



# First quarter 2016 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.

<b>Group Revenue</b>		<b>€8.0 bn</b>	<b>-1.8 %</b>
<b>Concessions</b>	 Toll road traffic	<b>+7.2 %</b>	
	 Airport passenger traffic	<b>+10.6 %</b>	
<b>Contracting</b>	 Order book at 31 March 2016	<b>€29.2 bn</b>	<b>+2.2 % excl. SEA</b>
	 Order intake in 2016	<b>€8.7 bn</b>	<b>+12 %</b>
			
<b>Net Financial debt as of March 31, 2016</b>		<b>€13.1 bn</b>	<b>-€0.4 bn</b>

# 1<sup>st</sup> quarter 2016 consolidated revenue



Euros in millions	Q1 2016	Q1 2015	Δ 16/15	
			Actual	Like-for-like
<b>Concessions</b>	<b>1,306</b>	<b>1,201</b>	<b>+8.7 %</b>	<b>+8.7 %</b>
VINCI Autoroutes	<b>1,083</b>	1,001	+8.2 %	+8.2 %
VINCI Airports	<b>193</b>	175	+10.6 %	+10.0 %
Other Concessions	<b>30</b>	25	+19.1 %	+19.2 %
<b>Contracting</b>	<b>6,712</b>	<b>6,961</b>	<b>-3.6 %</b>	<b>-5.4 %</b>
VINCI Energies	<b>2,400</b>	2,304	+4.2 %	+0.1 %
Eurovia	<b>1,244</b>	1,364	-8.8 %	-8.2 %
VINCI Construction	<b>3,068</b>	3,292	-6.8 %	-8.1 %
VINCI Immobilier	<b>96</b>	139	-30.6 %	-30.6 %
Eliminations	<b>(90)</b>	(131)		
<b>Total revenue*</b>	<b>8,025</b>	<b>8,170</b>	<b>-1.8 %</b>	<b>-3.3 %</b>
o/w France	<b>4,789</b>	5,017	-4.5 %	-5.2 %
o/w International	<b>3,236</b>	3,153	+2.6 %	-0.4 %

\* Revenue excluding concession subsidiaries' revenue derived from works

# 1<sup>st</sup> quarter 2016 consolidated revenue



(in € millions)

## Concessions

## Contracting

**+8.7%**

**-3.6%**

8,170

8,025

Organic

FX



**+8.7%**

**+0.1%**

Organic

Scope

FX



**-5.4%**

**+2.8%**

**-1.0%**

**Revenue change: -1.8%**

Organic: **-3.3%**

Scope: **+2.4%**

FX: **-0.8%**

Q1 2015

Q1 2016

Revenue: €1.3 bn (+8.7%)



Revenue **€1.1 bn** **+8.2%**

Toll revenue **€1.1 bn** **+8.1%**

## Traffic

Change y-o-y	Q1 2016	FY 2015
<b>Intercity network</b>	<b>+7.2%</b>	<b>+3.0%</b>
Light Vehicles	+7.8%	+2.9%
Heavy Vehicles	+4.2%	+3.3%

- Estimated total traffic growth restated from positive calendar effects: ~ 4 %
- Significant PPPs won:
  - ✓ A355 western Strasbourg bypass in France



Revenue **€0.2 bn** **+10.6%**

## Passenger traffic

Change y-o-y	Q1 2016	FY 2015
<b>VINCI Airports *</b>	<b>+10.6%</b>	<b>+11.4%</b>
Portugal	+13.3%	+11.0%
France	+5.0%	+12.5%
Cambodia	+4.9%	+13.0%

\* Fully consolidated companies

- Traffic growth in Santiago airport, Chile (co-controlled company, equity accounted): **+10.3%**
- MoU signed for the concession of 2 airports in Iran
- Acquisitions finalised:
  - ✓ Kansai airports in Japan
  - ✓ AERODOM in Dominican Republic (April 2016)

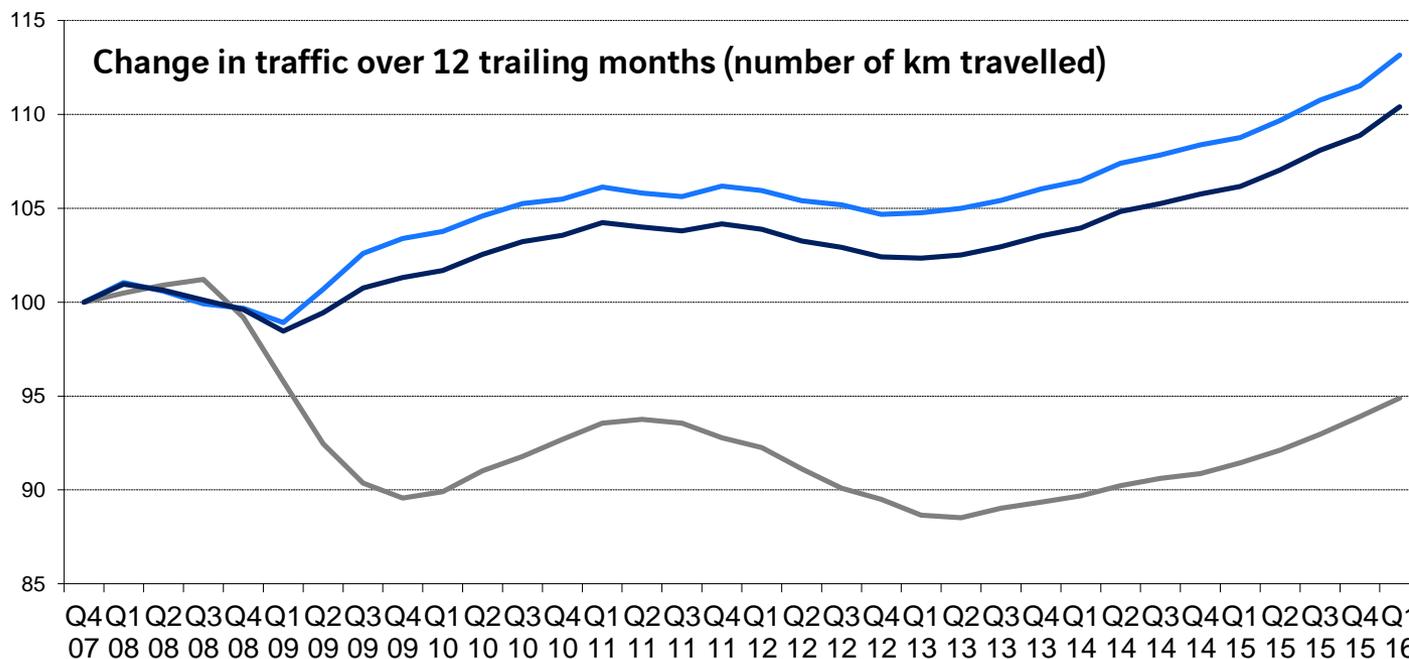
## Toll increases applied on 1 February 2016

<b>ASF</b>	<b>+1.63%</b>
<b>Escota</b>	<b>+1.18%</b>
<b>Cofiroute</b> (excl. A86 Duplex)	<b>+0.82%</b>



In line with the amendments to the concessions contracts approved by decree in August 2015

## Despite recent recovery HV traffic growth still below pre-Lehman crisis level



Light vehicles  
**+13.2%**

Total traffic  
**+10.4%**

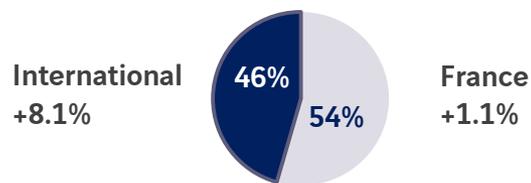
Heavy vehicles  
**-5.1%**

Change since Q4 2007  
as of Q1 2016

Revenue: €6.7 bn (-3.6 % actual ; -5.4 % like-for-like)



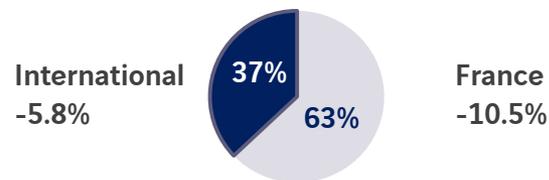
Revenue **€2.4 bn** +4.2% actual  
+0.1% lfl



- Growth in the ICT, tertiary and industry sector
- Stable activity in the infrastructure sector
- Positive impact of recent acquisitions :
  - ✓ APX (France) in 2015
  - ✓ Orteng (Brasil) in 2015
  - ✓ J&P Richardson (Australia) in 2016



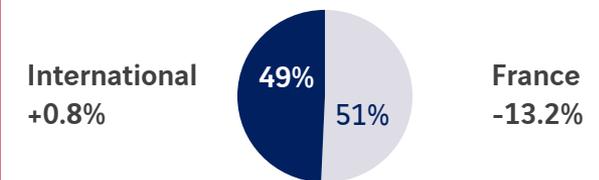
Revenue **€1.2 bn** -8.8 % actual  
-8.2 % lfl



- In France, road construction still penalised by the reduction of local government budgets and rail works impacted by the end of SEA.
- Activity outside France decreased in comparison to a very dynamic Q1 2015 and impacted by negative FX impact
- Acquisition of Rail Cantech (Canada) in 2016



