



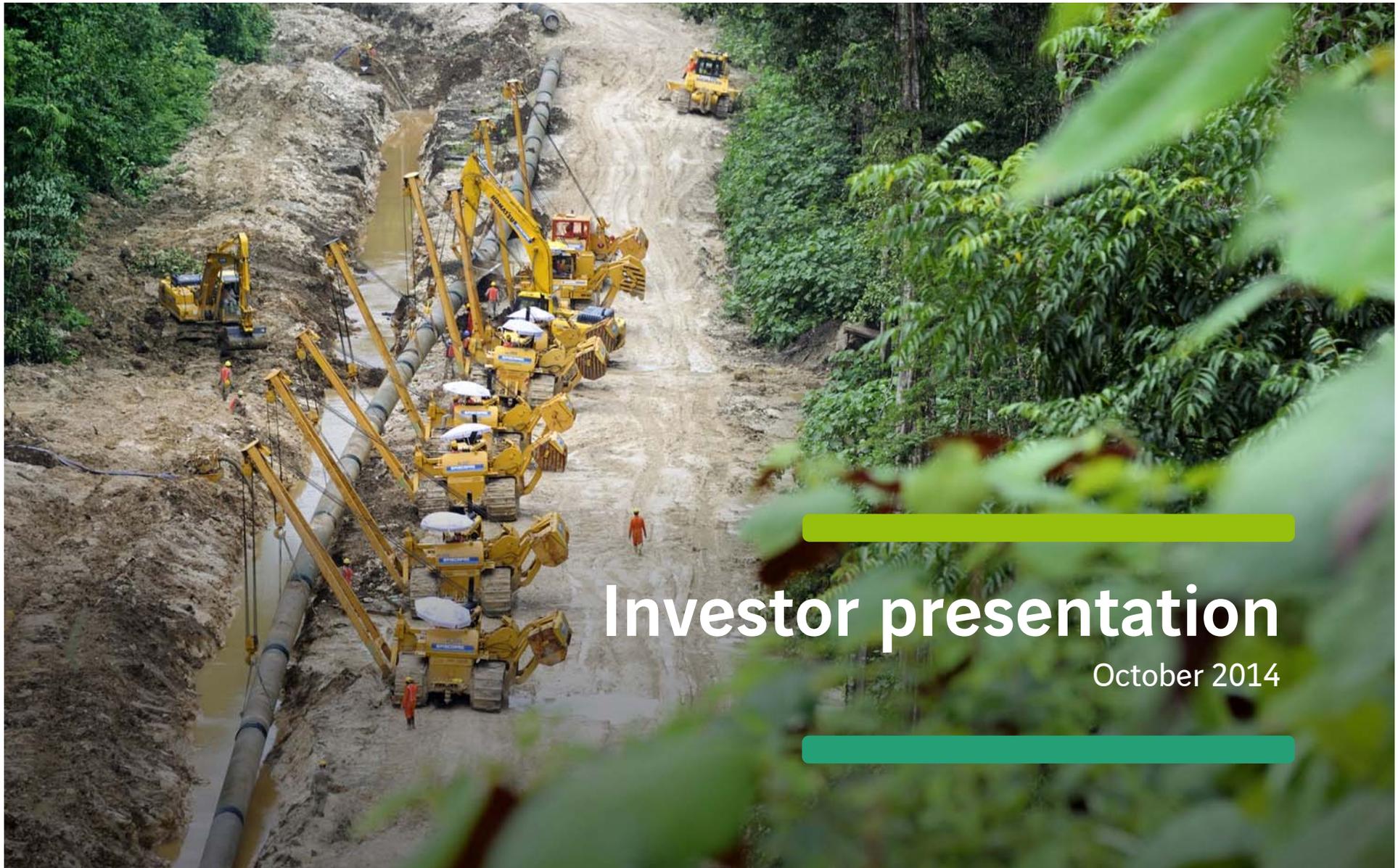
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# **Bank of America Merrill Lynch Building & Infrastructure Conference**

London, 7 October 2014

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# Investor presentation

October 2014

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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.

# 2014 first half highlights

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Berjaya Central Park (Kuala Lumpur)

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



**Group revenue**

**+0.7 %**

like-for-like

**Group EBIT margin expansion**

**+40 bp**

**Group net income**

**+77%**

ex-non-recurring items: stable

**Order book at 30 June**

**€29.6 bn**

stable vs. 31 Dec. 2013

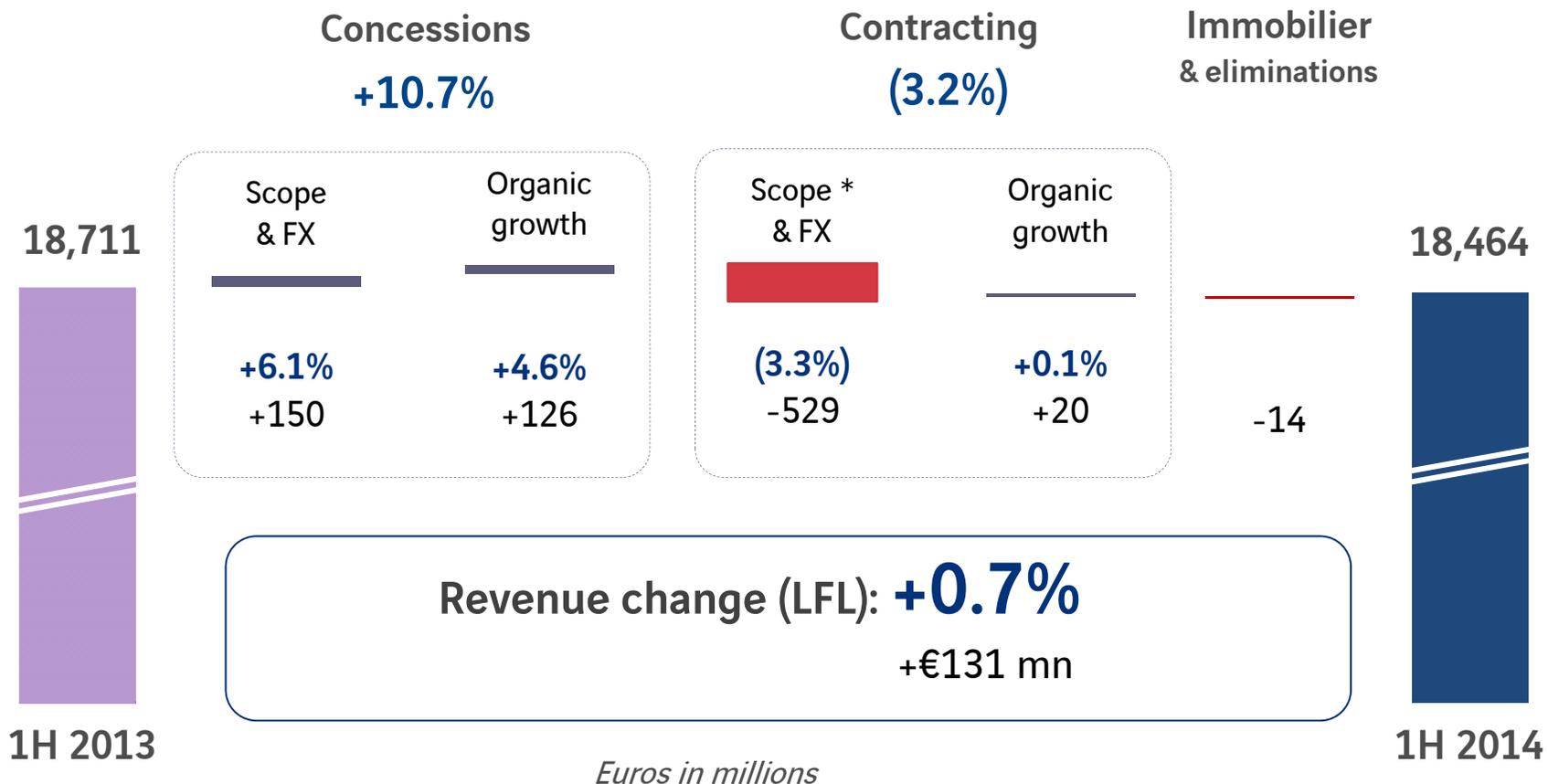
**Interim dividend to be paid 13 November 2014**

