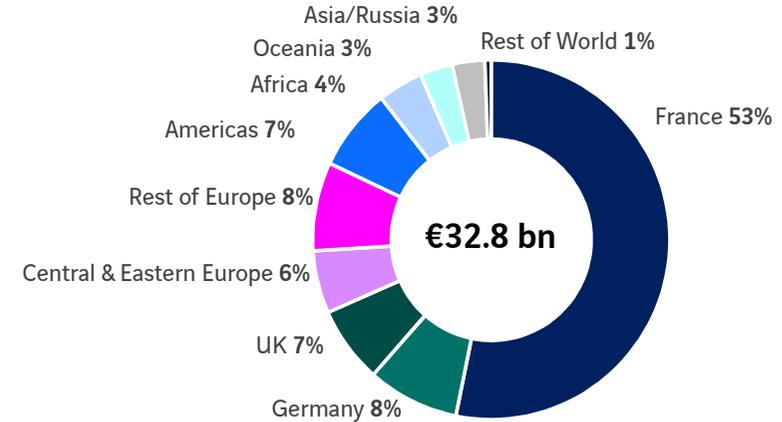


## 2017 Key figures

(in € million)

<b>Revenue</b>	<b>32,830</b>
<i>France</i>	17,461
<i>International</i>	15,370
<b>Ebit</b>	<b>1,260</b>
<i>as % of revenue</i>	3.8 %
Net income	793
Capital employed at 31 Dec. 2017	4,348
Free Cash Flow	375
Net financial surplus	477
Order book at period end (€ billion)	29.3
<b>Headcount at 31 December 2017</b>	<b>179,026</b>

## 2017 revenue by geographical area



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

33%

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

- Industry
- Infrastructure
- Building / Services
- Information and Communication Technologies

25%

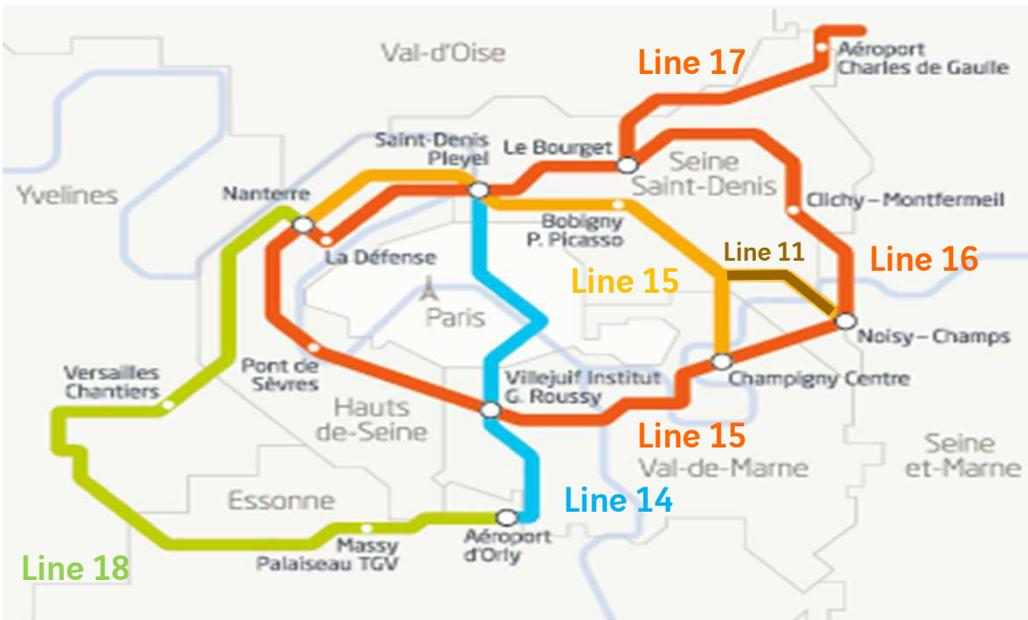
**A world leader in construction and maintenance of transportation (road/rail) and urban development infrastructure with industrial capacities**

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

42%

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

- Multi-businesses subsidiaries
  - Building (residential / non residential)
  - Civil engineering
- Specialised civil engineering serving global markets
- Major projects division



