



2014 annual results

Paris Roadshow, February 2015



2014 full year results



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.



2014 highlights



Good progress on operational and strategic fronts

Stake in Cofiroute increased to 100%

Opening of 75% of VINCI Park's capital

Recovery plan to redress UK construction activities

Financial close of Imtech ICT and Electrix acquisitions

Construction on SEA approaches 80% completion

Resilient performance in a deteriorating environment in France

Revenue	▶	-2.0% Like for like	France: ↓ International: =
EBIT	▶	-0.8%	Concessions, Energies, Eurovia: ↑ Construction: ↓
Net income	▶	+26.7%	Excl. non recurring items: stable Reported: VINCI Park capital gain
FCF	▶	+0.8%	Concessions: ↑ Contracting: ↓
Net debt	▶	down €823m	Improved financing terms and liquidity ↑
Credit ratings	▶	A- Baa1	S&P: upgraded Moody's: confirmed

Concessions in 2014



Revenue: €5.8 bn (+4.5% lfl)

EBITDA: €3.8 bn (+8.2%)

VINCI
AUTOROUTES

Revenue	€4.8 bn	+3.5% lfl
EBITDA	€3.4 bn	+4.9%
EBITDA Margin	71.3%	+100 bp
Traffic	+2.1%	
LV	+2.2%	
HV	+1.7%	

- Traffic growth for LVs & HVs
- Operational efficiency



VINCI
AIRPORTS

Revenue	€0.7 bn	+13.8% lfl
EBITDA	€0.3 bn	+234.4%
EBITDA Margin	47.7%	+1,520 bp
Traffic	+9.1%	
Portugal	+9.5%	
France	+3.5%	
Cambodia	+12.8%	

- 46.8 mn pax across 23 platforms
- Non-aero (retail) revenue +17%



OTHER CONCESSIONS

Revenue	€0.4 bn	+0.4% lfl
EBITDA	€0.1 bn	-54.4%
EBITDA Margin	25.9%	+230 bp
Traffic		
Greek Concessions		+29.1%
Prado Carénage		+ 5.8%
Lusoponte		- 0.3%

- VINCI Park deconsolidated as of 4 June 2014



EBITDA : Cash flow from operations before taxes and net financing costs

Contracting in 2014



Revenue: €32.9 bn (-3.2% lfl)

EBIT: €1.1 bn (-19.6%)



Revenue	€9.3 bn	-2.5% lfl
EBIT	€519 mn	+0.3%
EBIT Margin	5.6%	stable
Backlog (at 31 Dec.)	€6.3 bn	stable

- France revenue down 3% lfl
- International revenue down 2% lfl
- Acquisition strategy leads to growth of international activity



Revenue	€8.2 bn	-4.6% lfl
EBIT	€249 mn	+8.3%
EBIT Margin	3.0%	+30 bp
Backlog (at 31 Dec.)	€5.5bn	-4.4%

- France revenue down 6.6% lfl; cost base adjusted downward
- International revenue holds up better (slightly down: -1.5% lfl)



Revenue	€15.4 bn	-2.8% lfl
EBIT	€380 mn	-44.1%
EBIT Margin	2.5%	-160 bp
Backlog (at 31 Dec.)	€16.1bn	-6.8%

- France revenue down 4.4% lfl
- International revenue stable
- UK restructuring under course
- Growth driver: specialised civil engineering



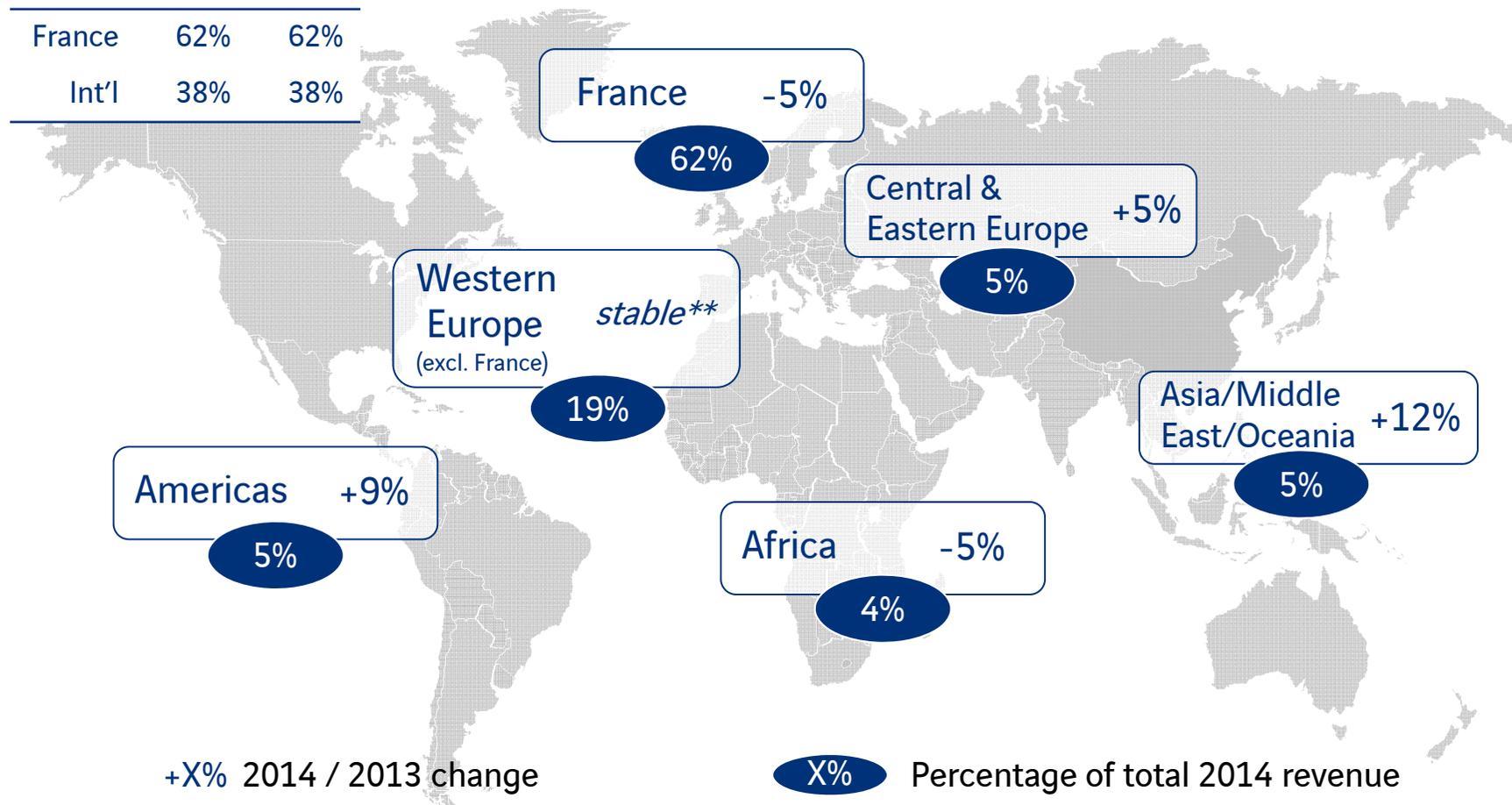
2014 revenue* by geographical area



Slowdown in France and Africa; growth or stability elsewhere

Revenue breakdown:

	2014	2013
France	62%	62%
Int'l	38%	38%



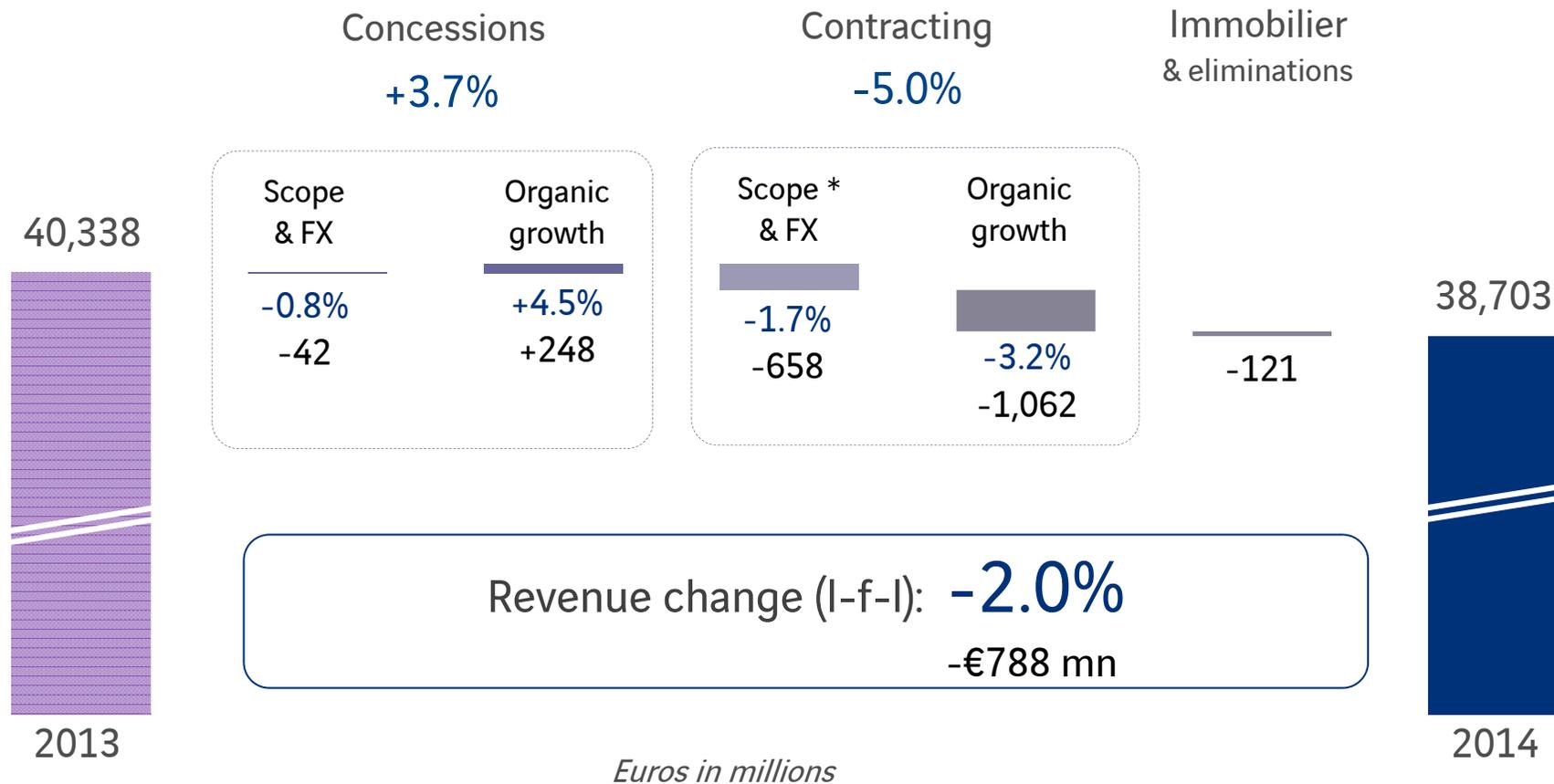
* At constant exchange rates and including changes in scope of consolidation. ** Excluding CFE