**€1.00**

per share  
of which €0.45 exceptional

EBIT: Operating result from ordinary activities  
Bp: basis points

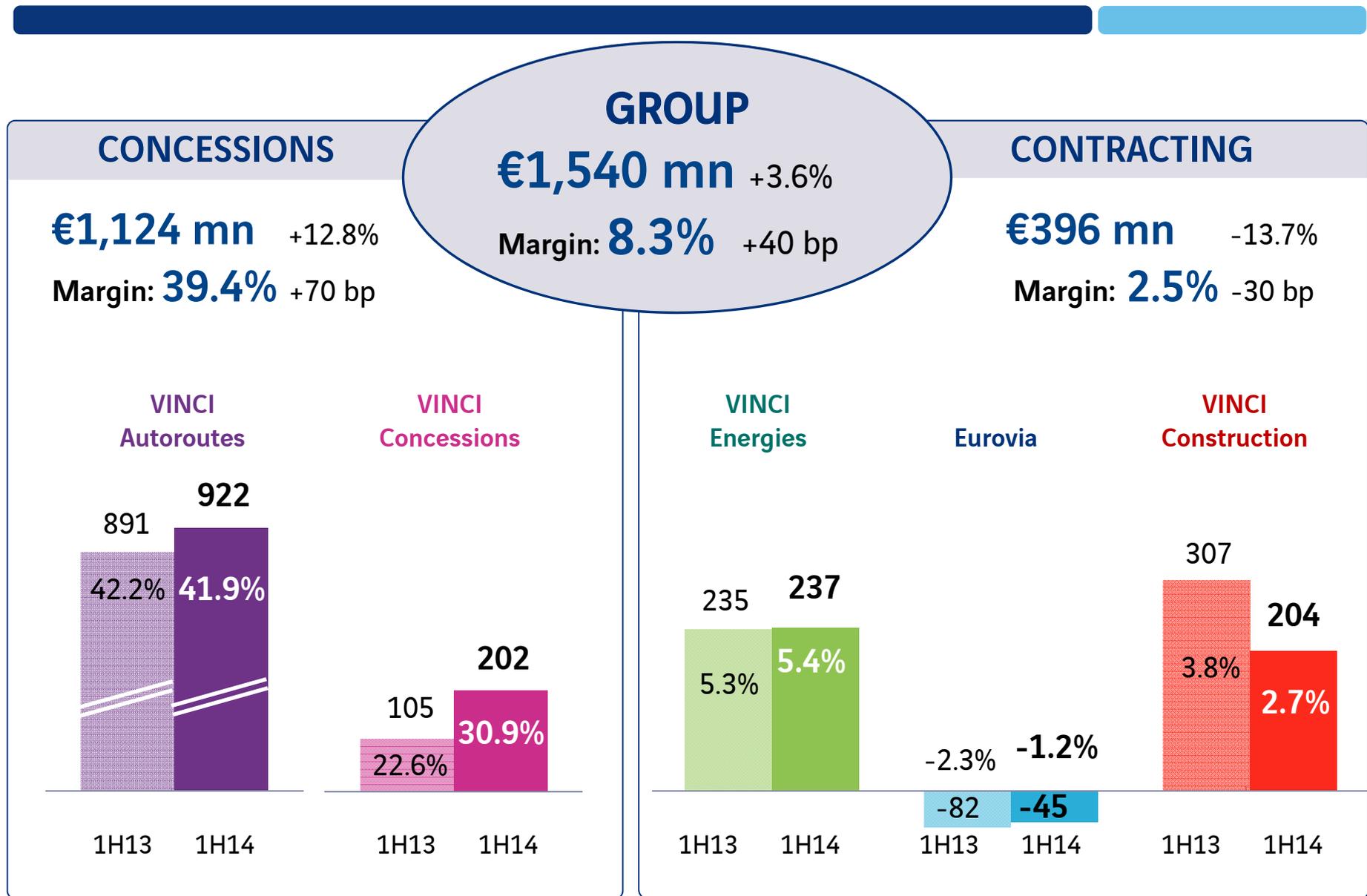
# 2014 first half consolidated revenue



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

\* Mostly deconsolidation of CFE: -€473 mn

# Operating income from ordinary activities (EBIT)



(in € millions and as % of revenue)

# Outlook and strategy

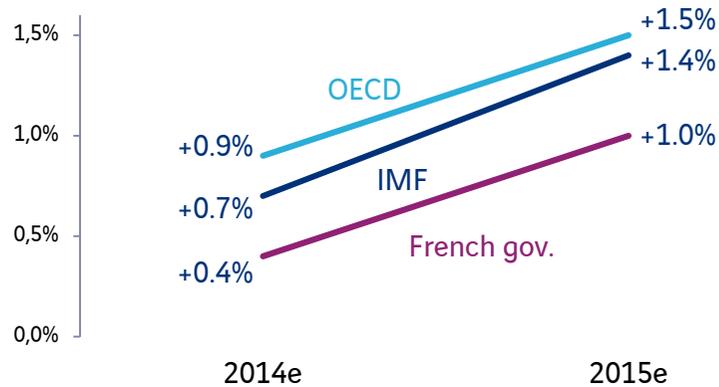
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Tours-Bordeaux HSR : Dordogne viaduct (France)

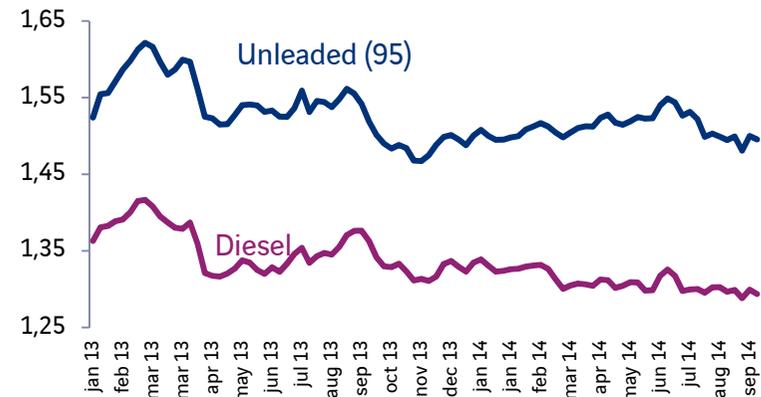
## Modest growth in French GDP expected in 2015

French GDP growth forecasts:



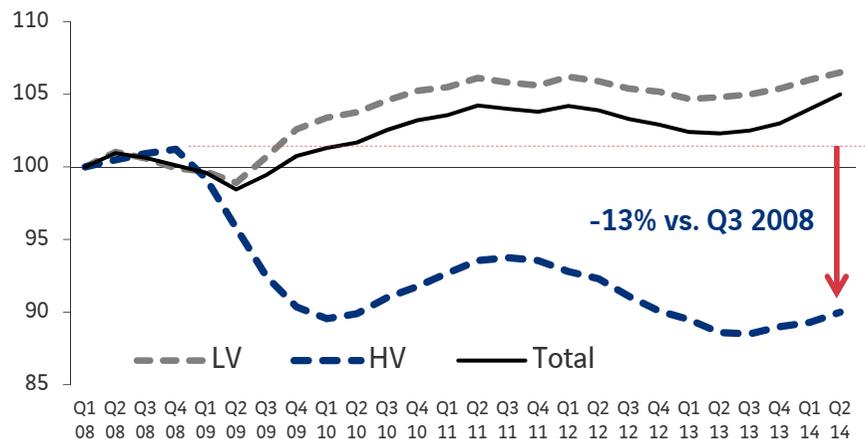
## Gas prices stabilised

Gas prices 'at the pump' - Jan 2013 to Sept 2014 (€):