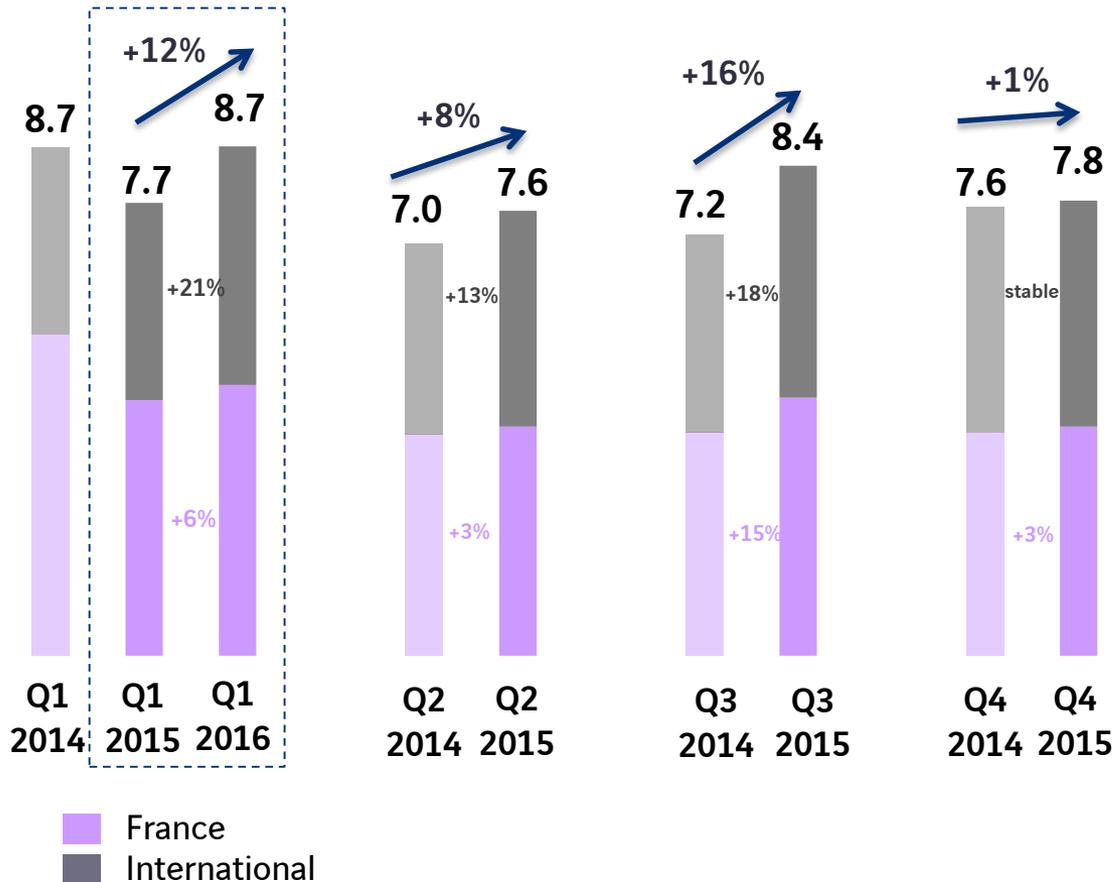
Revenue **€3.1 bn** -6.8 % actual  
-8.1 % lfl



- Revenue decline in France and in O&G related business (Central Africa, Entrepose) partly offset by revenue growth at VINCI Grands Projets
- Stabilisation of VINCI PLC
- Slight decrease of Soletanche-Freyssinet activity, because of a very high comparison basis in Q1 2015.
- Positive impact of HEB (New Zealand) acquisition in 2015

## Order intake up by 12% compared to a difficult Q1 2015

Quarterly breakdown by geographical area (in € bn)

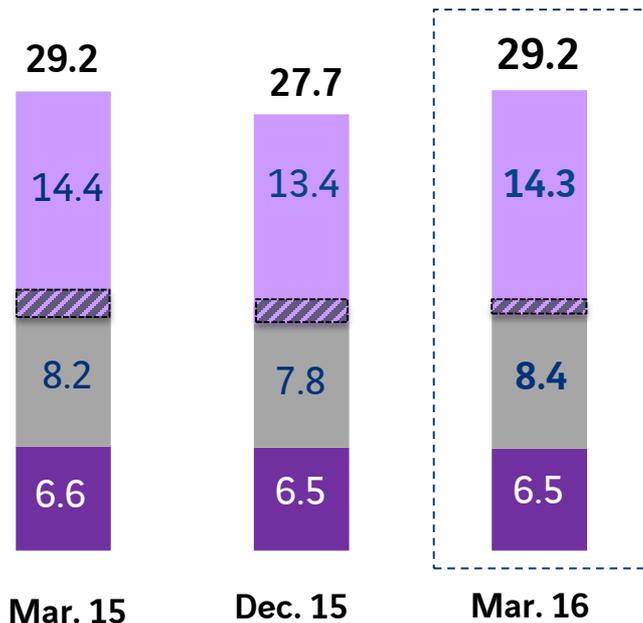


Breakdown by business lines (in € bn)



## Stabilisation of the order book

### Breakdown by geographical area

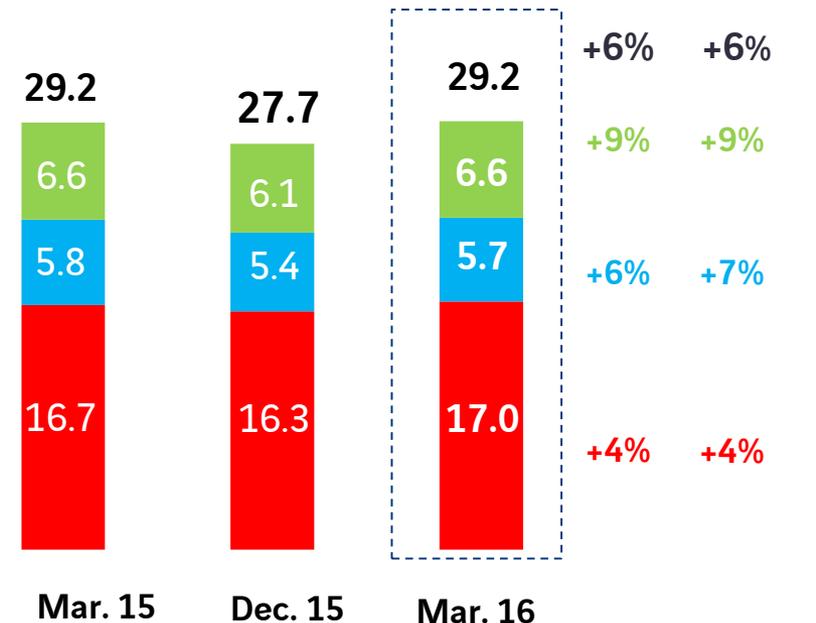


Δ Mar. 16/ Dec. 15

Actual Excl. SEA

+6 %	+6 %
+7 %	+8 %
+8 %	
-1 %	

### Breakdown by business line



Δ Mar. 16 / Dec. 15

Actual Excl. SEA

+6%	+6%
+9%	+9%
+6%	+7%
+4%	+4%

■ France  
■ Europe ex-France  
■ International ex-Europe  
■ HSL Tours-Bordeaux (SEA)

■ VINCI Energies  
■ Eurovia  
■ VINCI Construction

## Concessions

- ✓ **VINCI Autoroutes** revenue is likely to grow at a similar rate to that seen in 2015, with tariff increases offsetting probably weaker traffic growth
- ✓ **VINCI Airports** expected to continue growing in 2016 but at a slower pace than in recent years at constant perimeter, given the high comparison base

## Contracting

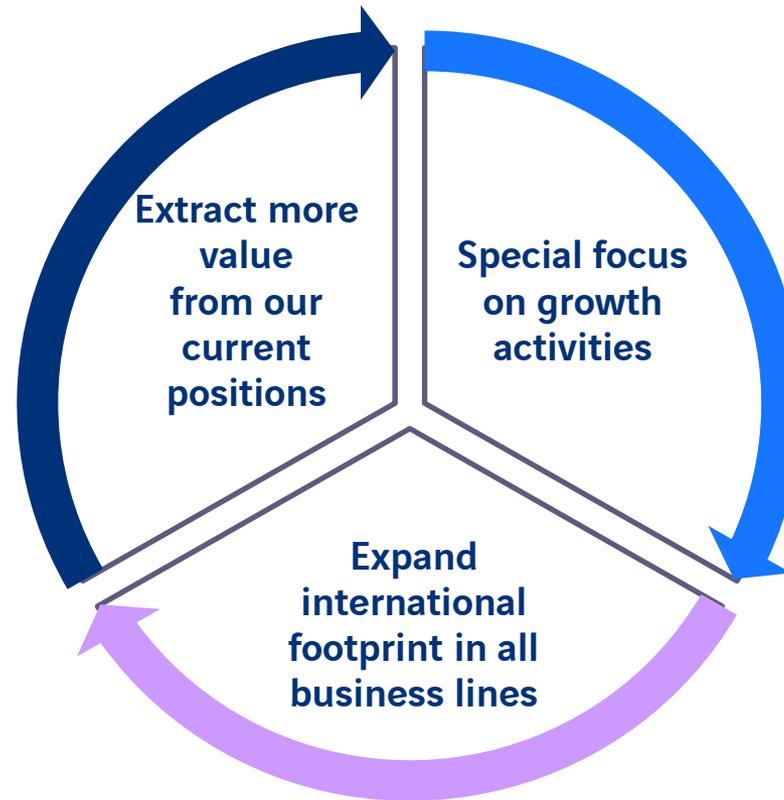
- ✓ The time spread of the order books suggests stable revenue at **VINCI Energies** and a likely contraction of **Eurovia** and **VINCI Construction** revenues in 2016, on a like-for-like basis
- ✓ Further international expansion through external growth

### Discipline and Selectivity:

In a market that is stabilising in France and uncertain outside France in some areas, VINCI companies will continue to prioritise improving margins ahead of volumes

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

- ✓ Develop synergies
- ✓ Restructure under-performing country-business combinations
- ✓ Reinforce managerial and operational discipline



## VINCI Airports

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

## VINCI Energies

- ✓ Huge external growth potential
- ✓ Structure & size permit expansion on a global scale