2014 financial data



2014 consolidated revenue



Change 14/13	Organic growth	Scope	FX	Revenue change
Concessions	+4.5%	-0.8%	-0.0%	+3.7%
Contracting	-3.2%	-1.7%	-0.1%	-5.0%
Group total	-2.0%	-1.9%	-0.1%	-4.1%

* Mostly deconsolidation of CFE: -€982 mn

Operating income from ordinary activities (EBIT)



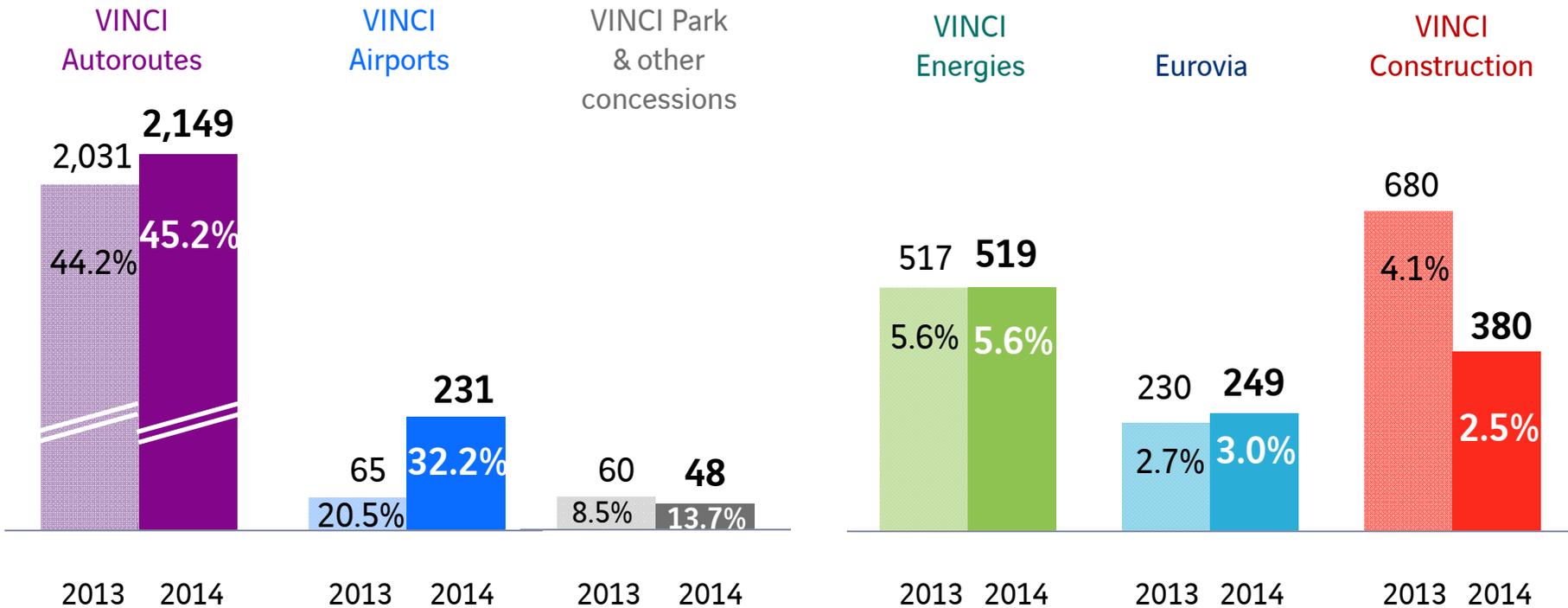
GROUP
€3,642 mn Stable
 Margin: **9.4%** +30 bp

CONCESSIONS

€2,428 mn +12.6%
 Margin: **41.7%** +330 bp

CONTRACTING

€1,148 mn -19.6%
 Margin: **3.5%** -60 bp



(in € millions and as % of revenue)

Income statement

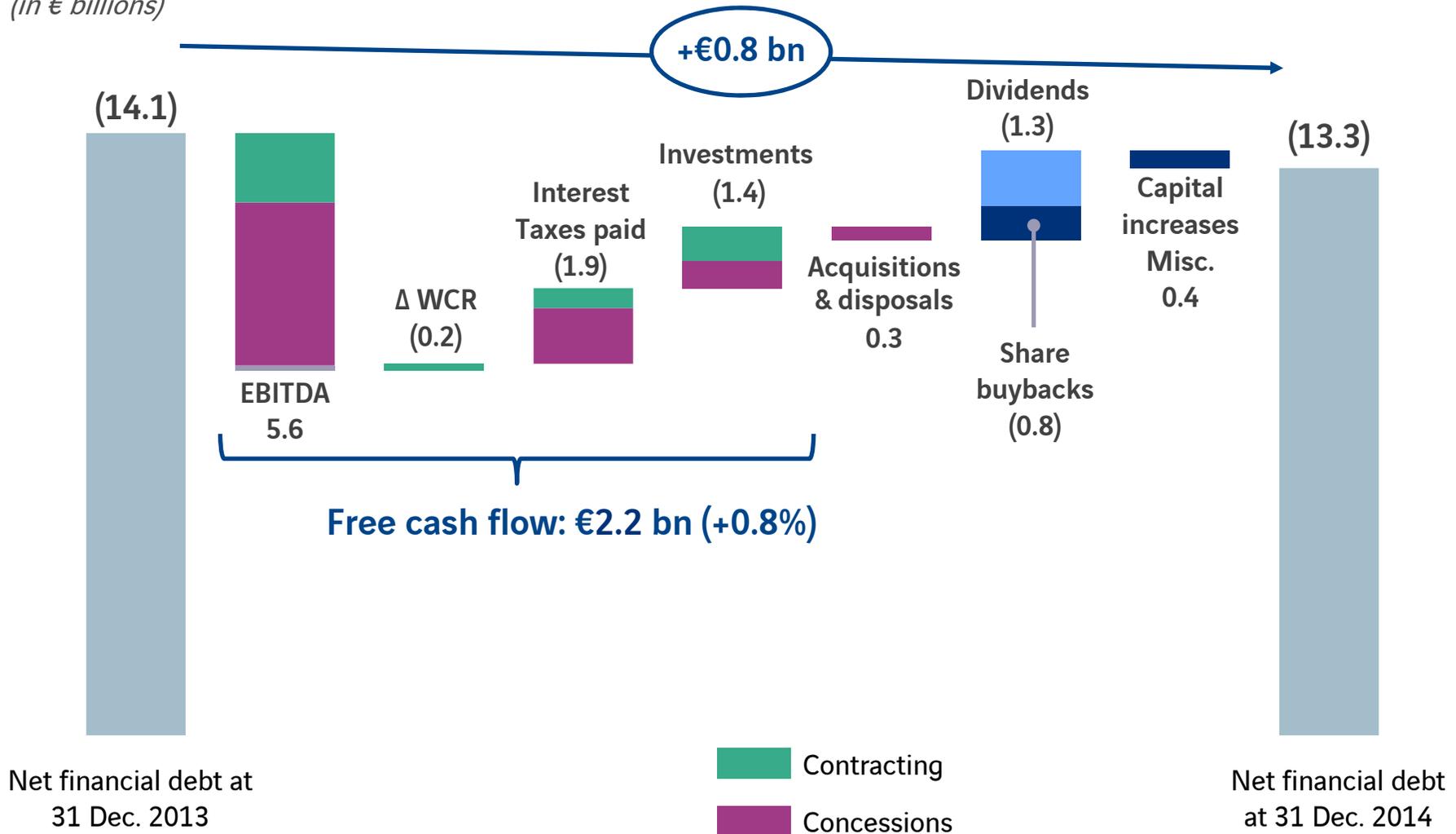


<i>(in € millions)</i>	2014	2013	Δ 14/13
Operating income from ordinary activities (EBIT)	3,642	3,670	(0.8%)
<i>% of revenue</i>	<i>9.4%</i>	<i>9.1%</i>	
- <i>share-based payment expense (IFRS 2)</i>	<i>(102)</i>	<i>(86)</i>	
- <i>operating income of equity-accounted cos. & other</i>	<i>96</i>	<i>93</i>	
Recurring operating income	3,637	3,677	(1.1%)
<i>Non-recurring operating items</i>	<i>607</i>	<i>90</i>	
Operating income	4,243	3,767	+12.7%
Financial income/(expense)	(677)	(651)	
Income tax	(1,050)	(1,070)	
<i>Effective income tax rate</i>	<i>30.0%</i>	<i>34.2%</i>	
Non-controlling interests	(30)	(84)	
Net income attributable to owners of the parent	2,486	1,962	+26.7%
<i>of which non-recurring operating items</i>	<i>581</i>	<i>64</i>	
Net income excluding non-recurring items	1,906	1,898	+0.4%
Diluted earnings per share <i>(in €)</i>	4.43	3.54	
Diluted earnings per share ex-non-recurring <i>(in €)</i>	3.39	3.42	

Change in net financial debt in 2014



(in € billions)



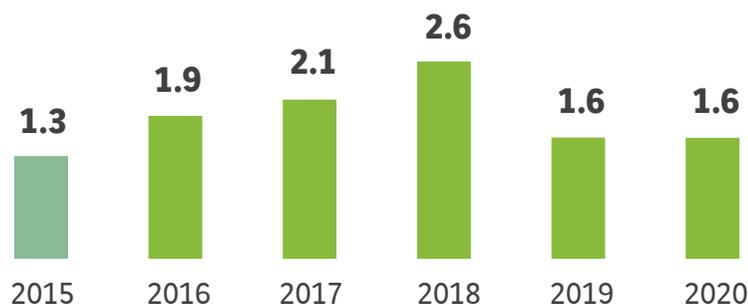
Consolidated balance sheet



<i>(in € millions)</i>	31 Dec. 2014	31 Dec. 2013
Non-current assets – concessions	27,691	29,554
Non-current assets – contracting and other	8,838	8,434
WCR, provisions and other current assets & liabilities	(5,962)	(6,619)
Capital employed	30,568	31,369
Equity	(14,868)	(14,260)
Non-current provisions and misc. long-term liabilities	(2,419)	(3,005)
Long-term financing	(17,287)	(17,265)
Gross financial debt	(17,821)	(18,212)
Net cash managed	4,540	4,108
Net financial debt	(13,281)	(14,104)