## HV traffic still close to all-time low

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



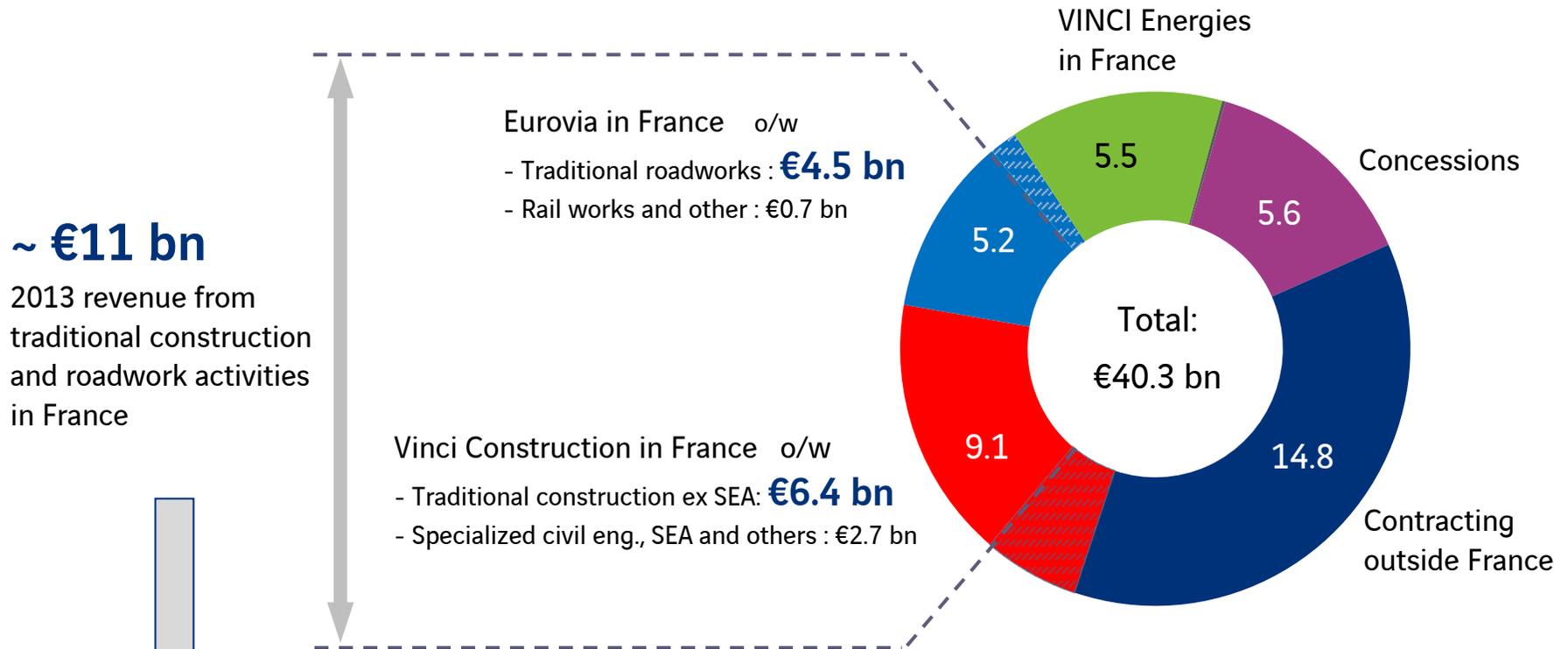
### Current assumptions:

- ➔ Main traffic inducers remain positive
- ➔ Further potential for HV traffic recovery

# Exposure to French traditional construction and roadwork activities (2013)



2013 Group revenue breakdown:



**Eurovia in France o/w**  
 - Traditional roadworks : **€4.5 bn**  
 - Rail works and other : €0.7 bn

**Vinci Construction in France o/w**  
 - Traditional construction ex SEA: **€6.4 bn**  
 - Specialized civil eng., SEA and others : €2.7 bn

**~ €11 bn**  
 2013 revenue from traditional construction and roadwork activities in France

at **~ 5%**  
 EBITDA margin

**~ €550 m** EBITDA  
 < **10%** of 2013 Group EBITDA

## VINCI's priorities for sustainable, profitable growth

### Expand VINCI Airports

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

### Expand the Group worldwide

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

### Extract more value from our current positions

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

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



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

**Thank you for your attention**

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# Appendixes

2014 outlook and interim dividend

Structure and shareholder base

Business line profiles

Financial data

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# 2014 outlook and interim dividend