4 new metro lines around Paris and 2 line extensions

**€28 bn  
to €35 bn**  
Construction  
budget\*

**200 km**  
Automatic  
metro lines

**68**  
New stations

Expected completion in **2030**

\* source: Société du Grand Paris

## Line 15 South

**€3.7 bn** awarded (8 contracts), o/w more than **€1.2 bn** to VINCI entities (5 contracts)

## Line 11 Line 14 South Line 16

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

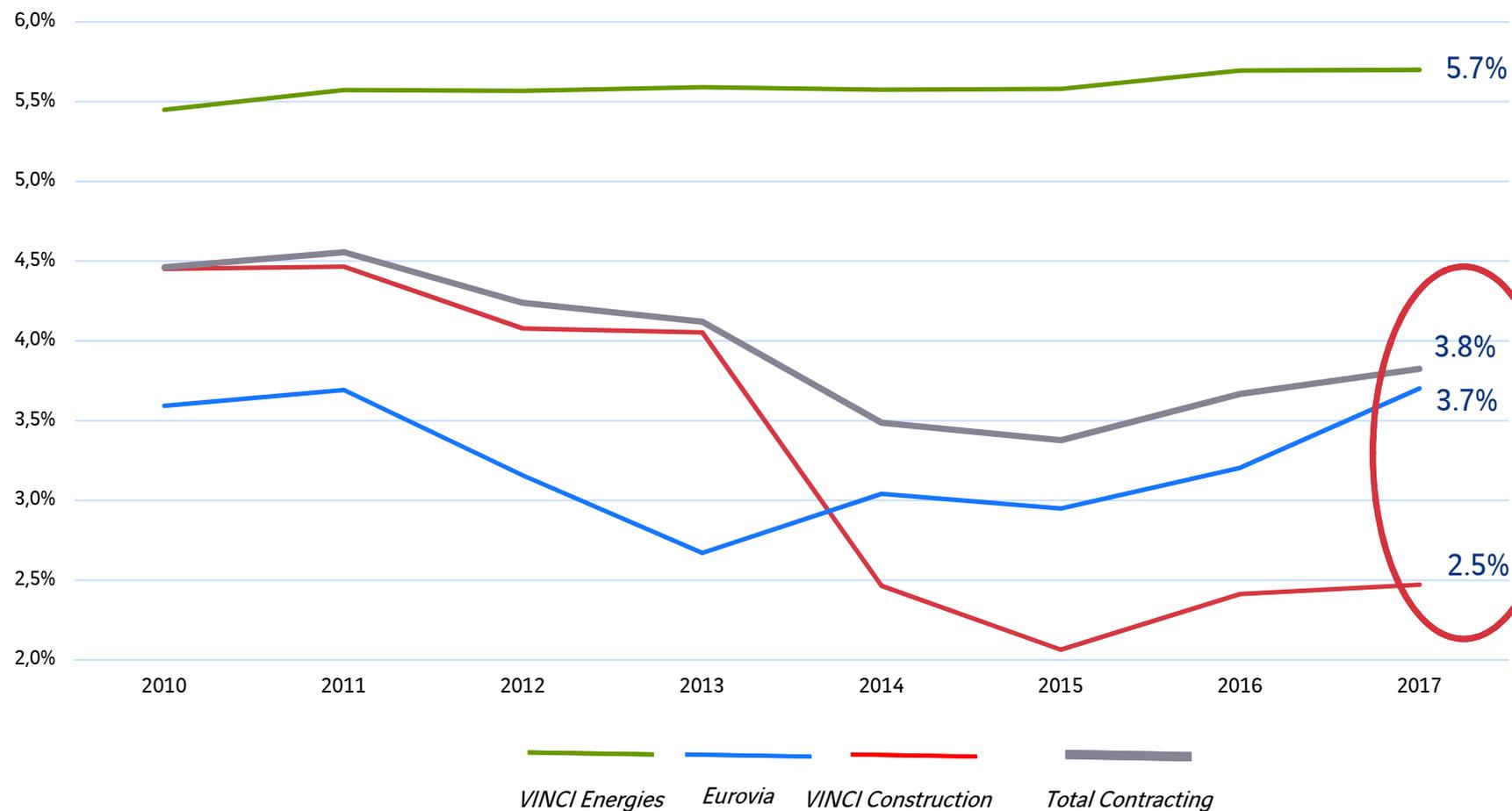
2017

2018

2030

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

# Contracting: beginning of a new cycle



Start of recovery in Ebit margins

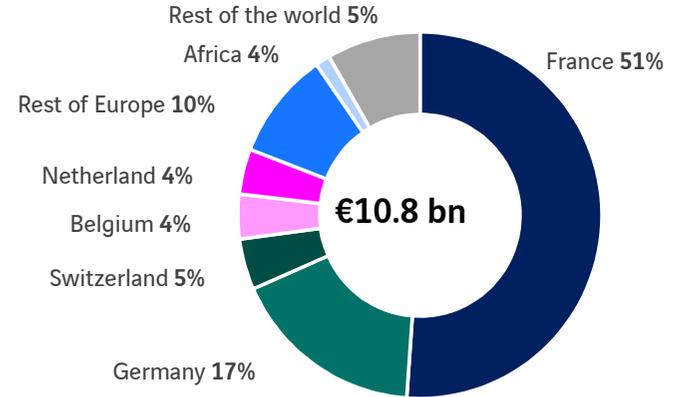
## 2017 Key figures

(in € million)

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

**1,600**  
Business  
Units

## 2017 revenue by geographical area



### Industry

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

28 %



### Infrastructure

Energy  
Transport  
Public lighting & CCTV  
Network maintenance

25 %



### Building / Services

Energy and communication networks  
Climate engineering  
Building technical management  
Facilities Management