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

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



REAL  
SUCCESS  
IS THE  
SUCCESS  
YOU SHARE

**Thank you for your attention**

# Appendixes

Structure and shareholder base

Business line profiles

Financial data



# Structure and shareholder base



**185,500**

employees

**€38.5 bn**

2015 Group revenue

**~3,000**

business units

**€34.8 bn**

market cap. at end 2015

**117,000**

employee shareholders

**>110**

countries where VINCI operates

**280,000**

est. worksites

**61%**

shareholders outside France



## Concessions

2015 revenue: **€5.8 bn**

**12,800** people

## Contracting

2015 revenue: **€32.6 bn**

**171,800** people

VINCI  
Autoroutes

VINCI Airports

Other  
concessions

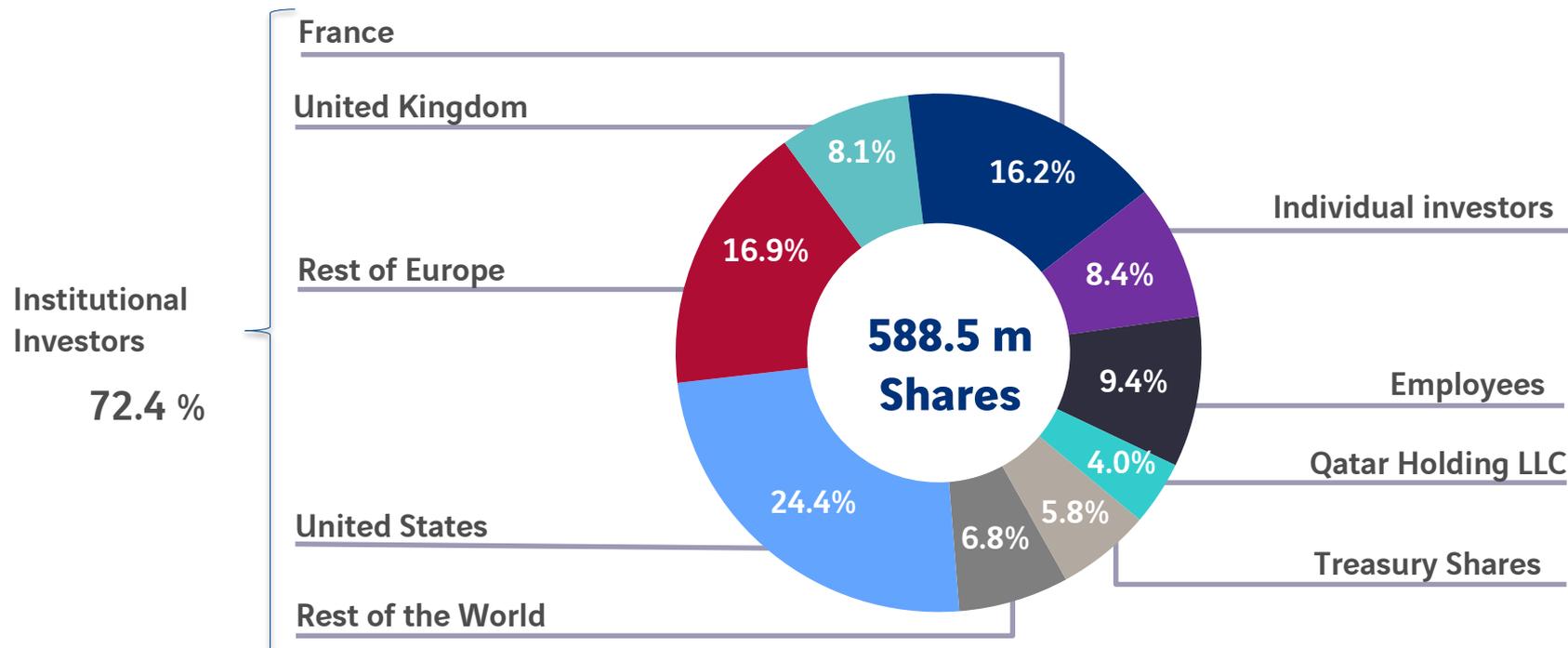
VINCI  
Immobilier

VINCI  
Energies

Eurovia

VINCI  
Construction





## Shareholding structure

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

## Significant movements

- Qatar Holding LLC reduced its shareholding from **5.3%** as of Dec. 2014 to **4.0%** as of Dec. 2015
- The Treasury Shares have been reduced from **6.0%** of the capital as of Dec. 2014 to **5.8%** of the capital as of Dec. 2015, taking into account the cancellation of **12 m** shares



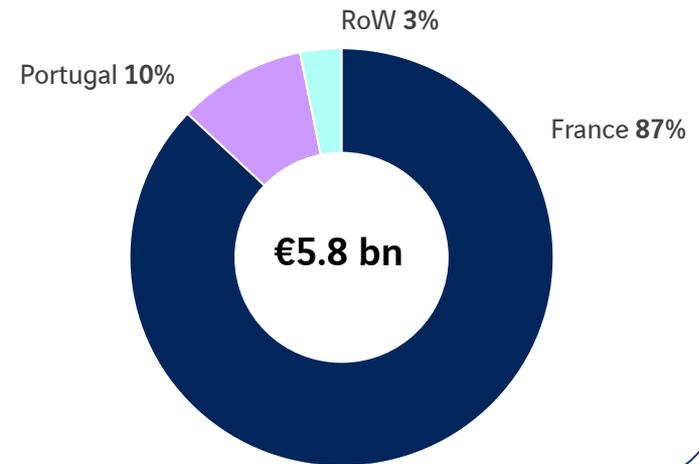
# Business line profiles



## 2015 Key figures

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

## 2015 revenue by geographical area



84%

### Motorways operator in France

- 4,398 km under concession
- over 2 million customers on the networks every day
- 4 concession operating companies: ASF, Cofiroute, Escota and Arcour
- VINCI preferred bidder for the A355 western Strasbourg bypass concession



14%

### Regional and national airport operator

- 11 regional airports in France
- 10 national airports in Portugal; 3 in Cambodia; 1 in Chile
- 2 airports in Japan\*
- 6 airports in Dominican Republic\*
- >100 million pax managed in 2016
- 8% stake in ADP (~€850m market value as of 31 December 2015)

### OTHER CONCESSIONS

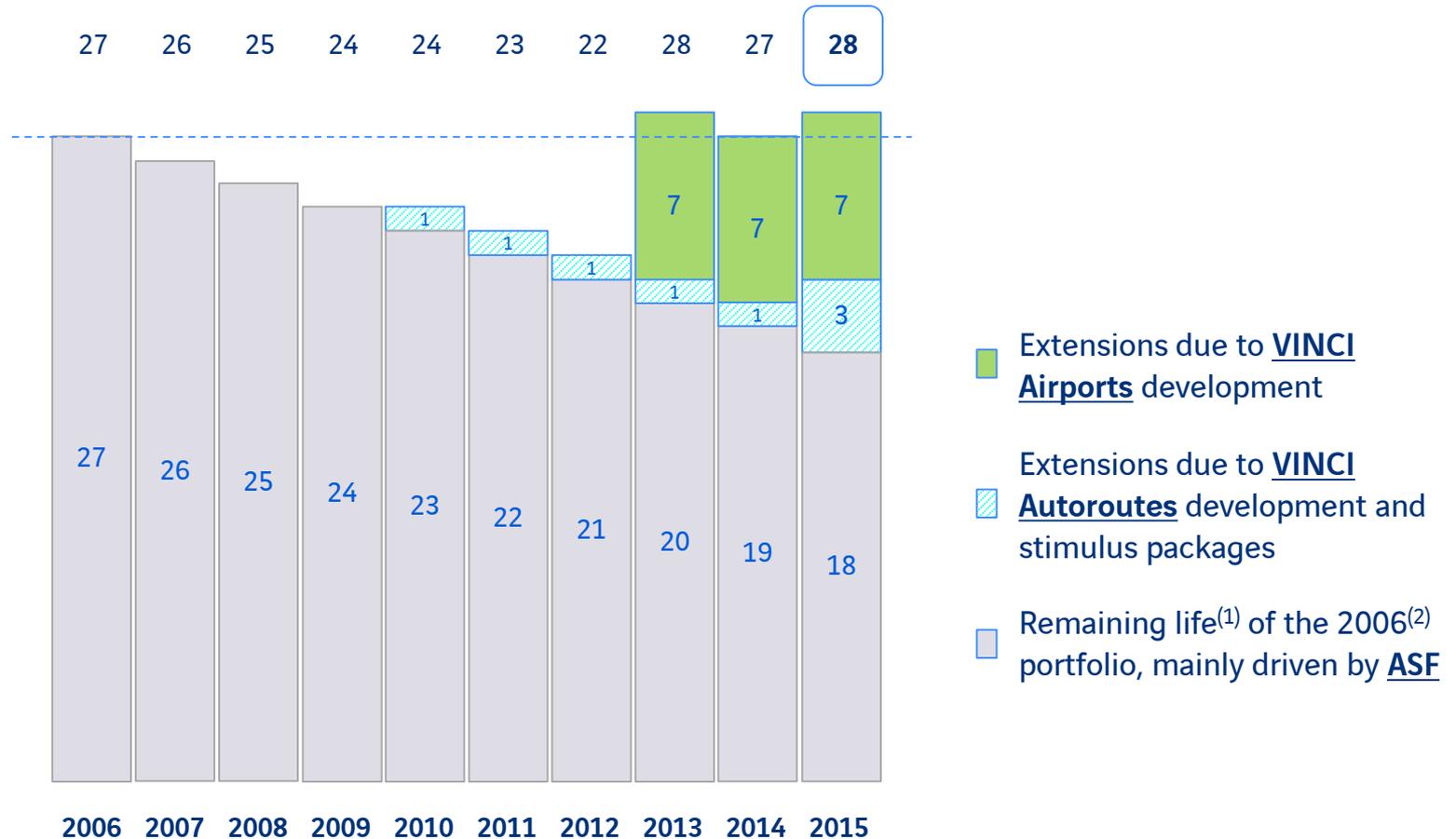
2%

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

- VINCI Highways: Toll roads in Germany, Slovakia, Russia; tunnels & bridges in France, UK, Canada, Portugal & Greece
- VINCI Railways: SEA HSR, Synerail, Rhônexpress
- VINCI Stadium: stadiums under concessions in France and in London
- 25% stake in Indigo (ex. VINCI Park)

# Extension of the maturity of the concessions portfolio

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



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

(2) As of 31.12.2006



## Europe's leading Toll Road concession operator

4,398 km under concession

approx. 50%  
of conceded French toll roads

>35%

of total motorway network  
in France

### 2015 Key figures

(€ in millions)

Revenue	4,881
EBITDA	3,524
as % of revenue	72.2%
Net income	1,100
Capital employed at 31 Dec. 2015	21,868
Free Cash Flow	1,356
Headcount at 31 Dec. 2015	6,776



- ASF
- ESCOTA
- Cofiroute
- A19-Arcour

\* GCO - A355



ASF

ASF ESCOTA

COFIROUTE

Intercity network Duplex A86<sup>(1)</sup>



GCO

End of concession	2036	2032	2034	2086	2070	2070
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(1) Toll tunnel connecting Rueil-Malmaison to Versailles/Vélizy