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

### Concessions

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

### Contracting

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

## Earnings: increase

### Operating margin

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

### Net income

- Strong increase thanks to the VINCI Park transaction capital gain

2014 interim dividend

Interim dividend (all-cash) per share: **€1.00**

*Of which exceptional:* **€0.45**

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



# Structure and shareholder base



# Simplified group structure



**2013**

Revenue: €40.3bn  
 Of which 38% outside France  
 Net income: €2.0bn



190,700 employees  
 Operations in more than 100 countries

**Concessions**

**Contracting**



2013 revenue: €4.6bn  
 Headcount: 7,641



€1.0bn  
 10,626



€16.8bn  
 68,881

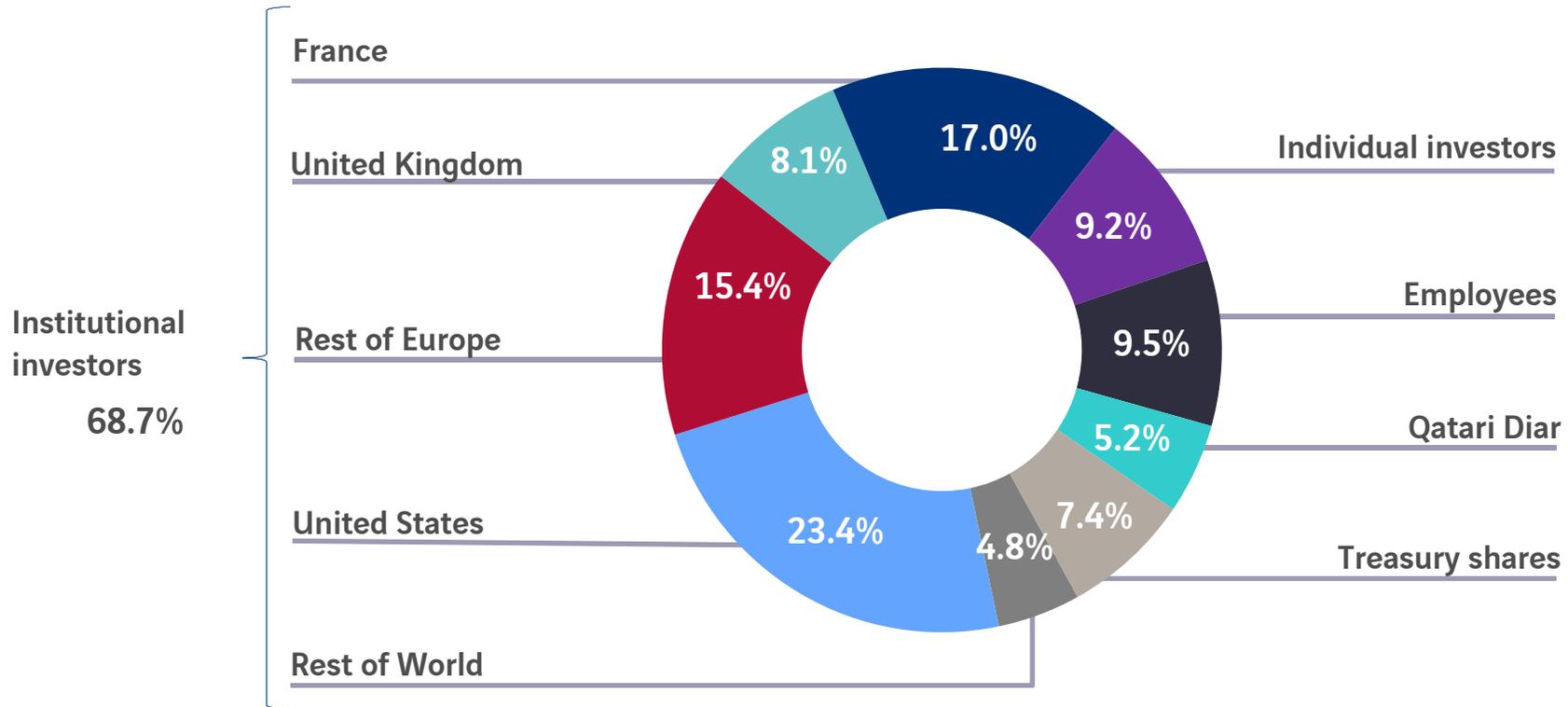


€8.6bn  
 40,178



€9.2bn  
 62,619

# Shareholder base at 31 December 2013



- Over **500** institutional investors
- Approximately **205,000** individual shareholders
- **115,000** Group employees and former employees are shareholders, including ~14,000 outside France



# Business line profiles





# Concessions

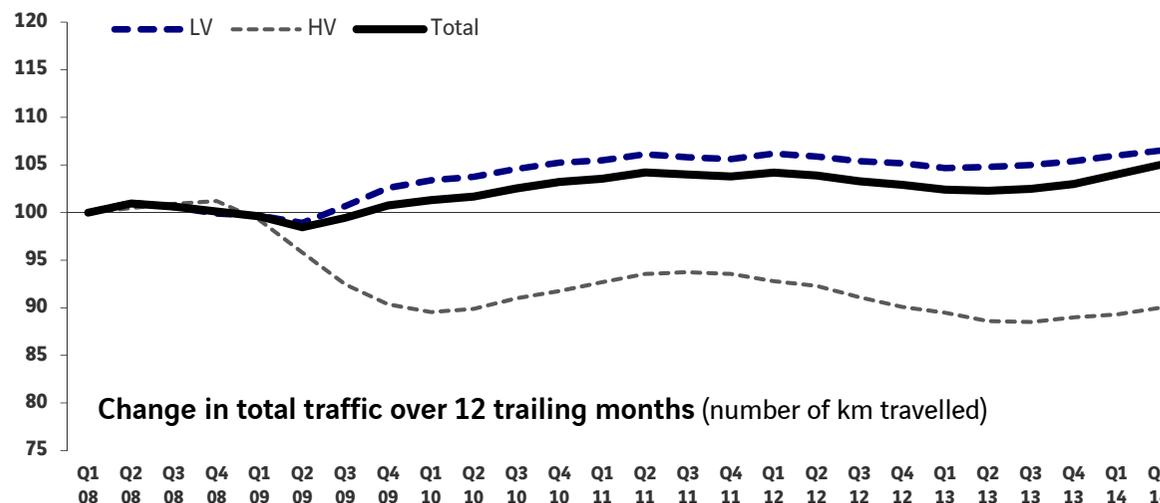




## Traffic growth back on track for both LV and HV

Revenue **€2.2 bn**

EBITDA margin **70.1%**  
↑  
 +30 bp



	2013						2014		
YoY change	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Traffic intercity network	-0.3%	+0.7%	+0.3%	+1.3%	+2.5%	+1.1%	+2.1%	+3.3%	+2.8%
Light vehicles	+0.4%	+0.9%	+0.7%	+1.2%	+2.7%	+1.3%	+2.2%	+3.4%	+2.9%
Heavy vehicles	-3.7%	-0.6%	-2.1%	+2.4%	+1.4%	-0.2%	+1.5%	+2.4%	+2.0%
A86 Duplex	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%
Other impacts	+1.6%	+2.0%	+1.7%	+2.3%	+2.8%	+2.1%	+1.8%	+0.6%	+1.1%
Toll revenue	+1.3%	+2.8%	+2.1%	+3.7%	+5.4%	+3.3%	+3.9%	+4.0%	+4.0%

EBITDA : cash flow from operations before tax and financing costs

## Europe's leading motorway concession operator

Key figures (€ in millions)	2013	2012	Δ 13/12
Revenue	4,596	4,439	+3.5%
EBITDA	3,231	3,087	+4.7%
as % of revenue	70.3%	69.5%	
Net income	798	825	-3.4%
Operating cash flow	1,849	1,744	+6.0%
Investments in concessions	(689)	(1,046)	357
Net financial debt at year-end	(15,387)	(16,617)	1,230

**Headcount at 31 December 2013: 7,641**

4,386 km under concession  
(4,368 km in service)

	ASF	Escota	Cofiroute*	Arcour	A86 Duplex
Network under concession (km)	2,715	459	1,100	101	11
Km in service	2,697	459	1,100	101	11
End of concession	2033	2027	2031	2070	2086
% held by VINCI	100%	99%	100%	100%	100%



\* Intercity network (excl. A86 Duplex)

# VINCI Autoroutes

## Contractual framework of toll increases



	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
<b>Minimum annual toll increase until end of concession: 70% x i **</b>				
<u>Current master plans</u>	2012-2016	2012-2016	2010-2014	N/A
- 2014 (light vehicles) ***	+1.23%	+0.73%	+0.91%	+2.9%
- 2015-2016	85% x i + 0.8%	85% x i + 0.3%	70% x i	80% x i + 20% x TP09 + 0.9%
- 2017	70% x i + 0.625%	70% x i	ditto	ditto
- after 2017	70% x i	ditto	ditto	(a)

\* Intercity network (excl. A86 Duplex)

\*\* i = Consumer price index excl. tobacco products at end October Y-1 (0.5 at 31 October 2013)