29 %



### ICT (Information & Communication Technology)

Cloud Building  
Telecommunications networks  
Business communication  
Network maintenance

18 %



## 2017 Key figures

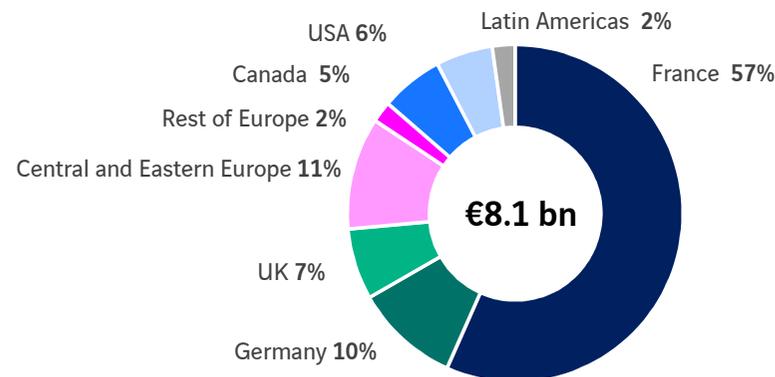
(in €million)

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

# 420

## Business Units

## 2017 revenue by geographical area



## Road building & maintenance

### Transport/urban development infrastructure

Construction and renovation of transport infrastructure: roads, railways

70%



### Services

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

7%



## Industry

### Industrial production

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

13%



### Quarries

Network of 350 quarries producing 82 million tons of aggregates per year. Reserves amount to over 50 years of output  
Over 150 recycling sites.

10%



XX% = % of the division's 2017 revenue

## 2017 Key figures

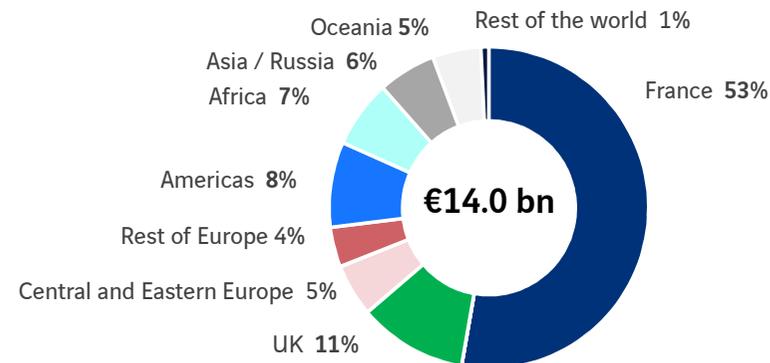
(in € million)

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

\* Excluding non-recurring tax effect

**802**  
Business  
Units

## 2017 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 54%; Public: 46% (French 27%, non-French 19%)

## Multi-businesses subsidiaries

### Building

Non residential / Residential

37%



### Civil engineering

24%



## Specialised subsidiaries

Specialised civil engineering  
serving global markets

28%



## Major projects division

Major civil engineering structures  
and buildings operated worldwide

11%



FRANCE



INTERNATIONAL NETWORK



UK



GRANDS PROJETS

XX% = % of the division's 2017 revenue



# VINCI Immobilier



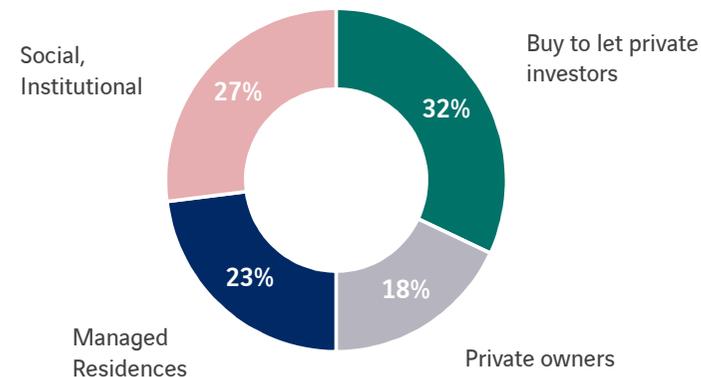
## 2017 Key figures

(€ in million)

<b>Managed revenue*</b>	<b>1,116</b>
<b>Consolidated revenue</b>	<b>896</b>
<b>Ebit</b>	<b>72</b>
<i>as % of revenue</i>	<i>8.0%</i>
Net income	61
Net financial debt	(376)
<b>Headcount at 31 December 2017</b>	<b>619</b>
Housing units sold in 2017	6,630

Presence in  
**16**  
French cities

## 2017 reservations by destination



### Residential Real Estate

Housing / Managed residences **78%**



### Non-residential Real Estate

Offices **14%**



Stores **1%**



Hotels **6%**



### Services

Managed residences (senior & student) **1%**



**XX%** = % of the division's 2017 revenue

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

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## AGENDA

20/21

November 2018

Eurovia Investor Day

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February 2019

2018 annual results publication