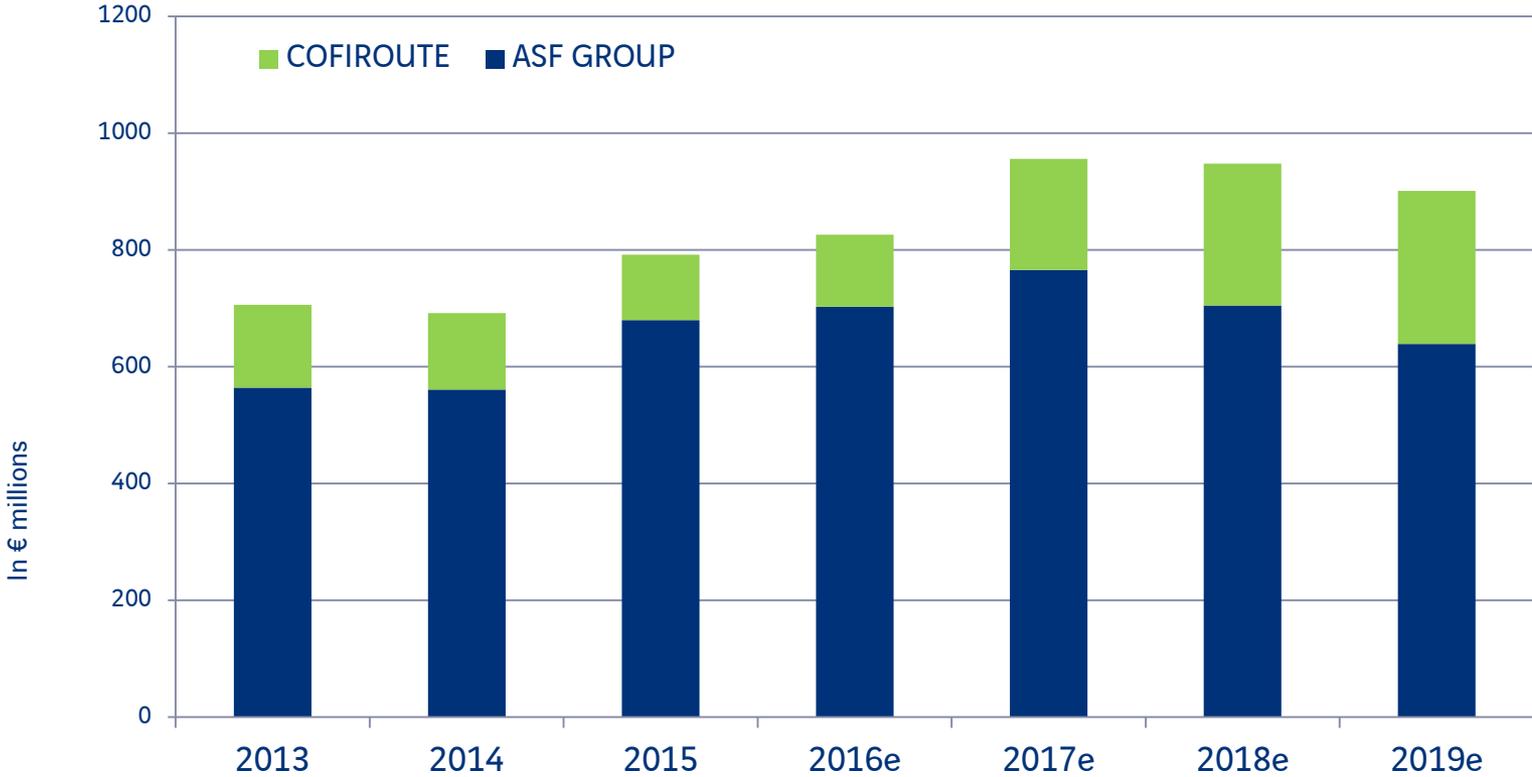
## Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute excl. A86 Duplex
End of concession	2036	2032	2034
2017*	$70\% \times i + 0.945\%$	$70\% \times i + 0.34\%$	$70\% \times i + 0.32\%$
2018*	$70\% \times i + 0.62\%$	$70\% \times i + 0.62\%$	$70\% \times i + 0.62\%$
2019 to 2023*	$70\% \times i + 0.39\%$	$70\% \times i + 0.25\%$	$70\% \times i + 0.10\%$
After 2023*	$70\% \times i$	$70\% \times i$	$70\% \times i$

\* Potential additional increases through new master plans

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

Current capex forecast (including Stimulus Package)



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

		Extension	End of concession *	CAPEX amount
* After extension	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

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

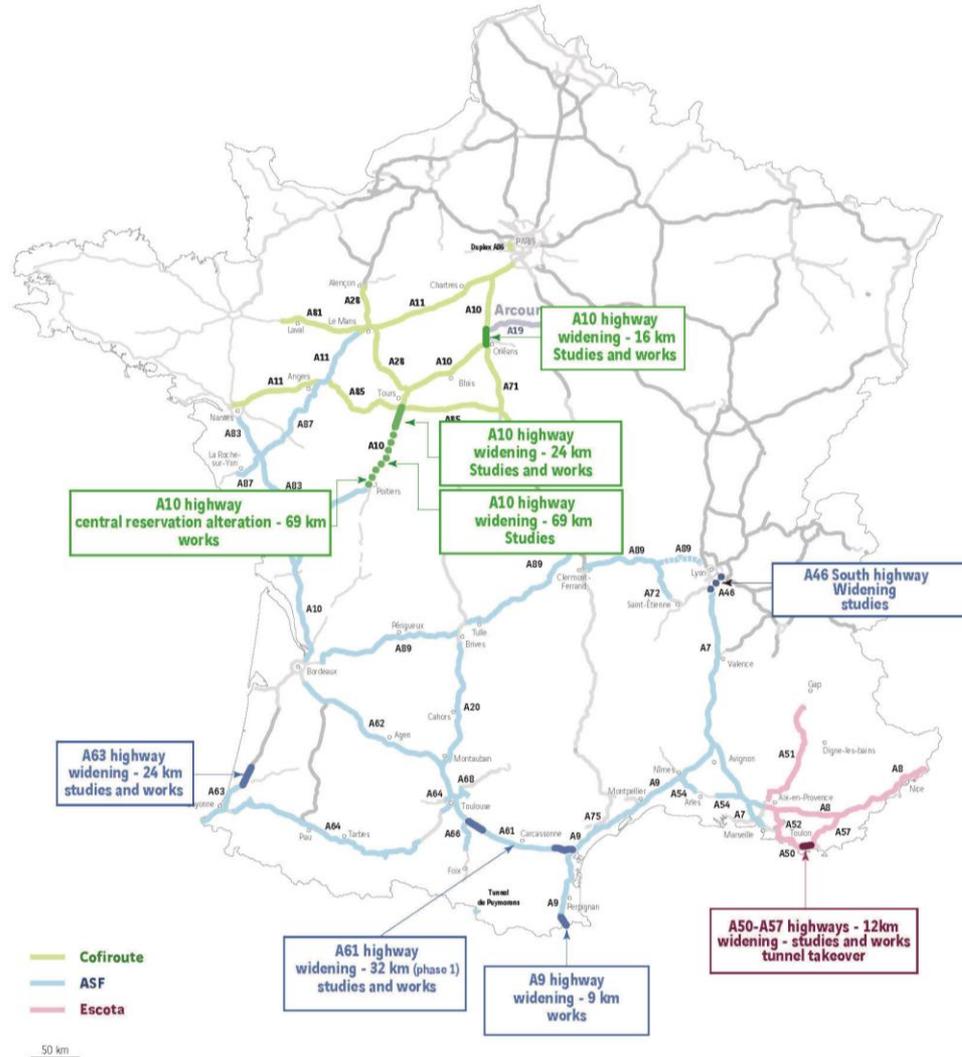
3. **Affirmation of the tax framework stability in the concession contracts**

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

### Other terms of the MoU:

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

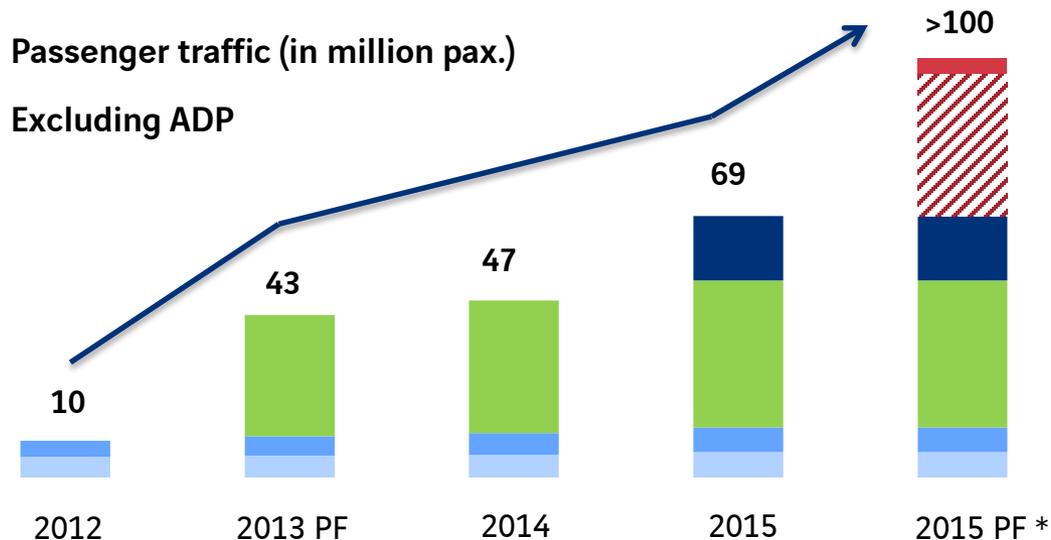
## Stimulus package related projects





**34\* airports managed and > 100 million\* passengers managed in 2015**

- 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



\* Including airports in Japan and in Dominican Republic

Acquisition of  
**ANZ** Aeroporos de Portugal

Revenue of fully consolidated companies (in €millions)



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



		VINCI HIGHWAYS						
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*	
<b>Road Infrastructure</b>								
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; 763 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	52 km	2041	50%	no	EM	
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	29,9%	yes	EM	
	Motorway	Maliakos-Kleidi	230 km	2038	13,8%	yes	EM	
Canada**	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	EM	
Russia	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	EM	
Russia ***	Highway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	EM	

## Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method

\*\* PPP contract signed in August 2015

\*\*\* Financial close and finalisation of the construction contract in July 2015

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Bridges &amp; Tunnels</b>							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Netherlands	Tunnel	Coentunnel Amsterdam	2 tunnels (4-lane dual carriageway)	2037	21%	no	EM
Canada	Bridge	Pont de la Confédération	Link to Prince Edward Island	2032	20%	yes	EM
UK	Bridge	Severn Crossings	Two bridges over the Severn	2018	35%	yes	EM
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	57.4%	yes	EM
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	37.3%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	EM