\*\*\* Increases applied on 1 February 2014

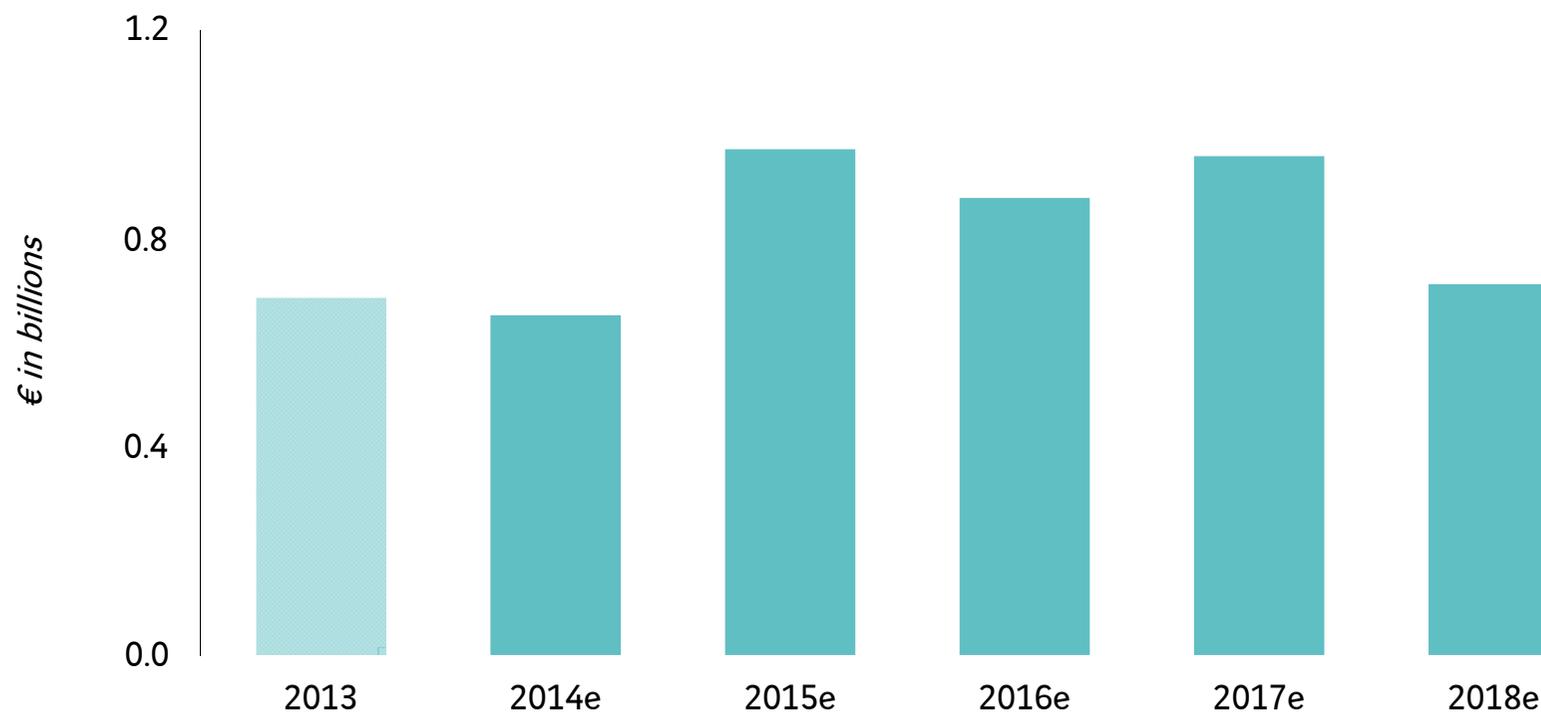
(a) 2019 to 2029 = 80% x i + 20% x ΔTP09 + 0.5%  
After 2029 = 80% x i + 20% x ΔTP 09  
(TP09 = French construction price index)

# VINCI Autoroutes

## Current capex forecast



VINCI Autoroutes planned capex 2014 - 2018  
Including the ASF and Escota 5-year plans (2012-2016)





Key figures (€ in millions)	2013	2012	Δ 13/12
<b>Revenue</b>	<b>315</b>	<b>167</b>	<b>+89.0%</b>
<i>France</i>	<i>99</i>	<i>89</i>	<i>+10.7%</i>
<i>International</i>	<i>217</i>	<i>78</i>	<i>nm</i>
<b>EBITDA</b>	<b>102</b>	<b>59</b>	<b>+73.6%</b>
<i>as % of revenue</i>	<i>32.5%</i>	<i>35.3%</i>	
Net income	151	27	nm
Net financial debt at period end	(2,927)	(39)	(2,888)

Headcount at 31 December 2013: 4,769

- **42.9 million** passengers in 2013 (32.0 million at ANA)
- **23** airports:
  - 3 in Cambodia
  - 10 in France
  - 10 in Portugal
- **8%** stake in ADP

### Cambodia

**Platforms:**

- Phnom Penh
- Siem Reap
- Sihanoukville

**2013 traffic: 5.1 million pax**

**20 shops**

**17 restaurants/bars**

**6 parking lots/garages**

**Est. total capacity: 5.7 million pax**

### France

**Main Platforms:**

- Chambéry
- Clermont-Ferrand
- Grenoble
- Nantes
- Poitiers
- Quimper
- Rennes

**2013 traffic: 5.8 million pax**

**11 shops**

**19 restaurants/bars**

**31 parking lots/garages**

**Est. total capacity: 9.4 million**

### Portugal

**Platforms:**

- Azores (4)
- Beja
- Faro
- Lisbon
- Madeira (2)
- Porto

**2013 traffic: 32.0 million pax**

**120 shops**

**67 restaurants/bars**

**39 parking lots/garages**

**Est. total capacity: 44.4 million pax**

## A high-margin growth driver

Revenue **€0.3 bn**

EBITDA margin

**44.0%**

+30 bp

- Passenger traffic: **21.6 million**  
+8.9% yoy
- Aircraft movements: **+5.6%**
- Non aeronautical revenue (ANA): **+16.8%**
- New line openings (ANA): **> 60**

Change in passenger traffic	2013						2014		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Cambodia	+21.0%	+17.7%	<b>+19.7%</b>	+16.9%	+14.9%	<b>+17.7%</b>	+10.3%	+10.5%	+10.4%
France	+6.2%	+8.7%	<b>+7.5%</b>	+6.8%	+5.6%	<b>+6.9%</b>	+0.9%	+6.4%	+3.8%
Portugal (ANA)	+2.2%	+4.9%	<b>+3.8%</b>	+4.8%	+7.8%	<b>+5.0%</b>	+6.7%	+11.6%	+9.6%
<i>Lisbon</i>	<i>+3.6%</i>	<i>+5.0%</i>	<i><b>+4.4%</b></i>	<i>+3.2%</i>	<i>+7.0%</i>	<i><b>+4.6%</b></i>	<i><b>+8.8%</b></i>	<i><b>+14.5%</b></i>	<i><b>+12.1%</b></i>
<b>Total</b>	<b>+5.8%</b>	<b>+6.5%</b>	<b>+6.2%</b>	<b>+5.9%</b>	<b>+8.4%</b>	<b>+6.6%</b>	<b>+6.4%</b>	<b>+10.7%</b>	<b>+8.9%</b>

## ANA economic regulation

- ✓ No reference to a regulated asset base → No cap on ROCE
- ✓ Non aeronautical activities not regulated
- ✓ Aeronautical price cap to evolve based on an inflation-linked\* formula
- ✓ ANA free to set the structure and amounts of aeronautical fees as long as limit set by price cap is observed
- ✓ 3 different caps across network, to accommodate operational and market environment differences (Lisbon group\*\*, Porto, Faro)



**ANA will benefit from all upsides on:**

- traffic
- non aeronautical activities
- cost base
- capex

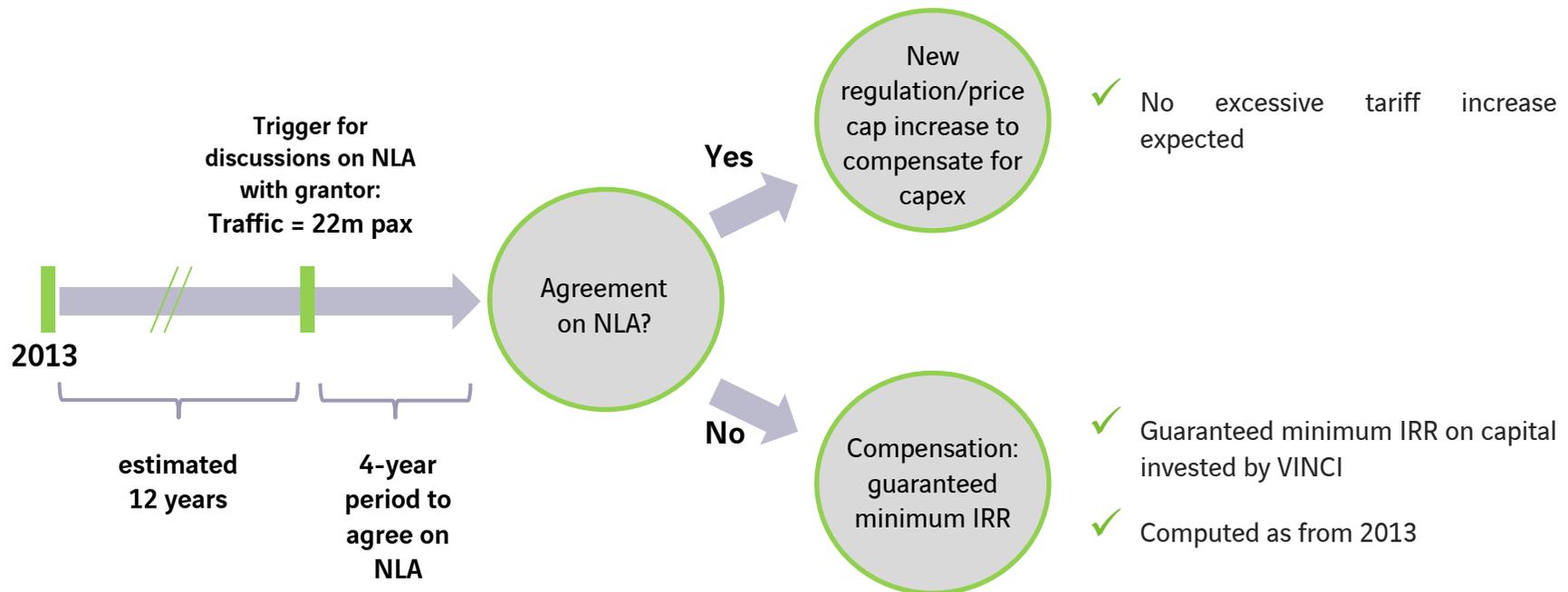
### Regulated revenue cap authorized per terminal passenger