Optimise average gross financial debt maturity

2015-2020 maturity schedule (in € bn)



5.2 years

Avg. gross financial debt maturity at 31 Dec. 2014

€970 mn

2014 bond issues/placements
by ASF & VINCI

€973 mn

LT debt repayments in 2014

Maintain high level of liquidity

€10.5 bn liquidity at 31 Dec. 2014

- **€4.5 bn** managed cash
- **€6.0 bn** unused bank credit lines
(maturing 05/19 following post 2014 renego)

Reduce financing cost

- Reduction in gross debt cost:

3.39% → **3.17%**
at 31 Dec. 2013 at 31 Dec. 2014

Maintain credit ratings

- S&P **A- / Stable outlook** (upgraded 03/14)
- Moody's **Baa1 / Stable outlook**

Anti-dilution strategy

- Net share buy-backs in 2014: **€360 mn**
- Cancellation of **23 mn** shares in Oct. 2014
(3,8% of capital)



2015 outlook





Traffic

Change (y-o-y)	2013	2014
Intercity network	+1.1%	+2.1%
<i>Light vehicles</i>	<i>+1.3%</i>	<i>+2.2%</i>
<i>Heavy vehicles</i>	<i>-0.2%</i>	<i>+1.7%</i>

- Decision by the Grantor to suspend February 2015 contractual tariff adjustments
- Preparation of legal proceedings for breach of contract
- Propositions on contractual relations with the Grantor made by motorway concession companies currently reviewed by a group of members of parliament



Passenger traffic

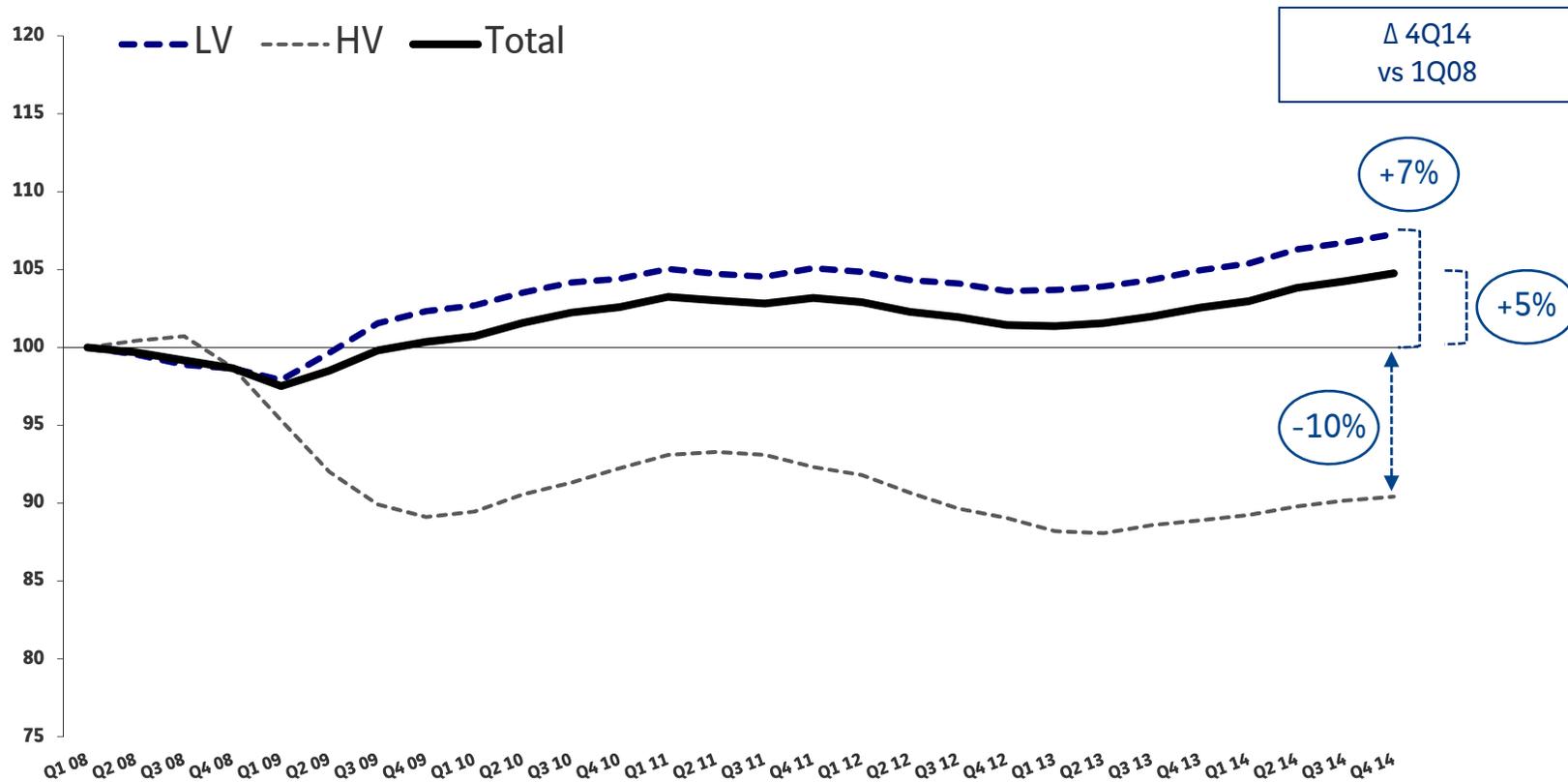
Change (y-o-y)	2013*	2014
Total	+6.6%	+9.1%
<i>Cambodia</i>	<i>+17.7%</i>	<i>+12.8%</i>
<i>France</i>	<i>+6.9%</i>	<i>+3.5%</i>
<i>Portugal</i>	<i>+5.0%</i>	<i>+9.5%</i>

- Continued expansion of non-aeronautical revenue stream at Portuguese platforms
- New 25 yr. concession: Toulon Hyères
- Renewal of Clermont-Ferrand contract for 12 years
- New bids expected

* Pro forma

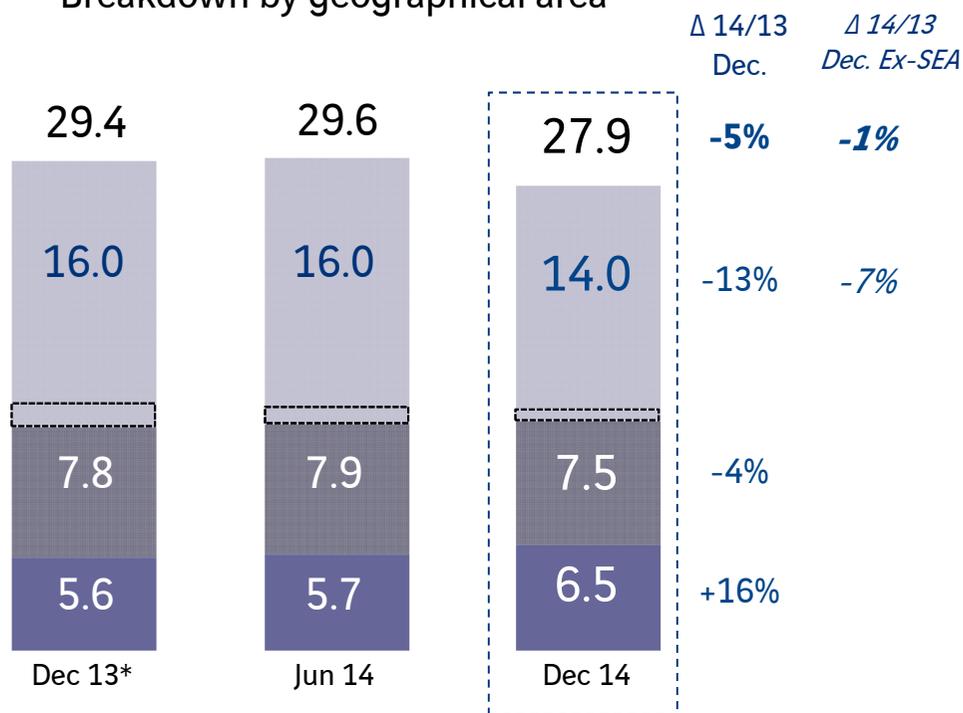
Traffic expected to grow in 2015 although at a lower pace than in 2014

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

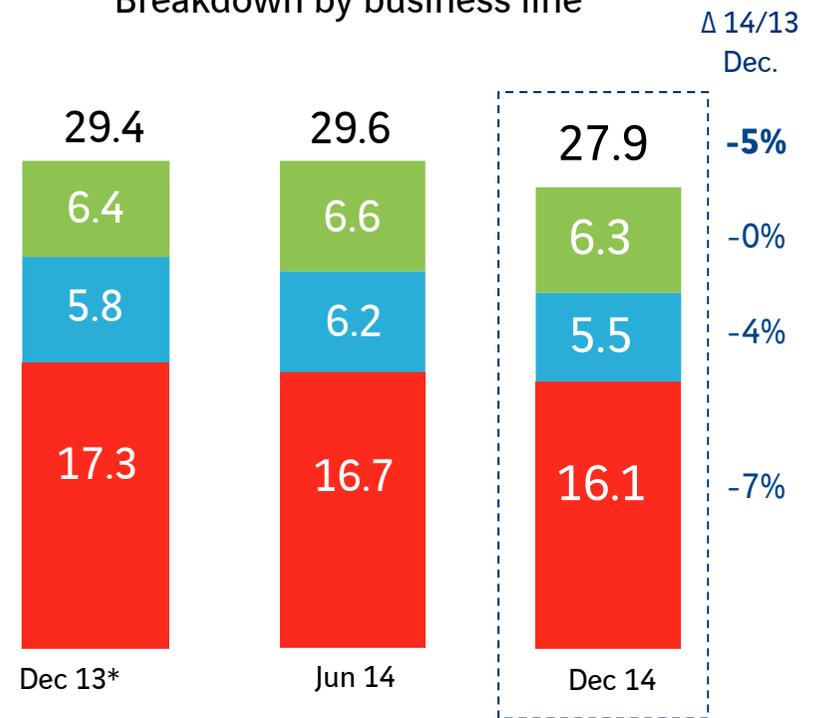


Order book evolution affected by decrease in French order intake, HSR Tour Bordeaux contract progress and redeployment on international markets