 <b>VINCI STADIUM</b>							
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
	Stadium	Allianz Riviera	35,000 seats, Nice	2041	50%	yes	EM
	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	EM
UK	Stadium	London Olympic Stadium	55,000 seats -DSP	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	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
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	FC
	Rail	SEA Tours-Bordeaux high-speed line	340 km of high-speed rail line	2061	33.4%	yes	EM
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	25%	no	EM

## Other Concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
World	Car Parks	Indigo (ex.VINCI Park)	1.9 million spaces, of which 0.5million under concession or freehold**	21 years**	25%	mix	EM
France	Building	Park Azur	Car rental firm complex, Nice	2040	100%	no	FC
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Hydraulic	VNF Aisne & Meuse	Operation & maintenance of 31dams	2043	50%	no	EM

### Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method

\*\* as of 31 December 2014: estimated global Proportionate EBITDA weighted remaining duration for concessions and owned properties



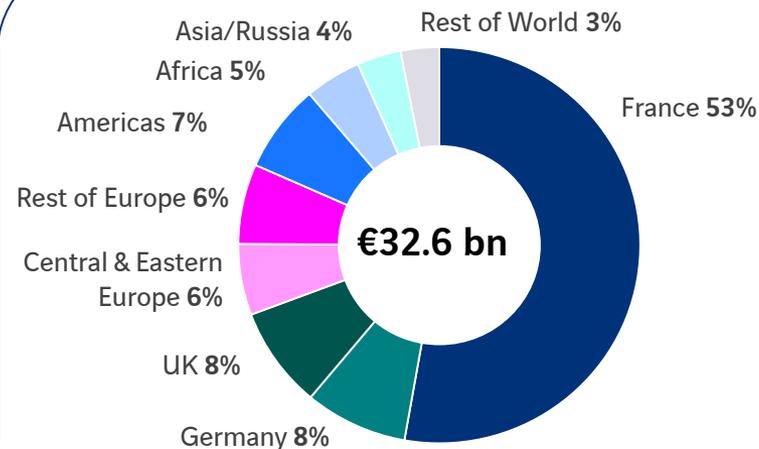
# Contracting



## 2015 Key figures

<b>Revenue</b>	<b>32,570</b>
France	17,187
International	15,382
<b>EBIT</b>	<b>1,100</b>
as % of revenue	3.4%
Net income	682
Capital employed at 31 Dec. 2015	3,331
Free Cash Flow	1,122
Net financial surplus	1,034
Order book at period end (€ billions)	27.7
<b>Headcount at 31 December 2015</b>	<b>171,800</b>

## 2015 revenue by geographical area



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



31%

A market leader in France and a in Europe in energy and information technology services

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



24%

A world leader in transport and urban development infrastructure

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



45%

France's leading construction company and a major global player

- Building
- Civil engineering
- Hydraulic engineering
- Specialised civil engineering
- Design and construction of complex projects

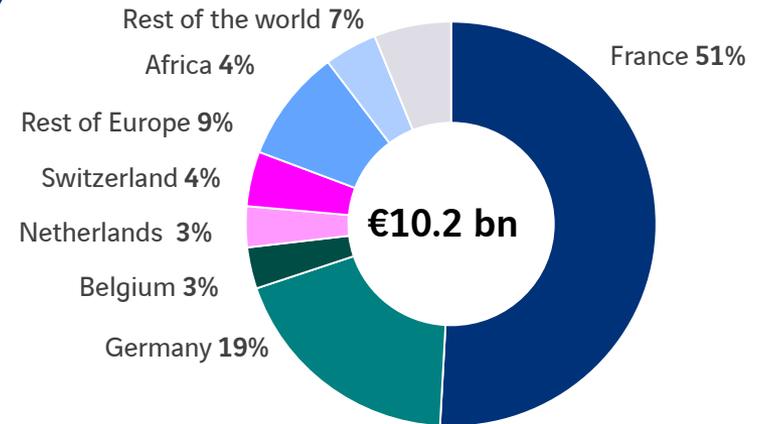
## 2015 Key figures

(€ in millions)

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

**1,600**  
Business  
Units

## 2015 revenue by geographical area



**€10.2 bn**

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

### Industry

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

### Infrastructure

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

### Service sector

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

### ICT

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



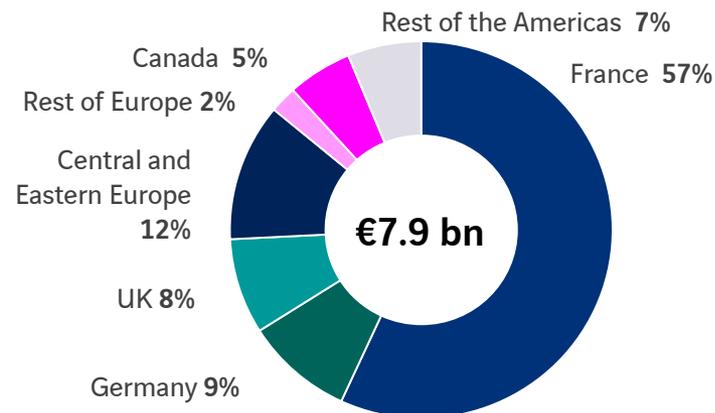
## 2015 Key figures

(€ in millions)

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

**400**  
Business  
Units

## 2015 revenue by geographical area



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

## Road building & maintenance

### Transport/urban development infrastructure

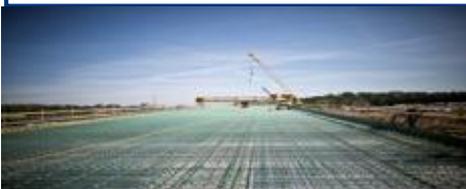
Construction and renovation of transport infrastructure: roads, railways

**69%**

### Services

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

**9%**



## Industry

### Industrial production

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

**13%**



### Quarries

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

**9%**



## 2015 Key figures

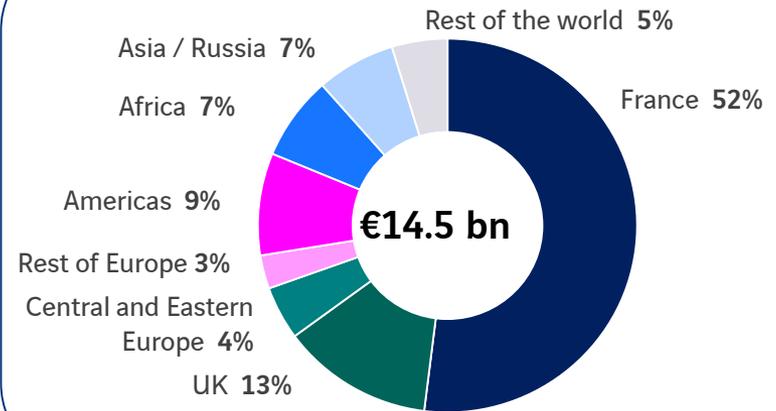
(€ in millions)

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

# 1,100

Business Units

## 2015 revenue by geographical area



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

## Generalist subsidiaries

**Building**  
Non residential / Residential **41%**

**Civil engineering** **24%**

## Specialised subsidiaries

Specialised civil engineering serving global markets **35%**

## Major projects

Major civil engineering structures and buildings operated worldwide



FRANCE



UK



GRANDS PROJETS

# VINCI Immobilier

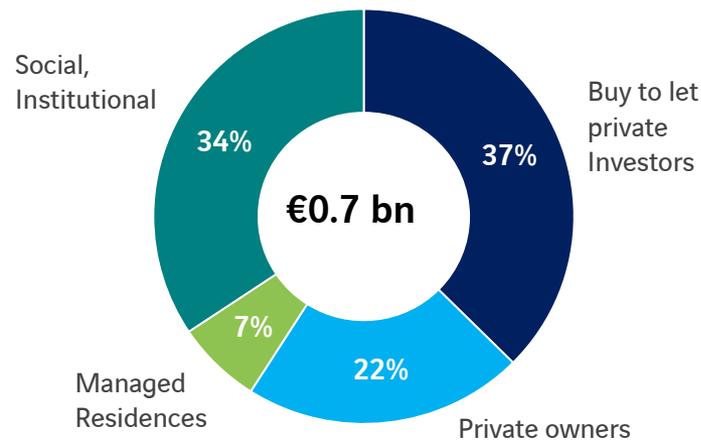
## 2015 Key figures

(€ in millions)

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

Present in  
**15**  
French cities

## 2015 reservations by destination



### Residential Real Estate

Housing / Managed residences **70%**



### Non-residential Real Estate

Offices **23%**



Stores **3%**

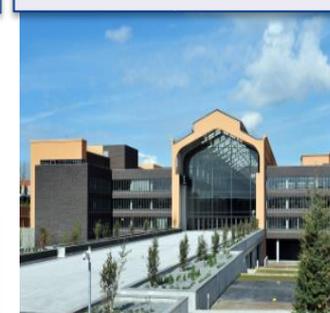


Hotels **3%**



### Services

Property Management Consulting **1%**





# Financial Data



# Income statement



(in € millions)	2015	2014	Δ 2015/2014
<b>Operating income from ordinary activities (EBIT)</b>	<b>3,758</b>	<b>3,642</b>	<b>+3.2%</b>
% of revenue	9.8%	9.4%	
- share-based payment expense (IFRS 2)	(95)	(102)	
- profit/loss of equity-accounted cos. & other	125	96	
<b>Recurring operating income</b>	<b>3,788</b>	<b>3,637</b>	<b>+4.2%</b>
Non-recurring operating items	(73)	607	
<b>Operating income</b>	<b>3,715</b>	<b>4,243</b>	<b>-12.5%</b>
Financial income/(expense)	(581)	(677)	
Income tax	(1,054)	(1,050)	
Effective income tax rate	34.6%	30.0%	
Non-controlling interests	(34)	(30)	
<b>Net income attributable to owners of the parent</b>	<b>2,046</b>	<b>2,486</b>	<b>-17.7%</b>
of which non-recurring operating items	(63)	581	
<b>Net income excluding non-recurring items</b>	<b>2,109</b>	<b>1,906</b>	<b>+10.7%</b>
Diluted earnings per share (in €)	3.66	4.43	-17.2%
Diluted earnings per share ex-non-recurring (in €)	3.78	3.39	+11.3%