€/pax	2013	2014	% change
<b>Lisbon Group**</b>	<b>9,57</b>	<b>9,93</b>	<b>3,8%</b>
<i>Lisbon</i>	<i>9,28</i>	<i>9,78</i>	<i>5,4%</i>
<b>Porto</b>	<b>7,49</b>	<b>7,69</b>	<b>2,7%</b>
<b>Faro</b>	<b>7,70</b>	<b>7,90</b>	<b>2,6%</b>

\* Based on the Harmonised index of consumer prices (HICP), determined across all European Union countries.

\*\* Lisbon, Azores, Madeira, Beija

## ANA economic regulation – Lisbon airport



Once Lisbon Portela airport traffic reaches full capacity, the development of a new Lisbon airport (NLA) will trigger an evolution of the regulation

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>VINCI Airports</b>							
Cambodia	Airport	Phnom Penh	Concession	2040	70 %	Yes	FC
	Airport	Siem Reap	Concession				
	Airport	Sihanoukville	Concession				
			2013: 5,077 KPAX				
France	Airport	Clermont-Ferrand Auvergne	DSP (2013: 426 KPAX)	2014	99 %	Yes	FC
	Airport	Quimper Cornouaille	DSP (2013: 113 KPAX)	2015	99 %	Yes	FC
	Airport	Poitiers-Biard	DSP (2013: 108 KPAX)	2019	100%	Yes	FC
	Airport	Grenoble-Isère	DSP (2013: 337 KPAX)	2023	99 %	Yes	FC
	Airport	Bretagne Rennes & Dinard	DSP (2013: 611 KPAX)	2024	49 %	Yes	EM
	Airport	Chambéry-Savoie	DSP (2013: 222 KPAX)	2029	100 %	Yes	FC
	Airport	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2013: 3,956 KPAX)	2065	85 %	Yes	FC
Portugal	Airport	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession (2013: 32,039 KPAX)	2063	100%	Yes	FC

\* FC: full consolidation; EM: equity method

DSP = outsourced public service

## Other infrastructures conceded or operated in PPPs



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
Germany	Motorway	A9 Thuringia/ Bavarian border	46.5 km	2031	50%	no	EM
Germany	Motorway	A5 Malsch- Offenburg	60 km	2039	50%	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
<b>Rail infrastructure</b>							
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*
<b>Bridges and tunnels</b>							
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
<b>Stadiums and public equipment</b>							
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
<b>Parking facilities</b>							
World		VINCI Park	1.8 million spaces, of which 0.4 million under concession or freehold**	26 years**	25%	no	EM
France	Building	Park Azur	Car rental firm complex, Nice	2040	100%	no	FC

\* FC: full consolidation; EM: equity method

\*\* as at 31 December 2013; estimated weighted average remaining period of concession contracts

## Infrastructures conceded or in PPPs under construction



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>France</b>	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
<b>International</b>							
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512 mtrs), Lyessville, KY	2047	33.3%	no	EM

\* FC: full consolidation; EM: equity method



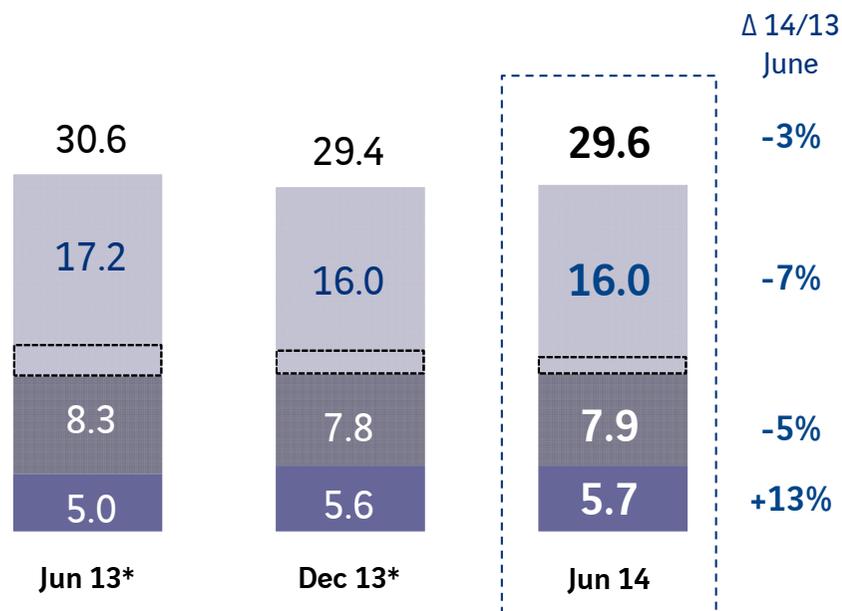
# Contracting



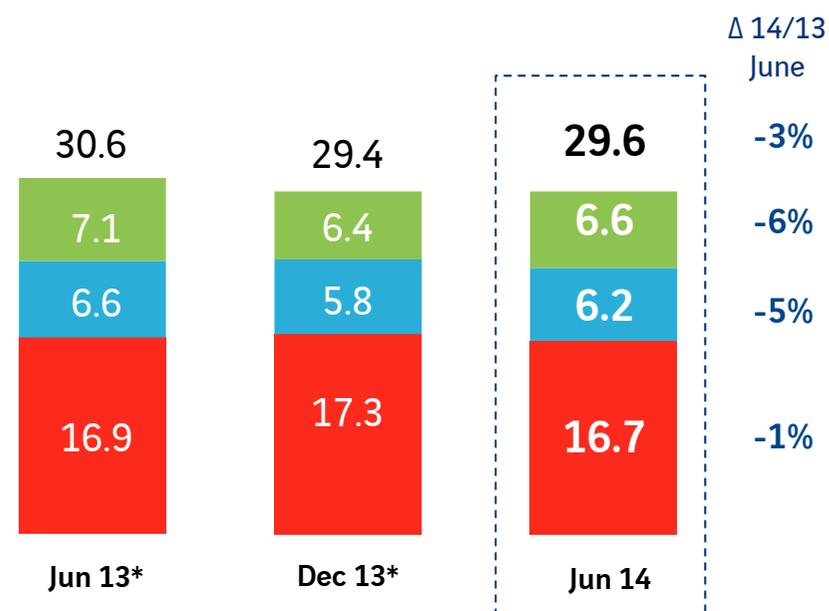
## Order book renewed during the 1<sup>st</sup> half of 2014