Breakdown by geographical area



Breakdown by business line

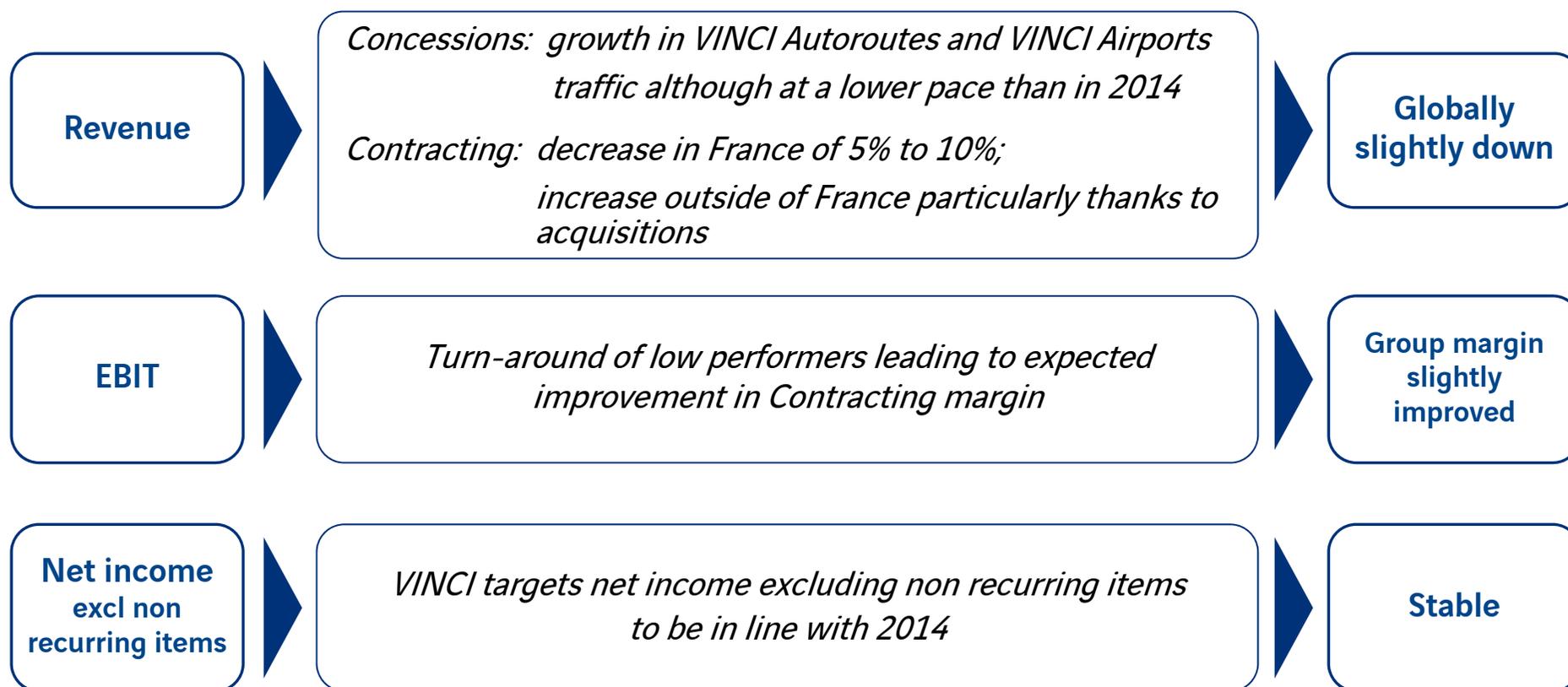


■ France □ HSR Tours-Bordeaux (SEA)
 ■ Europe ex-France
 ■ International ex-Europe

■ VINCI Energies
 ■ Eurovia
 ■ VINCI Construction

* Excluding CFE, deconsolidated Dec. 2013

"IN 2015, VINCI IS TARGETING A NET INCOME, EXCLUDING NON RECURRING ITEMS, THAT IS MORE OR LESS UNCHANGED COMPARED TO 2014 EVEN THOUGH THE GROUP'S REVENUE IS EXPECTED TO DECLINE SLIGHTLY. THE SHARE OF CONTRACTING REVENUE GENERATED OUTSIDE OF FRANCE SHOULD INCREASE."



2014 dividend

Dividend* (all-cash) per share:

€2.22^{} (+25%)**

Yield^{***} : 4.9%

of which :

Paid on 14 November 2014

€1.00^{}**

To be paid

€1.22

- Ex-date: 27 April 2015
- Payment date: 29 April 2015

* To be proposed to shareholders at the GM on 14 April 2015

** Of which €0.45 per share exceptional

*** Based on the share price at 31 December 2014

VINCI's priorities for sustainable, profitable growth

Special focus on growth activities

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

Expand international footprint in all business lines

- ✓ Build on local knowledge & presence everywhere
- ✓ Look for LT growth outside of Europe, particularly through acquisitions
- ✓ Focus on hi-tech, high value added sectors (Entrepose, Soletanche Freyssinet, ETF)

Extract more value from our current positions

- ✓ Develop synergies
- ✓ Restructure under-performing country-business combinations, in particular finish UK construction turnaround
- ✓ Reinforce managerial and operational discipline

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



R E A L
S U C C E S S
I S T H E
S U C C E S S
Y O U S H A R E

Thank you for your attention

Appendixes

Structure and shareholder base

Business line profiles

Financial data



Structure and shareholder base



VINCI – A global leader in concessions and contracting



185,300
employees

€38.7 bn
2014 Group revenue

3,000
business units

€27 bn
market cap. at end 2014

114,000
employee shareholders

>110
countries where VINCI operates

260,000
worksites

61%
shareholders outside France



Concessions

2014 revenue: **€5.8 bn**

12 900 people

Contracting

2014 revenue: **€32.9 bn**

171 700 people

VINCI
Autoroutes



VINCI Airports



Other
concessions



VINCI Energies



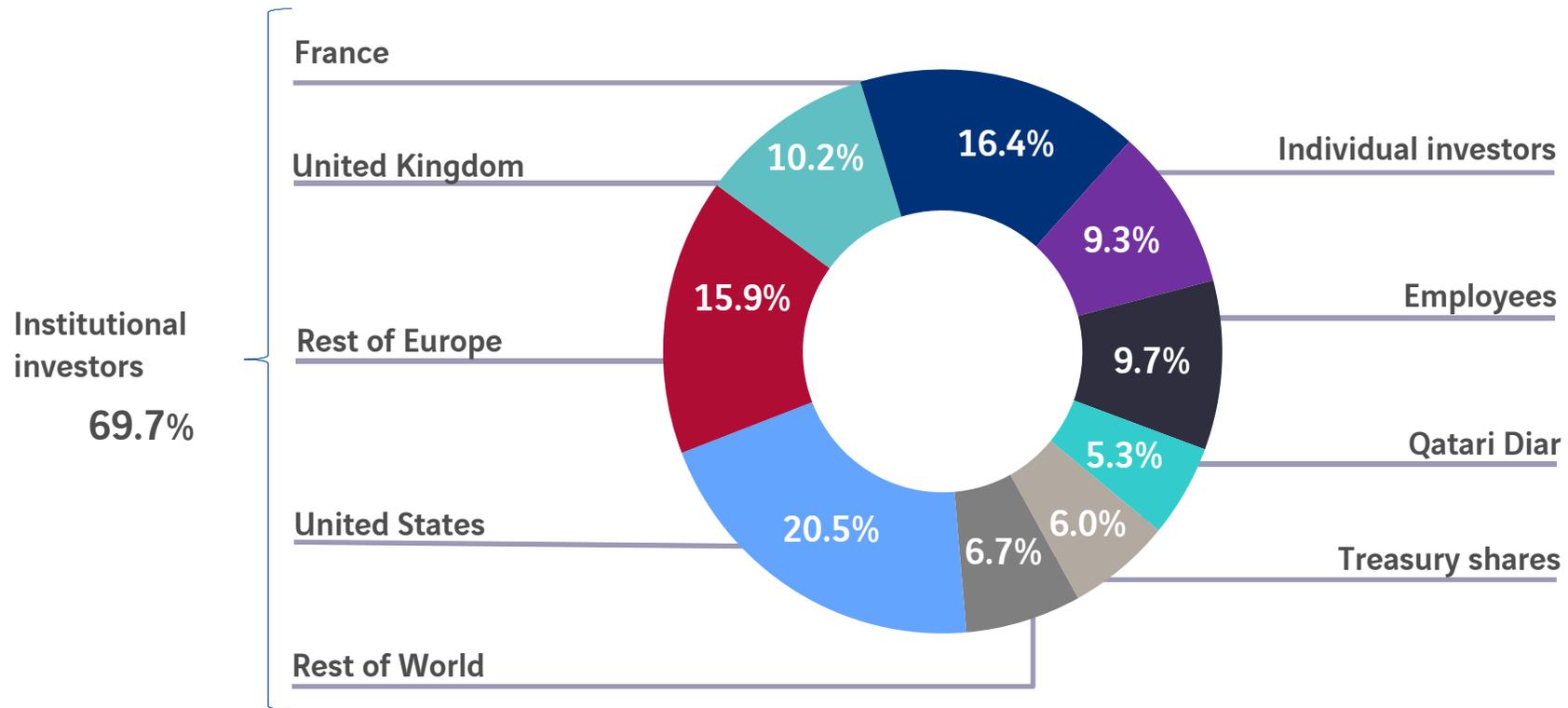
Eurovia



VINCI
Construction



Shareholder base at 31 December 2014



- Over **500** institutional investors
- Approximately **203,000** individual shareholders
- **114,000** Group employees and former employees are shareholders, including ~17,000 outside France