# Consolidated revenue



€ in millions	2015	2014	Δ 2015/2014	
			Actual	Comparable
<b>Concessions</b>	<b>5,804</b>	<b>5,564</b>	<b>+4.3%</b>	<b>+3.9%</b>
VINCI Autoroutes	4,881	4,743	+2.9%	+2.9%
VINCI Airports	820	717	+14.4%	+11.3%
Other Concessions	102	104	-1.7%	-3.7%
<b>Contracting</b>	<b>32,570</b>	<b>32,916</b>	<b>-1.1%</b>	<b>-6.2%</b>
VINCI Energies	10,180	9,309	+9.4%	-0.6%
Eurovia	7,899	8,188	-3.5%	-5.0%
VINCI Construction	14,491	15,419	-6.0%	-10.3%
VINCI Immobilier	707	587	+20.5%	+20.5%
Eliminations	(562)	(623)		
<b>Revenue* excl. VINCI Park</b>	<b>38,518</b>	<b>38,444</b>	<b>+0.2%</b>	<b>-4.3%</b>
VINCI Park **	0	259		
<b>Total revenue *</b>	<b>38,518</b>	<b>38,703</b>	<b>-0.5%</b>	<b>-4.3%</b>

\* Excluding revenue derived from concession subsidiaries' works

\*\* Deconsolidated on 4 June 2014

# Consolidated revenue – France



€ in millions	2015	2014	Δ 2015/2014	
			Actual	Comparable
<b>Concessions</b>	<b>5,053</b>	<b>4,921</b>	<b>+2.7%</b>	<b>+2.7%</b>
VINCI Autoroutes	4,871	4,736	+2.9%	+2.9%
VINCI Airports	115	105	+10.0%	+10.0%
Other Concessions	67	81	-17.4%	-17.4%
<b>Contracting</b>	<b>17,187</b>	<b>18,842</b>	<b>-8.8%</b>	<b>-9.1%</b>
VINCI Energies	5,178	5,258	-1.5%	-2.3%
Eurovia	4,483	4,886	-8.3%	-8.4%
VINCI Construction	7,527	8,698	-13.5%	-13.5%
VINCI Immobilier	707	587	+20.5%	+20.5%
Eliminations	(533)	(595)		
<b>Revenue* excl. VINCI Park</b>	<b>22,414</b>	<b>23,755</b>	<b>-5.6%</b>	<b>-5.9%</b>
VINCI Park **	0	180		
<b>Total revenue *</b>	<b>22,414</b>	<b>23,936</b>	<b>-6.4%</b>	<b>-5.9%</b>

\* Excluding revenue derived from concession subsidiaries' works

\*\* Deconsolidated on 4 June 2014

# Consolidated revenue – international

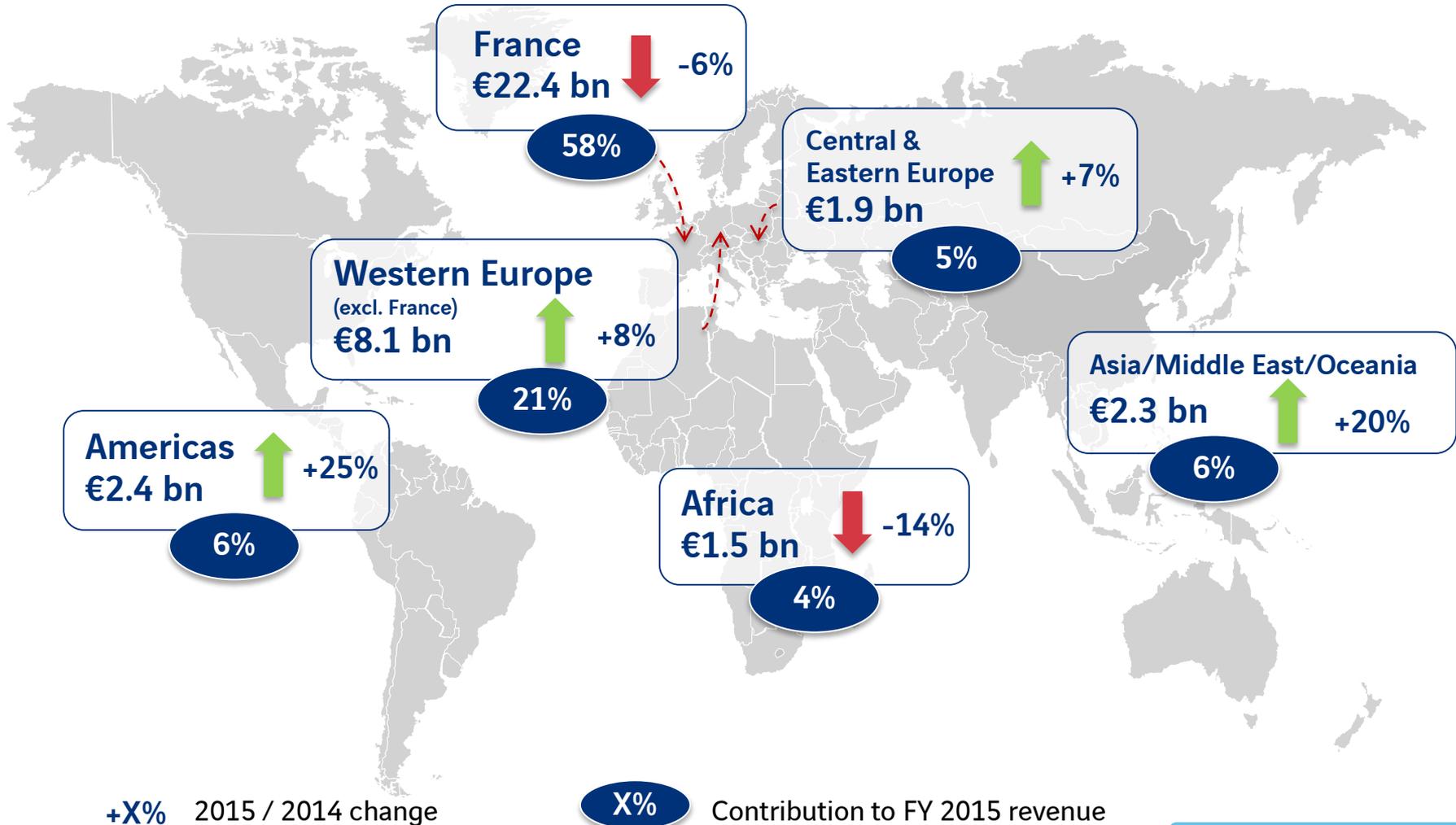


€ in millions	2015	2014	Δ 2015/2014	
			Actual	Comparable
<b>Concessions</b>	<b>751</b>	<b>643</b>	<b>+16.7%</b>	<b>+12.6%</b>
VINCI Autoroutes	10	8	+27.8%	+12.6%
VINCI Airports	705	612	+15.2%	+11.5%
Other Concessions	35	23	+53.6%	+40.4%
<b>Contracting</b>	<b>15,382</b>	<b>14,074</b>	<b>+9.3%</b>	<b>-2.6%</b>
VINCI Energies	5,002	4,051	+23.5%	+1.4%
Eurovia	3,416	3,302	+3.4%	-0.1%
VINCI Construction	6,964	6,721	+3.6%	-6.4%
Eliminations	(29)	(28)		
<b>Revenue* exc. VINCI Park</b>	<b>16,104</b>	<b>14,689</b>	<b>+9.6%</b>	<b>-2.0%</b>
VINCI Park **	0	78		
<b>Total revenue*</b>	<b>16,104</b>	<b>14,767</b>	<b>+9.0%</b>	<b>-2.0%</b>

\* Excluding revenue derived from concession subsidiaries' works

\*\* Deconsolidated on 4 June 2014

42% of 2015 revenue generated outside France (versus 38% in 2014)



# EBIT - operating income from ordinary activities by business line



€ in millions	2015	% of revenue*	2014	% of revenue*	Δ 2015/2014
<b>Concessions</b>	<b>2,576</b>	<b>44.4%</b>	<b>2,342</b>	<b>42.1%</b>	<b>+10.0%</b>
VINCI Autoroutes	2,352	48.2%	2,148	45.3%	+9.5%
VINCI Airports	289	35.3%	231	32.2%	+25.4%
Other Concessions	(65)		(38)		+74.3%
<b>Contracting</b>	<b>1,100</b>	<b>3.4%</b>	<b>1,148</b>	<b>3.5%</b>	<b>-4.2%</b>
VINCI Energies	568	5.6%	519	5.6%	+9.4%
Eurovia	233	3.0%	249	3.0%	-6.1%
VINCI Construction	299	2.1%	380	2.5%	-21.5%
VINCI Immobilier	56	7.9%	28	4.7%	+101.6%
Holding companies	26		38		
<b>EBIT excl. VINCI Park</b>	<b>3,758</b>	<b>9.8%</b>	<b>3,556</b>	<b>9.2%</b>	<b>+5.7%</b>
VINCI Park **	0		86	33.2%	
<b>EBIT</b>	<b>3,758</b>	<b>9.8%</b>	<b>3,642</b>	<b>9.4%</b>	<b>+3.2%</b>

\* Excluding revenue derived from concession subsidiaries' works

\*\* Deconsolidated on 4 June 2014

# ROI – Recurring operating income by business line



€ in millions	2015	% of revenue*	2014	% of revenue*	Δ 2015/2014
<b>Concessions</b>	<b>2,624</b>	<b>45.2%</b>	<b>2,352</b>	<b>42.3%</b>	<b>+11.6%</b>
VINCI Autoroutes	2,342	48.0%	2,136	45.0%	+9.6%
VINCI Airports	320	39.0%	254	35.4%	+26.3%
Other Concessions	(38)		(38)		+1.4%
<b>Contracting</b>	<b>1,067</b>	<b>3.3%</b>	<b>1,118</b>	<b>3.4%</b>	<b>-4.6%</b>
VINCI Energies	538	5.3%	492	5.3%	+9.5%
Eurovia	237	3.0%	244	3.0%	-2.8%
VINCI Construction	292	2.0%	383	2.5%	-23.8%
VINCI Immobilier	69	9.7%	48	8.1%	+43.9%
Holding companies	26		36		
<b>ROI excl. VINCI Park</b>	<b>3,785</b>	<b>9.8%</b>	<b>3,555</b>	<b>9.2%</b>	<b>+6.5%</b>
VINCI Park **	3		82	31.7%	
<b>ROI</b>	<b>3,788</b>	<b>9.8%</b>	<b>3,637</b>	<b>9.4%</b>	<b>+4.2%</b>