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

### Breakdown by geographical area



### Breakdown by business line



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

VINCI Energies  
 Eurovia  
 VINCI Construction

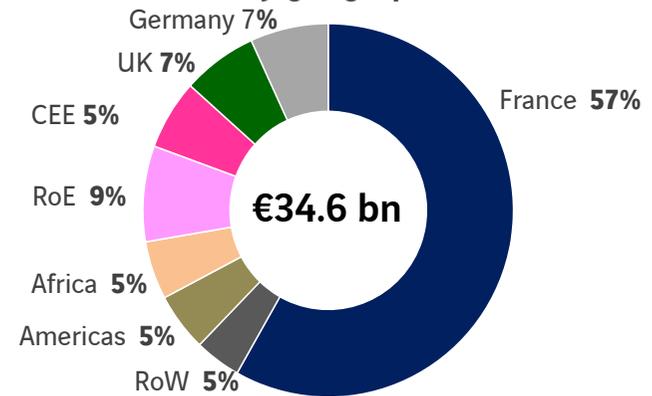
\* Excluding CFE, deconsolidated dec. 2013

# Contracting Profile



Key figures (€ in millions)	2013	2012	Δ 13/12
<b>Revenue</b>	<b>34,636</b>	<b>33,090</b>	<b>+4.7%</b>
<i>France</i>	<i>19,806</i>	<i>19,054</i>	<i>+3.9%</i>
<i>International</i>	<i>14,830</i>	<i>14,036</i>	<i>+5.7%</i>
<b>EBIT</b>	<b>1,427</b>	<b>1,412</b>	<b>+1.1%</b>
<i>as % of revenue</i>	<i>4.1%</i>	<i>4.3%</i>	
Net income	963	914	+5.3%
Net financial surplus	2,129	2,095	+34
Order book at period end (€ billions)*	29.4	30.1	-2%

2013 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 50%; Public: 50% (French 30%, non-French 20%)

**VINCI ENERGIES**

**A market leader in France 27%**  
and a major player in Europe in energy and information technology services

- Infrastructure
- Industry
- Service sector
- Telecommunications

**EUROVIA VINCI**

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

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

**VINCI CONSTRUCTION**

**France's leading construction company and a major global player 48%**

- Building
- Civil engineering
- Hydraulic engineering
- Specialised civil engineering: deep foundations, ground technologies, cable-stayed bridges, underground works, prestressing, nuclear
- Design and construction of complex projects

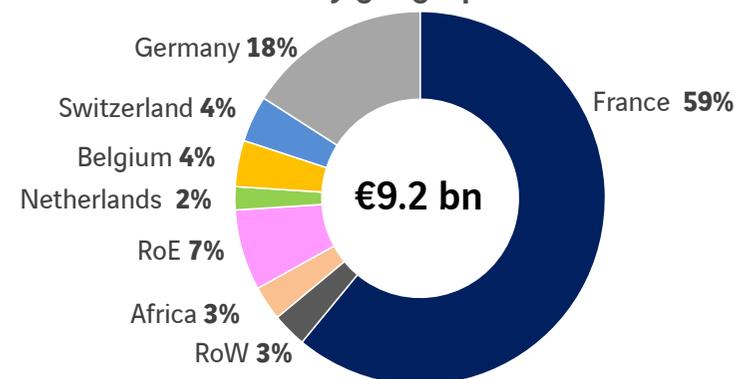
XX% = % of 2013 Contracting revenue

\* Excluding CFE order book in 2012 and 2013, deconsolidated 24 December 2013

Key figures (€ in millions)	2013	2012	Δ 13/12
<b>Revenue</b>	<b>9,248</b>	<b>9,017</b>	<b>+2.6%</b>
<i>France</i>	<i>5,455</i>	<i>5,486</i>	<i>-0.6%</i>
<i>International</i>	<i>3,793</i>	<i>3,531</i>	<i>+7.4%</i>
<b>EBIT</b>	<b>517</b>	<b>502</b>	<b>+3.0%</b>
<i>as % of revenue</i>	<i>5.6%</i>	<i>5.6%</i>	
Net income	318	325	-2.3%
Net financial surplus	(64)	(47)	-17
Order book (€ billions)	6.4	6.8	-6%

Headcount at 31 December 2013: 62,619

2013 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 75%; Public: 25% (French 20%, non-French 5%)

Infrastructure	Industry	Service sector	Telecommunications
<p><b>Energy 26%</b></p> <ul style="list-style-type: none"> <li>Production</li> <li>Transmission</li> <li>Transformation</li> <li>Distribution</li> </ul> <p><b>Transport</b></p> <ul style="list-style-type: none"> <li>Electrical systems</li> <li>Communication systems</li> <li>Traffic control</li> <li>Fire protection</li> </ul> <p><b>Public lighting &amp; CCTV</b></p> <p><b>Network maintenance</b></p>	<p><b>Industrial processes 32%</b></p> <ul style="list-style-type: none"> <li>Electricity distribution</li> <li>Instrumentation</li> <li>Distributed control systems</li> </ul> <p><b>Air conditioning</b></p> <p><b>Heating and acoustic insulation</b></p> <p><b>Mechanical engineering</b></p> <p><b>Industrial maintenance</b></p>	<p><b>Energy and communication networks 32%</b></p> <ul style="list-style-type: none"> <li>High and low current</li> </ul> <p><b>Climate engineering</b></p> <ul style="list-style-type: none"> <li>HVAC</li> <li>Commercial refrigeration</li> <li>Plumbing &amp; heating</li> </ul> <p><b>Building technical management</b></p> <p><b>Facilities Management</b></p>	<p><b>Telecommunications networks 10%</b></p> <ul style="list-style-type: none"> <li>Fixed-line</li> <li>Mobile</li> <li>FTTH</li> </ul> <p><b>Business communication</b></p> <ul style="list-style-type: none"> <li>Voice-data-image</li> <li>Associated services</li> <li>Outsourcing</li> </ul> <p><b>Network maintenance</b></p>

## Exploiting leader positions to maintain high level of profitability

Revenue **€4.4 bn**

France **€2.6 bn**

International **€1.7 bn**

EBIT margin

**5.4%**

  
+10 bp

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



Automobile assembly line, Tangiers (Morocco)

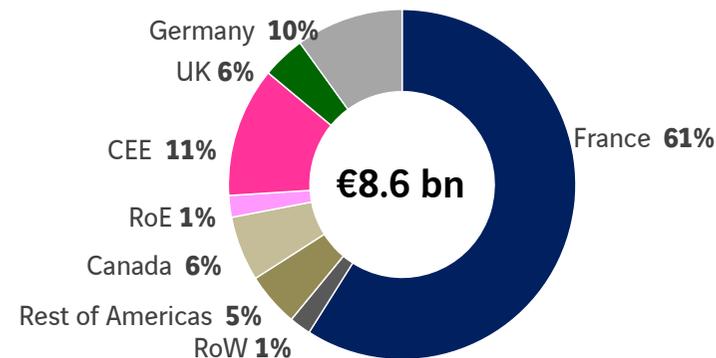


Public lighting installation, Marseille (France)

Key figures (€ in millions)	2013	2012	Δ 13/12
<b>Revenue</b>	<b>8,613</b>	<b>8,747</b>	<b>-1.5%</b>
<i>France</i>	5,229	5,159	+1.4%
<i>International</i>	3,384	3,588	-5.7%
<b>EBIT</b>	<b>230</b>	<b>278</b>	<b>-17.6%</b>
<i>as % of revenue</i>	2.7%	3.2%	
Net income	121	168	-27.9%
Net financial surplus	26	(136)	+162
Order book (€ billions)	5.8	6.4	-10%

Headcount at 31 December 2013: 40,178

2013 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 40%; Public: 60% (French 35%, non-French 25%)