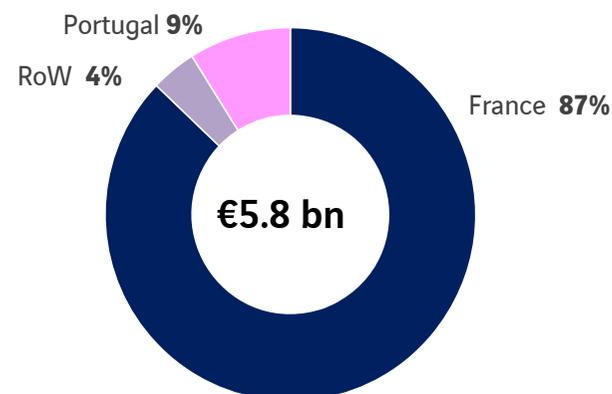
Business line profiles



2014 Key figures

Revenue	5,823
<i>France</i>	<i>5,101</i>
<i>International</i>	<i>722</i>
EBITDA	3,823
<i>as % of revenue</i>	<i>65.6%</i>
Net income	1,779*
Capital employed	26,474
Free Cash Flow	1,597

2014 revenue by geographical area



VINCI AUTOROUTES

Motorways operator in France **82%**

- 4,386 km under concession
- over 2 million customers on the networks every day
- 4 concession operating companies: ASF, Cofiroute, Escota and Arcour

VINCI AIRPORTS

Regional and national airport operator **12%**

- 10 regional airports in France
- 10 national airports in Portugal
- 3 national airports in Cambodia
- 46.8 million passengers
- 100 regular airlines
- 450 destinations worldwide
- 8% stake in ADP

OTHER CONCESSIONS

Road, rail and bridge infrastructure, stadiums, parkings **6%**

- Toll roads in Germany & Slovakia
- Tunnels/bridges in France, UK, Canada, Portugal & Greece
- Rail: SEA HSR, Synerail, Rhônexpress,
- Stadiums under concessions: Stade de France, Allianz Riviera, MMArena
- 25% stake in VINCI Park

XX% = % of 2014 Concessions revenue

* Including the net disposal gain of the opening of VINCI Park's share capital (€691 million) finalised on 4 June 2014



VINCI Autoroutes

Contractual framework of toll increases (LVs)



	ASF	Escota	Cofiroute*	Arcour	
End of concession	2033	2027	2031	2070	
	Base annual toll increase until end of concession: $70\% \times i^{**}$				
<u>Current master plans</u>	2012-2016	2012-2016	N/A	N/A	
	Base increase	Additional increase ***	Base increase	Additional increase ***	Base increase
2015	0.268% + 0.857%	0.268% + 0.357%	0.268%	1.66%	
2016	$70\% \times i + 15\% \times i + 0.8\%$	$70\% \times i + 15\% \times i + 0.3\%$	$70\% \times i$	$80\% \times i + 20\% \times \text{TP09} + 0.9\%$	
2017	$70\% \times i + 0.625\%$	$70\% \times i$	$70\% \times i$	$80\% \times i + 20\% \times \text{TP09} + 0.9\%$	
post 2017	$70\% \times i$	$70\% \times i$	$70\% \times i$	(a)	

* Intercity network (excl. A86 Duplex)

** i = Consumer price index excl. tobacco products at end October Y-1 (0.38% at 31 October 2014);
Contractual date of effect: 1 February

*** To finance Grantor-approved additional capex

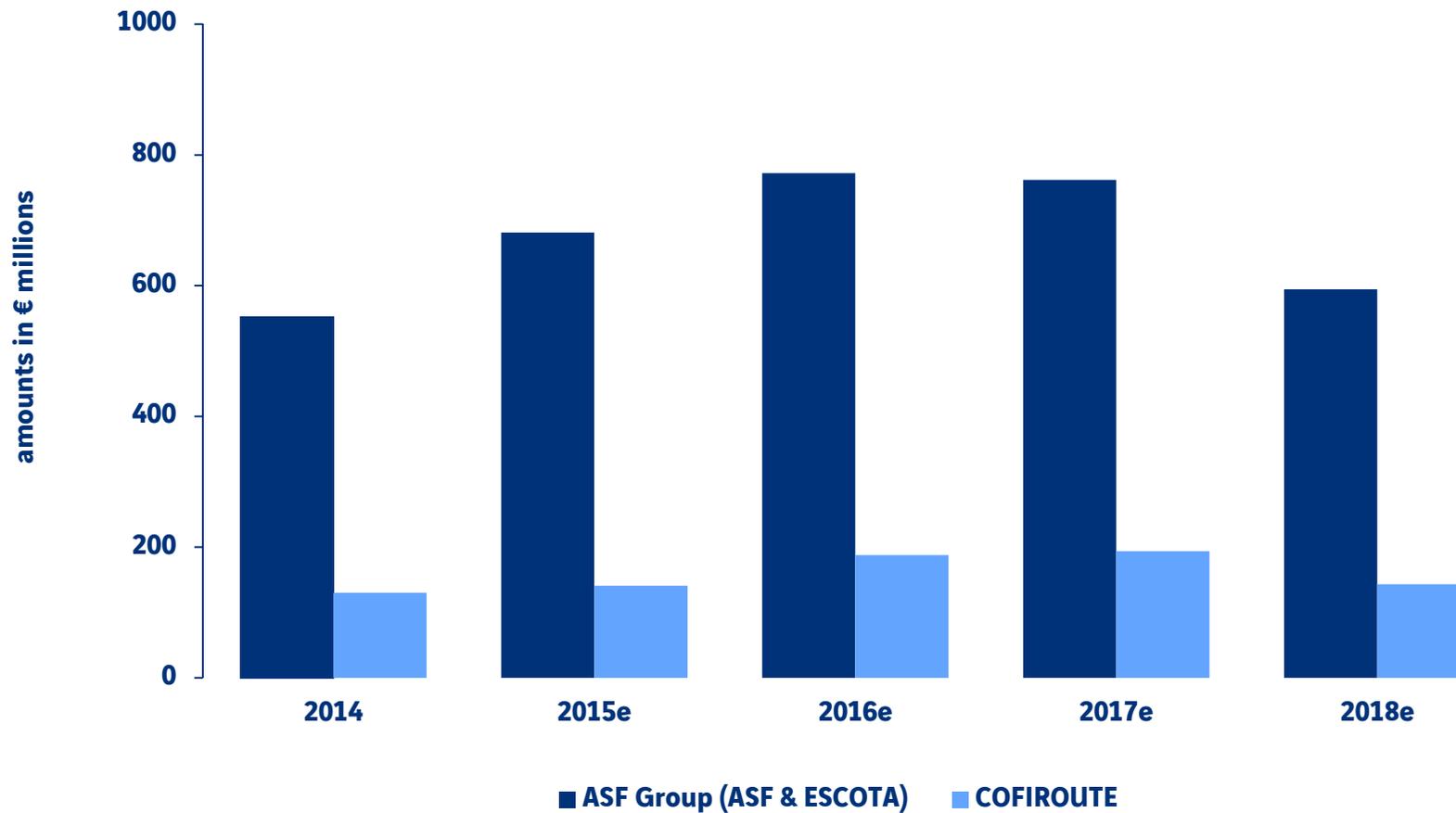
(a) 2019 to 2029 = $80\% \times i + 20\% \times \Delta \text{TP09} + 0.5\%$
Post 2029 = $80\% \times i + 20\% \times \Delta \text{TP09}$
(TP09 = French construction price index)

Unilaterally suspended by Grantor on 27/01/2015

VINCI Autoroutes planned capex

Including the ASF and Escota 5-year plans (2012-2016)

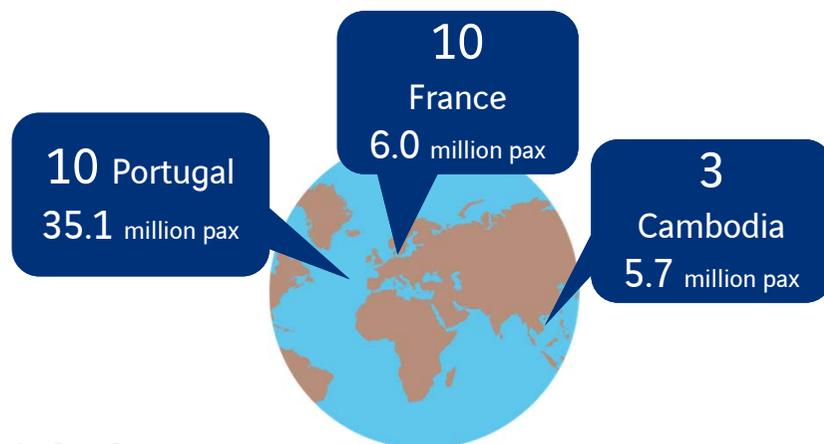
Excluding stimulus plan





A key strategic focus for VINCI

23 airports managed



46.8 million passengers in 2014

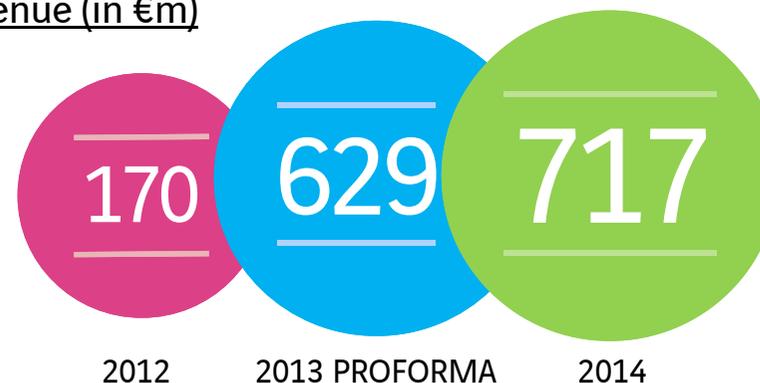
48% Ebitda margin in 2014

8% stake in
AÉROPORTS DE PARIS
 Market value: approx. **€800m**

€3.6 bn capital employed

A fast-growing, profitable business

Revenue (in €m)