\* Excluding revenue derived from concession subsidiaries' works

\*\* Deconsolidated on 4 June 2014

€ in millions	2015	2014	Δ 2015/2014
<b>Cost of net financial debt</b>	<b>(557)</b>	<b>(616)</b>	<b>59</b>
<b>Other financial income and expenses</b>	<b>(24)</b>	<b>(61)</b>	<b>36</b>
Borrowing costs capitalised	23	17	6
Discounting retirement obligations and provisions	(49)	(80)	31
Foreign exchange gains and losses	1	2	(1)
<b>Financial income/(expense)</b>	<b>(581)</b>	<b>(677)</b>	<b>96</b>

# Net income attributable to owners of the parent by business line



€ in millions	2015	2014	Δ 2015/2014
<b>Concessions</b>	<b>1,295</b>	<b>1,779</b>	<b>-27.2%</b>
VINCI Autoroutes	1,100	916	+20.0%
VINCI Airports	202	154	+30.9%
Other Concessions and holding companies	(7)	708	
<b>Contracting</b>	<b>682</b>	<b>588</b>	<b>+16.1%</b>
VINCI Energies	373	330	+13.1%
Eurovia	146	73	+101.3%
VINCI Construction	164	186	-11.9%
VINCI Immobilier	41	36	+12.4%
Holding companies	27	84	
<b>Net income attributable to owners of the parent</b>	<b>2,046</b>	<b>2,486</b>	<b>-17.7%</b>
Non recurring items	(63)	581	
<b>Net income attributable to owners of the parent excl. non recurring items</b>	<b>2,109</b>	<b>1,906</b>	<b>+10.7%</b>

€ in millions	2015	% of revenue**	2014	% of revenue**	Δ 2015/2014
Concessions	3,933	67.8%	3,730	67.0%	+5.5%
VINCI Autoroutes	3,524	72.2%	3,389	71.4%	+4.0%
VINCI Airports	412	50.2%	342	47.7%	+20.2%
Other Concessions	(2)		(1)		
Contracting	1,565	4.8%	1,624	4.9%	-3.6%
VINCI Energies	597	5.9%	562	6.0%	+6.1%
Eurovia	432	5.5%	437	5.3%	-1.1%
VINCI Construction	536	3.7%	625	4.1%	-14.2%
VINCI Immobilier	55	7.8%	26	4.5%	+110.1%
Holdings	111		88		
<b>EBITDA excl. VINCI Park</b>	<b>5,664</b>	<b>14.7%</b>	<b>5,468</b>	<b>14.2%</b>	<b>+3.6%</b>
VINCI Park ***	0		93	36.0%	
<b>EBITDA</b>	<b>5,664</b>	<b>14.7%</b>	<b>5,561</b>	<b>14.4%</b>	<b>+1.9%</b>

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

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

\*\*\* Deconsolidated on 4 June 2014

€ in millions	2015	2014	Δ 2015/2014
<b>Concessions</b>	29	63	(34)
VINCI Autoroutes	10	12	(2)
VINCI Airports	3	28	(25)
VINCI Park	0	17	(17)
Other Concessions	15	6	9
<b>Contracting</b>	713	680	33
VINCI Energies	121	108	13
Eurovia	226	218	8
VINCI Construction	366	354	12
VINCI Immobilier and holdings	6	1	5
<b>Purchases of PP&amp;E and intangible assets</b>	<b>749</b>	<b>744</b>	<b>4</b>
Proceeds from sales of PP&E and intangible assets	(125)	(108)	(17)
<b>Operating investments (net of disposals)</b>	<b>624</b>	<b>637</b>	<b>(13)</b>

€ in millions	2015	2014	Δ 2015/2014
<b>Concessions</b>	<b>917</b>	<b>806</b>	<b>111</b>
VINCI Autoroutes	784	684	100
O/w : ASF / Escota	673	553	120
Cofiroute	111	130	(19)
VINCI Airports	109	59	51
VINCI Park		22	(22)
Other Concessions	24	41	(17)
Contracting	(14)	(6)	(8)
<b>Growth investments in concessions and PPPs (net)</b>	<b>903</b>	<b>799</b>	<b>104</b>

€ in millions	2015	of which:		2014
		Concessions	Contracting	
<b>Cash flow from operations</b>	<b>5,664</b>	<b>3,933</b>	<b>1,565</b>	<b>5,561</b>
Change in WCR and current provisions	307	(64)	493	(158)
Income taxes paid	(1,041)	(908)	(357)	(1,282)
Net interest paid	(534)	(629)	(41)	(586)
Dividends received from companies accounted for under the equity method	125	78	37	99
Net operating investments	(624)	(29)	(589)	(637)
<b>Operating cash flow</b>	<b>3,898</b>	<b>2,381</b>	<b>1,108</b>	<b>2,997</b>
Growth investments in concessions & PPPs	(903)	(917)	14	(799)
<b>Free cash flow (after investments)</b>	<b>2,995</b>	<b>1,464</b>	<b>1,122</b>	<b>2,197</b>

€ in millions	2015	2014
<b>Free cash flow (after investments)</b>	<b>2,995</b>	<b>2,197</b>
Net financial investments and other cash flows	(431)	318
<b>Cash flow before movements in share capital</b>	<b>2,563</b>	<b>2,515</b>
Share capital increases and other operations	(71)	441
Dividends	(1,044)	(1,287)
Share buy-backs	(688)	(810)
<b>Net cash flow for the period</b>	<b>760</b>	<b>859</b>
Other and consolidation impacts	84	(37)
<b>Change in net financial debt</b>	<b>845</b>	<b>823</b>

# Consolidated balance sheet

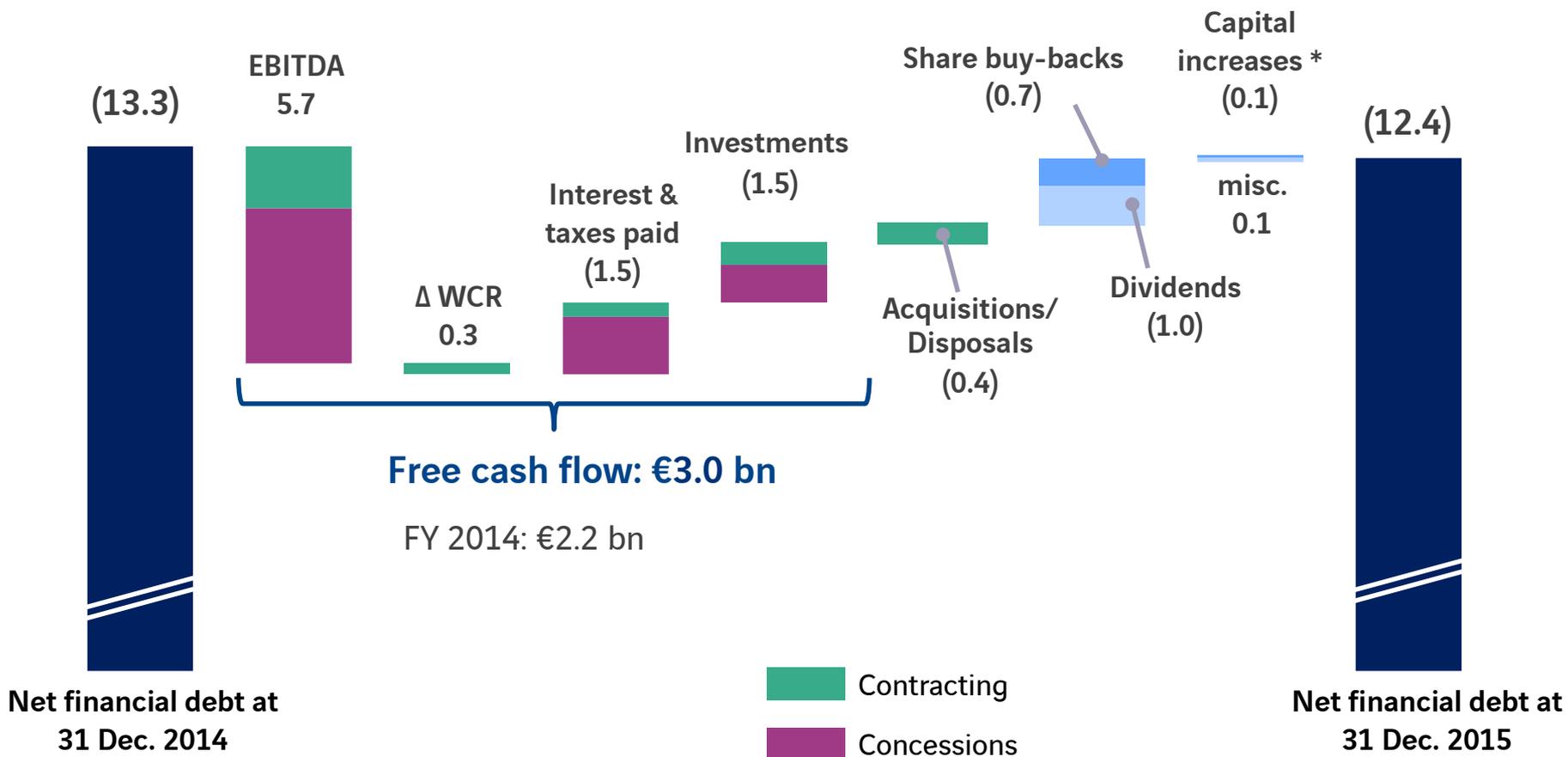


(in € millions)	31 Dec. 2015	31 Dec. 2014
Non-current assets – concessions	27,559	27,691
Non-current assets – contracting and other	9,121	8,838
WCR, provisions and other current assets & liabilities	(6,548)	(5,962)
<b>Capital employed</b>	<b>30,132</b>	<b>30,568</b>
Equity	(15,256)	(14,868)
Non-current provisions and misc. long-term liabilities	(2,440)	(2,419)
<b>Long-term financing</b>	<b>(17,696)</b>	<b>(17,287)</b>
Gross financial debt	(16,557)	(17,821)
Net cash managed	4,121	4,540
<b>Net financial debt</b>	<b>(12,436)</b>	<b>(13,281)</b>

(in € millions)	31 Dec. 2015	31 Dec. 2014	Δ 2015/2014
Concessions	(23,551)	(19,920)	(3,631)
VINCI Autoroutes	(20,246)	(16,812)	(3,434)
Other Concessions	(3,304)	(3,108)	(197)
Contracting	1,034	1,606	(572)
Holding cos & VINCI Immobilier	10,081	5,033	5,048
<b>Net financial debt</b>	<b>(12,436)</b>	<b>(13,281)</b>	<b>845</b>
of which gross financial debt	(16,557)	(17,821)	1,264
of which net cash managed	4,121	4,540	(419)

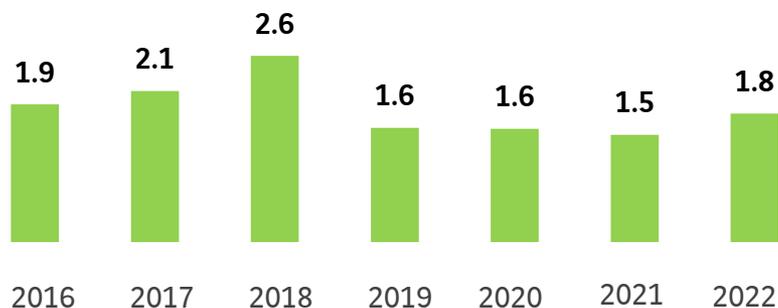
# Change in net financial debt during 2015

(in € billions)



\* Including €(0.5)bn repayment of perpetual subordinated bond.