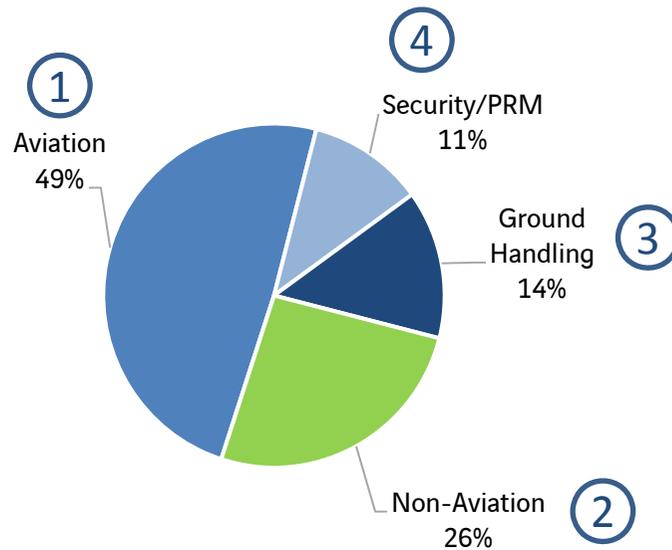


Acquisition of
ZNPZ Aeroportos de Portugal

Dynamic traffic trends



VINCI Airports revenue breakdown by activity (2014):



- 1 Aviation**

 - Most of revenues are regulated: passenger & landing fees
 - Drivers:** passenger traffic, ATMs*, regulatory framework
- 2 Non-Aviation**

 - Retail, real estate, car parks, car rental, advertising
 - Strong potential upside
 - Drivers:** traffic, surfaces, lay-out, contract management
- 3 Ground handling**

 - In Cambodia and France where integrated: directly operated by airport manager
 - In Portugal: Portway, 100% subsidiary of ANA
 - Drivers:** ATMs, passenger traffic
- 4 Security / PRM****

 - Mandatory activities
 - At cost activities

Underweight of Non-Aviation business ➡ upside

* ATMs: Air traffic movements
 ** PRM : Persons with reduced mobility

Country	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
VINCI Airports						
Cambodia	Phnom Penh	Concession	2040	70 %	Yes	FC
	Siem Reap	Concession				
	Sihanoukville	Concession				
		2014: 5,728 KPAX				
France	Quimper Cornouaille	DSP (2014: 100 KPAX)	2016	100%	Yes	FC
	Poitiers-Biard	DSP (2014: 110 KPAX)	2019	100%	Yes	FC
	Grenoble-Isère	DSP (2014: 321 KPAX)	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP (2014: 615 KPAX)	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP (2014: 425 KPAX)	2026	100%	Yes	FC
	Chambéry-Savoie	DSP (2014: 224 KPAX)	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2014: 4,180 KPAX)	2065	85 %	Yes	FC
	Toulon Hyères	Concession** (2014: 550 KPAX)	2040	100%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession (2014: 35,088 KPAX)	2063	100%	Yes	FC

* FC: full consolidation; EM: equity method

** Beginning of the concession in H1 2015

DSP: outsourced public service

Other infrastructures conceded or operated in PPPs



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Road infrastructure							
Germany	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
Germany	Motorway	A9 Thuringia/ Bavarian border	46.5 km	2031	50%	no	EM
Germany	Motorway	A5 Malsch- Offenburg	60 km	2039	54%	yes	EM
UK	Road	Hounslow PFI	432 km roads; 763 km sidewalks	2037	50%	no	EM
UK	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	EM
UK	Road	Newport Southern Distributor Road	10 km	2042	50%	yes	EM
Greece	Motorway	Athens-Tsakona	365 km	2038	29,9%	yes	EM
Greece	Motorway	Maliakos-Kleidi	240 km	2038	13,8%	yes	EM
Slovakia	Road	Express way R1	52 km	2041	50%	no	EM
Rail infrastructure							
France	Rail	RhônExpress	23 km light rail system, Lyon	2038	35%	yes	EM
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	28%	no	EM

* FC: full consolidation; EM: equity method

Other infrastructures conceded or operated in PPPs



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Bridges and tunnels							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
France	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	EM
Portugal	Bridge	Lusoponte	Vasco da Gama & 25 de Abril bridges, Lisbon	2030	37.3%	yes	EM
Netherlands	Tunnel	Coentunnel	2 tunnels (4-lane dual carriageway), Amsterdam	2037	21%	no	EM
Canada	Bridge	Pont de la Confédération	Link to Prince Edward Island	2032	20%	yes	EM
Stadiums and public equipment							
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
France	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
France	Stadium	Allianz Riviera	35,000 seats, Nice	2040	50%	yes	EM
France	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
France	Hydraulic	VNF Aisne & Meuse	Operation & maintenance of 31 dams	2043	50%	no	EM
Parking facilities							
World		VINCI Park	1.9 million spaces, of which 0.5 million under concession or freehold**	21 years**	25%	mix	EM
France	Building	Park Azur	Car rental firm complex, Nice	2040	100%	no	FC

* FC: full consolidation; EM: equity method

** as at 31 December 2014; estimated global Proportionate EBITDA weighted remaining duration for concessions and owned properties

Conceded or PPP infrastructure under construction



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	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
	Stadium	Bordeaux Atlantique	40,000 seats	2045	50%	yes	EM
	Rail	SEA Tours-Bordeaux high-speed line	340 km of high-speed rail line	2061	33.4%	yes	EM
International							
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512 mtrs), Lyessville, KY	2051	33.3%	no	EM

* FC: full consolidation; EM: equity method

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

New ownership structure for VINCI Park:

ARDIAN



— Le bon sens a de l'avenir —



Management

37.0%

37.0%

24.7%

1.3%

- ✓ Enterprise value: € 1.96 bn
- ✓ Capital gain (net): € 0.69 bn
- ✓ Reduction of VINCI net debt: € 1.68 bn



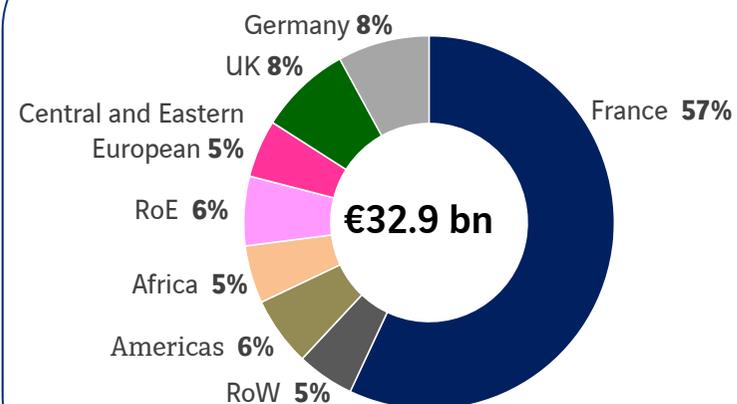
Contracting



2014 Key figures

Revenue	32,916
<i>France</i>	<i>18,842</i>
<i>International</i>	<i>14,074</i>
EBIT	1,148
<i>as % of revenue</i>	<i>3.5%</i>
Net income	588
Net financial surplus	1,606
Order book at period end (€ billions)	27.9

2014 revenue by geographical area



Est. revenue split between non-public and public sources:
 Non-public: 58%; Public: 42% (French 25%, non-French 17%)

A market leader in France and a major player in Europe in energy and information technology services **28%**

- Infrastructure
- Industry
- Service sector
- Telecommunications

A world leader in transport and urban development infrastructure **25%**

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

France's leading construction company and a major global player **47%**

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

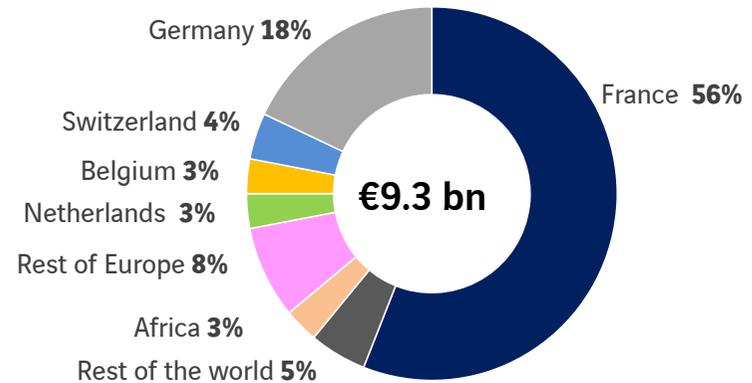
2014 Key figures

(€ in millions)

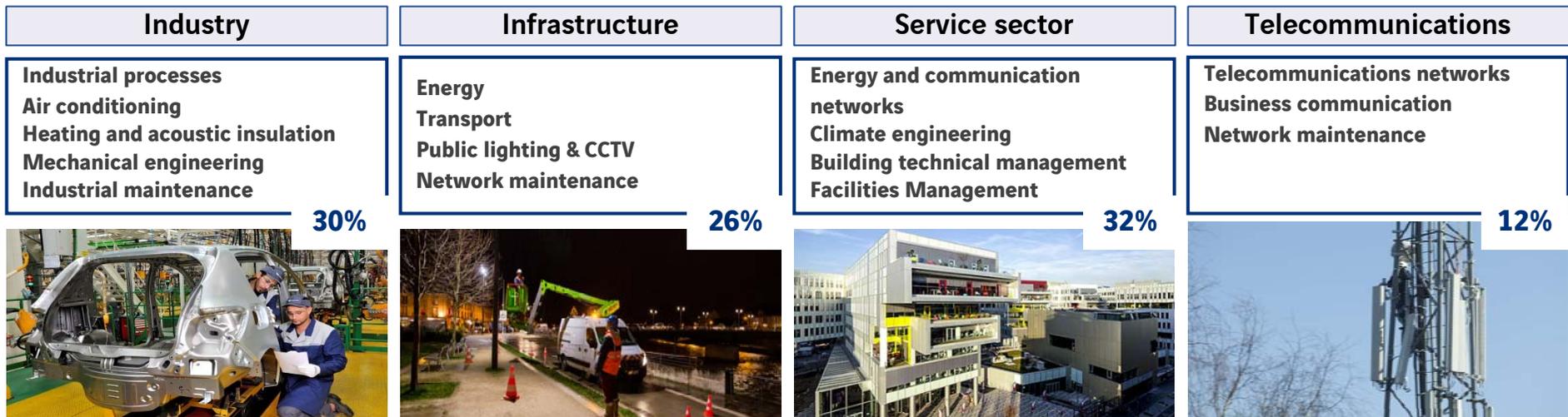
Revenue	9,309
France	5,258
International	4,051
EBIT	519
as % of revenue	5.6%
Net income	330
Net financial debt	(264)
Headcount at 31 December 2014	63,297

1,500
Business
Units

2014 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 80%; Public: 20% (French 16%, non-French 4%)