## Good spread of gross financial debt maturities over time



**4.6 years:** maturity of average gross financial debt (**€16.6 bn**) at 31 December 2015

## Maintain credit rating and high level of liquidity

- August 2015: S&P confirms credit rating at **A- Outlook Stable**
- March 2015: Moody's confirms credit rating at **Baa1 Outlook Stable**
- **€4.1 bn** net cash managed as of 31 Dec. 2015  
Despite **€500 m** TSS\* repaid in Nov. 2015
- **€6.0 bn** unused credit lines maturing in 2020

## Optimise financing cost

- Priority use of idle cash repay debt

**43.6%** of gross debt is at floating rate as of 31 Dec. 2015

- ➔ Reduction in gross debt cost (average rate):

**3.60%** FY 2014 → **3.51%** FY 2015

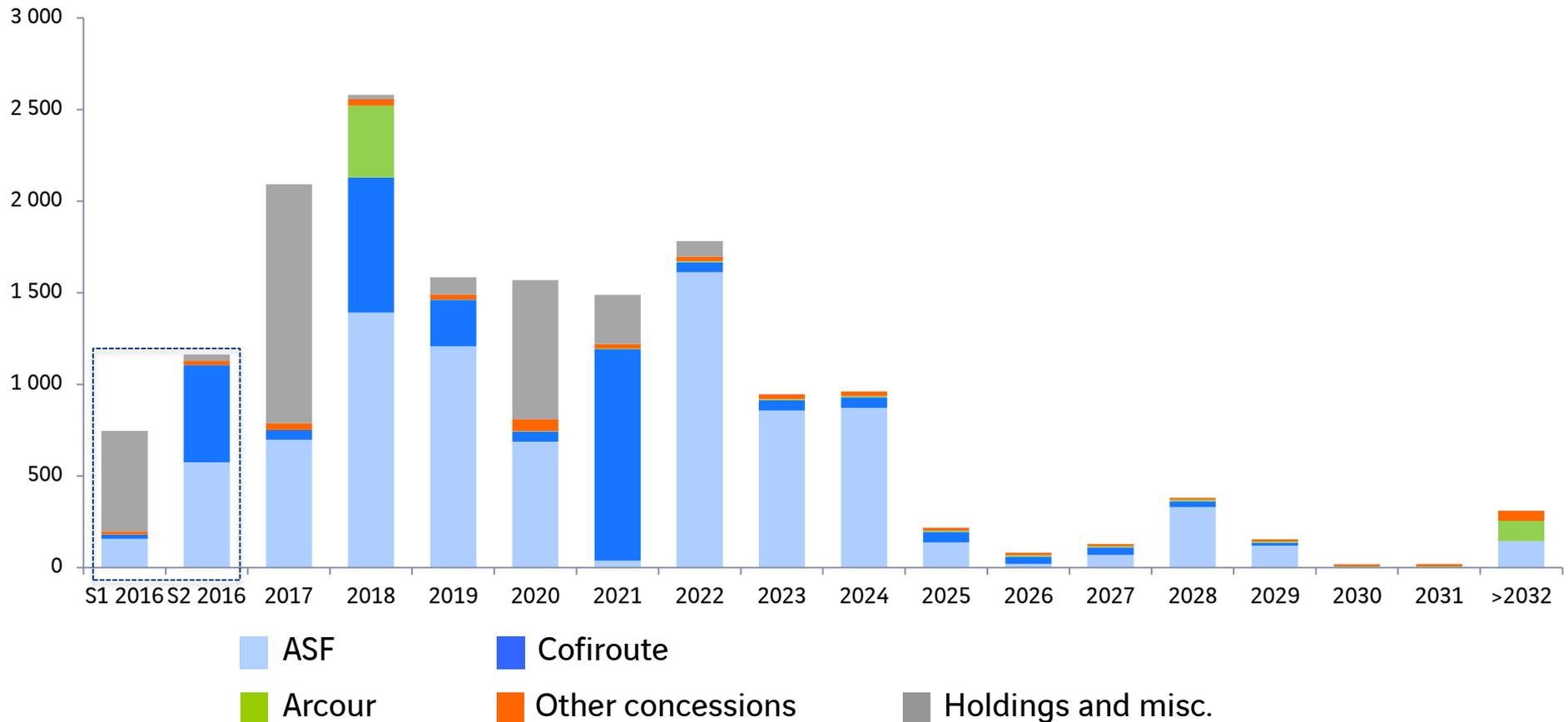
## Anti-dilution strategy

- **10.4 m** shares created in 2015 (**€437 m**)
- **12.8 m** share buy-backs in 2015 (**€687 m**)
- **12 m** shares cancellation in Dec. 2015
- Treasury stock:  
**5.8%** of capital (**34.2 m** shares) as of 31 Dec. 2015 vs **6.0%** of capital (**35.6 m** shares) as of 31 Dec. 2014.

■ Average maturity of gross financial debt (**€16.6bn**) at end December 2015:

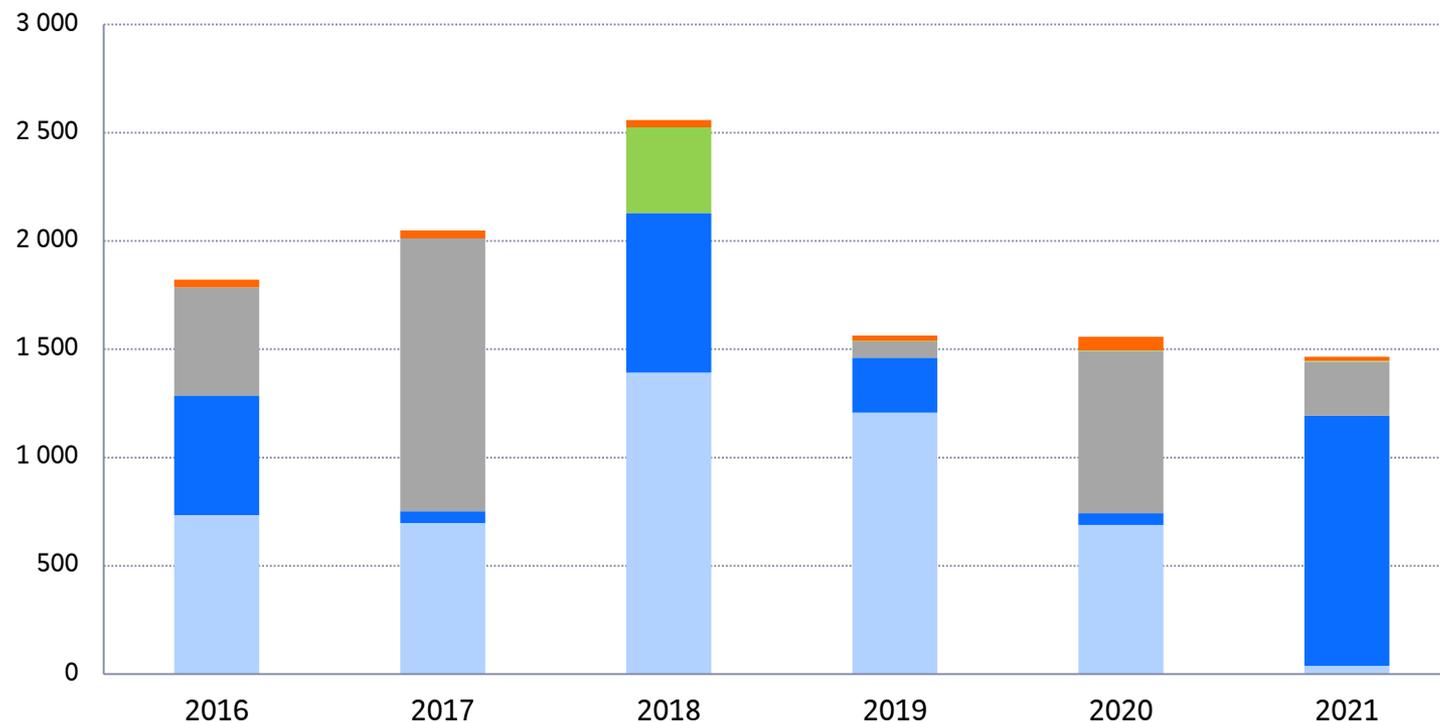
**4.6 years** (Concessions: 5.1 years)

Repayment schedule  
at end December 2015



# Average cost of future debt\* repayment

■ ASF   
 ■ Cofiroute   
 ■ Holdings and misc.   
 ■ Arcour   
 ■ Other concessions



<b>Nominal amount in € millions</b>	<b>1,822</b>	<b>2,048</b>	<b>2,559</b>	<b>1,564</b>	<b>1,558</b>	<b>1,466</b>
<b>Average rate</b>	<b>3.65%</b>	<b>3.34%</b>	<b>4.09%</b>	<b>4.39%</b>	<b>1.54%</b>	<b>2.94%</b>

\*After hedging

## CONTACT

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## AGENDA

**29** July 2016

1<sup>st</sup> half 2016 results

**25** October 2016

3<sup>rd</sup> quarter 2016 information