XX% = % of the division's 2014 revenue

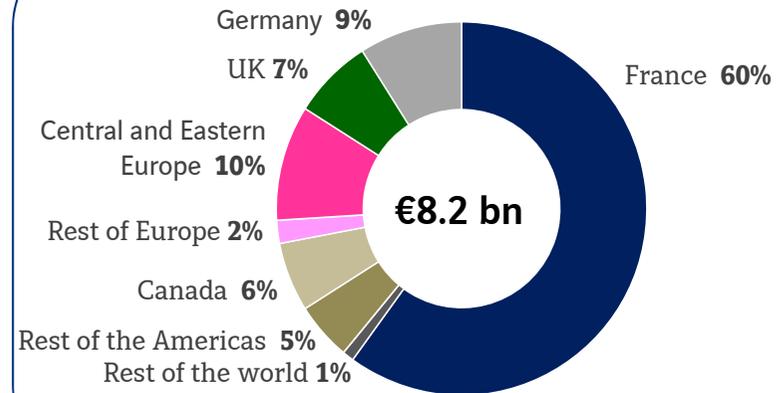
2014 Key figures

(€ in millions)

Revenue	8,188
France	4,886
International	3,302
EBIT	249
as % of revenue	3.0%
Net income	73
Net financial surplus	133
Headcount at 31 December 2014	40,170

400
Business
Units

2014 revenue by geographical area



Revenue split between non-public and public sources:
Non-public: 47%; Public: 53% (French 29%, non-French 24%)

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

10 asphalt production plants

14%



Quarries

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

9%



XX% = % of the division's 2014 revenue

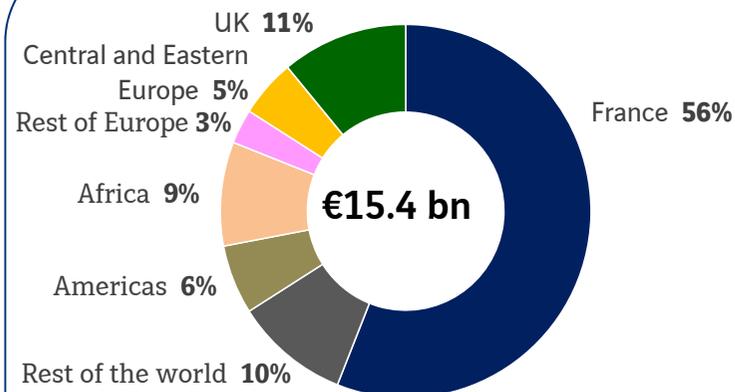
2014 Key figures

(€ in millions)

Revenue	15,419
France	8,698
International	6,721
EBIT	380
as % of revenue	2.5%
Net income	186
Net financial surplus	1,736
Headcount at 31 December 2014	68,185

1,000
Business
Units

2014 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 51%; Public: 49% (French 29%, non-French 20%)

Generalist subsidiaries

Building

Non residential / Residential



40%

Civil engineering



28%

Specialised subsidiaries

Specialised civil engineering serving global markets



32%

Major projects

Major civil engineering structures and buildings operated worldwide



FRANCE



SOGEA SATOM



UK



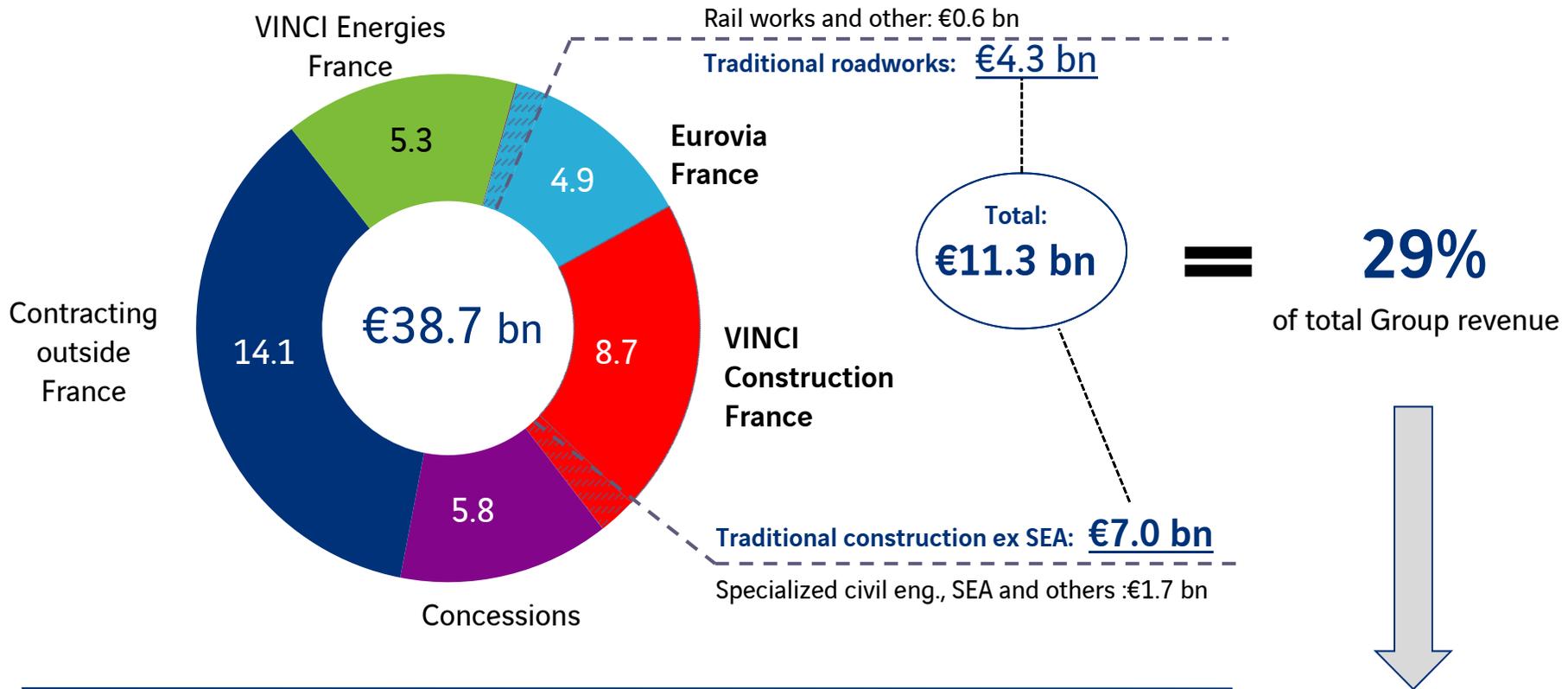
GRANDS PROJETS

XX% = % of the division's 2014 revenue

Exposure to traditional French construction and roadwork activities (2014)



2014 Group revenue breakdown



2014 Group EBITDA

€5.6 bn

Traditional French construction/roadworks EBITDA

€0.54 bn

= < 10% of total Group EBITDA

**Detailed consolidated
financial statements**

Consolidated revenue



Δ 14/13

€ in millions	2014	2013	Actual	Comparable
Concessions	5,823	5,616	+3.7%	+4.5%
VINCI Autoroutes	4,755	4,596	+3.5%	+3.5%
VINCI Airports	717	315	+127.4%	+13.8%
VINCI Park**	259	607	(57.3%)	+3.1%
Other Concessions	92	98	(6.2%)	(6.2%)
Contracting	32,916	34,636	(5.0%)	(3.2%)
VINCI Energies	9,309	9,248	+0.7%	(2.5%)
Eurovia	8,188	8,613	(4.9%)	(4.6%)
VINCI Construction	15,419	16,775	(8.1%)	(2.8%)
VINCI Immobilier	587	816	(28.1%)	(10.8%)
Eliminations	(623)	(731)		
Revenue*	38,703	40,338	(4.1%)	(2.0%)
France	23,936	25,111	(4.7%)	(2.9%)
International	14,767	15,226	(3.0%)	(0.5%)

* Revenue excluding concession subsidiaries' revenue derived from works

** Deconsolidated as of 4 June 2014

Consolidated revenue – France



Δ 14/13

€ in millions	2014	2013	Actual	Comparable
Concessions	5,101	5,191	(1.7%)	+3.2%
VINCI Autoroutes	4,736	4,581	+3.4%	+3.4%
VINCI Airports	105	99	+6.0%	+6.0%
VINCI Park**	180	423	(57.4%)	+3.9%
Other Concessions	81	88	(7.7%)	(7.7%)
Contracting	18,842	19,806	(4.9%)	(4.6%)
VINCI Energies	5,258	5,455	(3.6%)	(3.0%)
Eurovia	4,886	5,229	(6.6%)	(6.6%)
VINCI Construction	8,698	9,122	(4.6%)	(4.4%)
VINCI Immobilier	587	816	(28.1%)	(10.8%)
Eliminations	(595)	(701)		
Revenue*	23,936	25,111	(4.7%)	(2.9%)

* Revenue excluding concession subsidiaries' revenue derived from works

** Deconsolidated as of 4 June 2014

Consolidated revenue – international



€ in millions	2014	2013	Δ 14/13	
			Actual	Comparable
Concessions	722	426	+69.5%	+13.8%
VINCI Autoroutes	20	15	+28.4%	+34.3%
VINCI Airports	612	217	ns	+15.3%
VINCI Park**	78	183	(57.2%)	+1.2%
Other Concessions	11	11	+5.9%	+5.9%
Contracting	14,074	14,830	(5.1%)	(1.1%)
VINCI Energies	4,051	3,793	+6.8%	(1.9%)
Eurovia	3,302	3,384	(2.4%)	(1.5%)
VINCI Construction	6,721	7,653	(12.2%)	(0.5%)
Eliminations	(28)	(30)		
Revenue*	14,767	15,226	(3.0%)	(0.5%)

* Revenue excluding concession subsidiaries' revenue derived from works

** Deconsolidated as of 4 June 2014

EBIT - operating income from ordinary activities by business line



€ in millions	2014	% of revenue*	2013	% of revenue*	Δ 14/13
Concessions	2,428	41.7%	2,155	38.4 %	+ 12.6%
VINCI Autoroutes	2,149	45.2%	2,031	44.2 %	+ 5.8%
VINCI Airports	231	32.2%	65	20,5%	+ 257.3%
VINCI Park**	86	33.2%	114	18,7%	(24.4%)
Other Concessions	(38)		(54)		(29.2%)
Contracting	1,148	3.5%	1,427	4.1 %	(19.6%)
VINCI Energies	519	5.6%	517	5.6 %	+ 0.3%
Eurovia	249	3.0%	230	2.7 %	+ 8.3%
VINCI Construction	380	2.5%	680	4.1 %	(44.1%)
VINCI Immobilier	28	4.7%	59	7.2 %	(52.6%)
Holding companies	38		29		-
EBIT	3,642	9.4%	3,670	9.1 %	(0.8%)

* Revenue excluding concession subsidiaries' revenue derived from works

** Deconsolidated as of 4 June 2014

Financial income/(expense)



€ in millions	2014	2013	Δ 14/13
Cost of net financial debt	(616)	(598)	(18)
Other financial income and expenses	(61)	(52)	(9)
Borrowing costs capitalised	17	21	(4)
Discounting retirement obligations and provisions	(80)	(63)	(17)
Foreign exchange gains and losses	2	(10)	+11
Financial income/(expense)	(677)	(650)	(27)

Net income attributable to owners of the parent by business line



€ in millions	2014	% of rev*	2013	% of rev*	Δ 14/13
Concessions	1,779	30.5%	934	16.6 %	+ 90.4%
VINCI Autoroutes	917	19.3%	798	17.4 %	+ 15.0%
VINCI Airports	154	21.5%	151	47.8%	+ 2.4%
VINCI Park**	45	17.3%	69	11.4%	(35.5%)
Other Concessions and holding companies	663		(83)		ns
Contracting	588	1.8%	963	2.8%	(39.0%)
VINCI Energies	330	3.5%	318	3.4%	+ 3.7%
Eurovia	73	0.9%	121	1.4%	(40.0%)
VINCI Construction	186	1.2%	524	3.1%	(64.6%)
VINCI Immobilier	36	6.2%	37	4.6%	(2.8%)
Holding companies	84		27		
Net income attributable to owners of the parent	2,486	6.4%	1,962	4.9%	+ 26.7%
<i>of which non-recurring items</i>	581		64		
Net income attributable to owners of the parent excl. non recurring items	1,906	4.9%	1,898	4.7%	+ 0.4%

* Revenue excluding concession subsidiaries' revenue derived from works

** Deconsolidated as of 4 June 2014

EBITDA*



€ in millions	2014	% of revenue**	2013	% of revenue**	Δ 14/13
Concessions	3,823	65.6%	3,533	62.9 %	+ 8.2%
VINCI Autoroutes	3,390	71.3%	3,231	70.3 %	+ 4.9%
ASF/Escota	2,428	71.0%	2,316	70.0%	+4.8%
Cofiroute	927	72.2%	886	71.4%	+4.7%
VINCI Airports	342	47.7%	102	32,5%	+234.4%
VINCI Park***	93	36.0%	209	34,4%	ns
Other Concessions	(2)		(10)		
Contracting	1,624	4.9%	1,898	5.5 %	(14.5%)
VINCI Energies	562	6.0%	536	5.8 %	+ 4.9%
Eurovia	437	5.3%	431	5.0 %	+ 1.3%
VINCI Construction	625	4.1%	931	5.6 %	(32.9%)
VINCI Immobilier	26	4.5%	58	7.1 %	(54.7%)
Holdings	88		108		
EBITDA	5,561	14.4%	5,596	13.9 %	(0.6%)

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

** Revenue excluding concession subsidiaries' revenue derived from works

*** Deconsolidated
as of 4 June 2014

Operating investments, net



€ in millions	2014	2013	Δ 14/13
Concessions	63	64	(1)
VINCI Autoroutes	12	25	(13)
Other Concessions	51	39	+13
Contracting	680	712	(32)
VINCI Energies	108	108	(0)
Eurovia	218	218	(0)
VINCI Construction	354	385	(31)
VINCI Immobilier and holdings	1	1	(0)
Purchases of PP&E and intangible assets	744	777	(32)
Proceeds from sales of PP&E and intangible assets	(108)	(112)	+4
Operating investments (net of disposals)	637	665	(28)

Growth investments in concessions and PPPs



€ in millions	2014	2013	Δ 14/13
Concessions	806	764	+42
VINCI Autoroutes	684	689	(5)
O/w : ASF / Escota	553	553	(0)
Cofiroute	130	132	(2)
VINCI Airports	59	38	+21
Other Concessions	62	37	+25
Contracting	(6)	39	(45)
Growth investments in concessions and PPPs (net)	799	803	(4)

Cash flow statement (1/2)



€ in millions	2014	<i>of which:</i>		2013
		Concessions	Contracting	
Cash flow from operations	5,561	3,823	1,624	5,596
Change in WCR and current provisions	(158)	47	(185)	6
Income taxes paid	(1,282)	(780)	(456)	(1,408)
Net interest paid	(586)	(654)	(43)	(605)
Dividends received from companies accounted for under the equity method	99	29	35	57
Net operating investments	(637)	(62)	(576)	(665)
Operating cash flow	2,997	2,403	398	2,983
Growth investments in concessions & PPPs	(799)	(806)	6	(803)
Free cash flow (after investments)	2,197	1,597	405	2,180

Cash flow statement (2/2)



€ in millions	2014	2013
Free cash flow (after investments)	2,197	2,180
Net financial investments*	585	(3,220)
Other financial cash flows	(268)	(95)
Cash flow before movements in share capital	2,515	(1,135)
Share capital increases and other operations	441	783
Dividends	(1,287)	(1,072)
Share buy-backs	(810)	(222)
Net cash flow for the period	859	(1,647)
Other and consolidation impacts	(37)	70
Change in net financial debt	823	(1,577)

* including

- 2014 : the impacts of the opening of VINCI Park's share capital and the buy out of Cofiroute minorities
- 2013 : the impacts of the acquisition of ANA and the purchase of additional shares in Aéroports de Paris

Net financial debt by business line

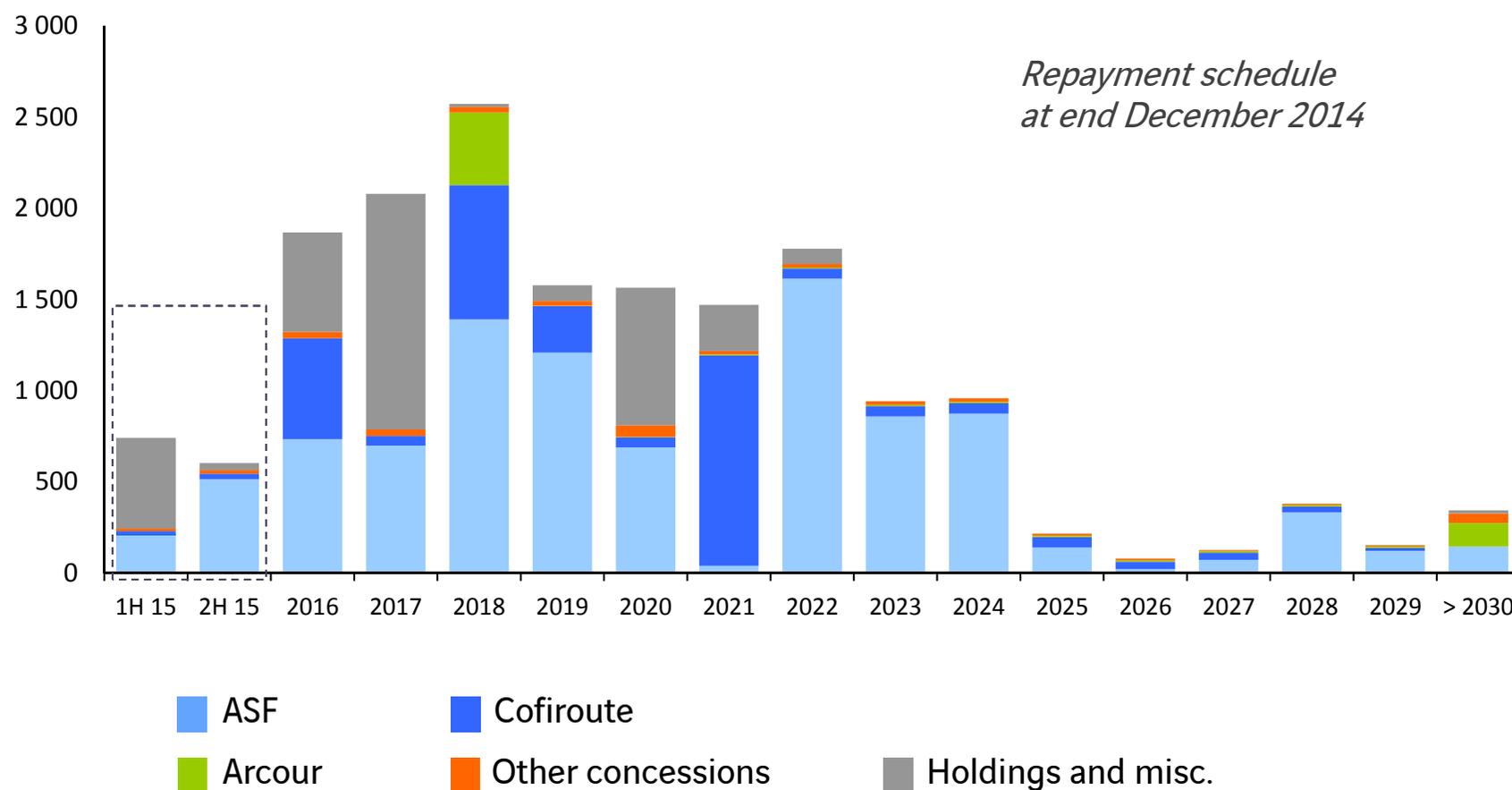


<i>(in € millions)</i>	31 Dec. 2014	31 Dec. 2013	Δ 14/13
Concessions	(19,920)	(20,010)	90
VINCI Autoroutes	(16,807)	(15,387)	(1,420)
VINCI Concessions	(3,112)	(4,622)	1,510
Contracting	1,606	2,129	(524)
Holding cos & VINCI Immobilier	5,033	3,777	1,256
Net financial debt	(13,281)	(14,104)	823
<i>of which gross financial debt</i>	<i>(17,821)</i>	<i>(18,212)</i>	<i>391</i>
<i>of which net cash managed</i>	<i>4,540</i>	<i>4,108</i>	<i>432</i>

Maturity of gross financial debt



- Average maturity of gross financial debt at end December 2014: **5.2 years**
(Concessions: 5.8 years)



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AGENDA

14 April 2015

Shareholders' general meeting

23 April 2015

1st quarter 2015 information

27 April 2015

Final 2014 dividend* ex-date

29 April 2015

Final 2014 dividend* payment date

* To be proposed to the Shareholders' General Meeting of 14 April 2015.