Transport/urban development infrastructure	Quarries	Industrial production	Services
<p><b>Construction and renovation of transport infrastructure</b> <b>70%</b></p> <ul style="list-style-type: none"> <li>Roads, motorways</li> <li>Airports</li> <li>Rail lines, tramways</li> <li>Industrial and retail facilities</li> </ul> <p><b>Extensive know-how in related areas</b></p> <ul style="list-style-type: none"> <li>Demolition and deconstruction</li> <li>Drainage, earthworks</li> <li>Urban development</li> <li>Civil engineering structures</li> <li>Noise barriers</li> </ul>	<p><b>Extraction, transformation, commercialisation, trading and logistics for natural and recycled aggregates</b> <b>9%</b></p> <p><b>Network of over 400 quarries</b></p> <ul style="list-style-type: none"> <li>Annual production: 86 million tonnes, o/w Eurovia share: 68 million tonnes</li> </ul> <p><b>Reliable supply of materials for its projects</b></p> <ul style="list-style-type: none"> <li>Almost 50 years of reserves (&gt; 3.3 billion tonnes)</li> </ul>	<p><b>Asphalt production</b> <b>14%</b></p> <ul style="list-style-type: none"> <li>Production of 23 million tonnes</li> <li>43 binder plants</li> <li>370 mixing plants</li> </ul> <p><b>10 plants producing:</b></p> <ul style="list-style-type: none"> <li>Road signage equipment</li> <li>Paving equipment for industrial and retail facilities</li> <li>Prefabricated concretes and products</li> </ul>	<p><b>Design, maintenance and comprehensive management of road, motorway and rail networks, as well as urban transport infrastructure</b> <b>7%</b></p> <ul style="list-style-type: none"> <li>Engineering</li> <li>Client-side programme management</li> <li>Design and coordination</li> <li>Road equipment services (signage, safety)</li> <li>Maintenance of public lighting, traffic lights, structures, parks and gardens</li> </ul>

XX% = % of the division's 2013 revenue

Stable performance in France / International still growing

Revenue **€3.6 bn**

France **€2.3 bn**

International **€1.3 bn**

EBIT margin\*

**-1.2%**

+110 bp

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



New I-75 / I-575 interchange, Atlanta (USA)



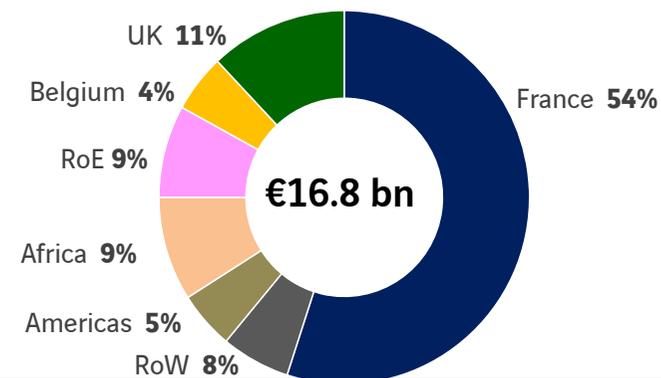
Tramway, Toulouse (France)

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

Key figures (€ in millions)	2013	2012	Δ 13/12
<b>Revenue</b>	<b>16,775</b>	<b>15,327</b>	<b>+9.4%</b>
<i>France</i>	<i>9,122</i>	<i>8,410</i>	<i>+8.5%</i>
<i>International</i>	<i>7,653</i>	<i>6,917</i>	<i>+10.6%</i>
<b>EBIT</b>	<b>680</b>	<b>631</b>	<b>+7.9%</b>
<i>as % of revenue</i>	<i>4.1%</i>	<i>4.1%</i>	
Net income	524	421	+24.5%
Net financial surplus	2,167	2,278	-111
Order book (€ billions)*	17.3	17.0	+2%

Headcount at 31 December 2013: 68,881

### 2013 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 55%; Public: 45% (French 25%, non-French 20%)

Building	Civil engineering	Hydraulic engineering	Specialised civil engineering	Complex projects
<p><b>Network of 470 profit centres in France</b> Strong presence in rest of Europe and Africa</p>			<p><b>Specialised subsidiaries serving global markets</b></p>	<p><b>Operations worldwide</b></p>
<p><b>Non residential 40%</b></p> <ul style="list-style-type: none"> <li>Public buildings (healthcare, education, legal)</li> <li>Offices</li> </ul> <p><b>Residential</b></p> <ul style="list-style-type: none"> <li>New builds and refurbishments</li> <li>Apartment buildings and social housing</li> </ul>	<p><b>25%</b></p> <ul style="list-style-type: none"> <li>Civil engineering structures (bridges, viaducts, dams)</li> <li>Environment-related civil engineering</li> <li>Underground works</li> <li>Special foundations</li> <li>Earthworks</li> </ul>	<p><b>3%</b></p> <ul style="list-style-type: none"> <li>Pipes</li> <li>Waste management, water and wastewater treatment plants</li> <li>Systems re-routing</li> </ul>	<p><b>32%</b></p> <ul style="list-style-type: none"> <li>Deep foundations</li> <li>Ground technologies</li> <li>Civilian nuclear engineering (construction and decommissioning)</li> <li>Oil &amp; gas infrastructure</li> <li>Maritime and river works</li> <li>Cable-stayed bridges</li> </ul>	<p><b>Major civil engineering structures and buildings</b></p> <ul style="list-style-type: none"> <li>Tunnels, dams, bridges</li> <li>Road and rail infrastructure</li> <li>Skyscrapers</li> <li>Major industrial facilities</li> <li>Nuclear sites</li> </ul>

XX% = % of the division's 2013 revenue

\* Excluding CFE order book in 2012 and 2013 (deconsolidated on 24 Dec. 2013)

## Activity benefitting from expanding global footprint

Revenue **€7.6 bn**

France **€4.3 bn**

International **€3.3 bn**

EBIT margin

**2.7%**

-110 bp

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



Bordeaux Atlantique stadium (France)



East End Crossing – Ohio River Bridges (USA)

**2014 first-half detailed consolidated  
financial statements  
and other information**

## Consolidated revenue



€ in millions	1H 2014	1H 2013	Δ 14/13	
			Actual	Comparable
<b>Concessions</b>	<b>2,853</b>	<b>2,577</b>	<b>+10.7%</b>	<b>+4.6%</b>
VINCI Autoroutes	2,199	2,112	+4.1%	+4.2%
VINCI Concessions	654	465	+40.5%	+6.2%
<b>Contracting</b>	<b>15,620</b>	<b>16,129</b>	<b>-3.2%</b>	<b>+0.1%</b>
VINCI Energies	4,356	4,419	-1.4%	-2.1%
Eurovia	3,641	3,603	+1.1%	+2.2%
VINCI Construction	7,622	8,107	-6.0%	+0.4%
VINCI Immobilier	281	360	-21.9%	-21.9%
Eliminations	(290)	(355)		
<b>Revenue*</b>	<b>18,464</b>	<b>18,711</b>	<b>-1.3%</b>	<b>+0.7%</b>

\* Excluding revenue derived from concession subsidiaries' works

## Consolidated revenue – France



Δ 14/13

€ in millions	1H 2014	1H 2013	Actual	Comparable
<b>Concessions</b>	<b>2,476</b>	<b>2,427</b>	<b>+2.0%</b>	<b>+3.6%</b>
VINCI Autoroutes	2,190	2,105	+4.1%	+4.1%
VINCI Concessions	286	323	-11.4%	-0.0%
<b>Contracting</b>	<b>9,202</b>	<b>9,367</b>	<b>-1.8%</b>	<b>-1.5%</b>
VINCI Energies	2,607	2,652	-1.7%	-0.8%
Eurovia	2,321	2,308	+0.6%	+0.5%
VINCI Construction	4,274	4,407	-3.0%	-3.0%
VINCI Immobilier	281	360	-21.9%	-21.9%
Eliminations	(272)	(345)		
<b>Revenue*</b>	<b>11,687</b>	<b>11,810</b>	<b>-1.0%</b>	<b>-0.5%</b>

\* Excluding revenue derived from concession subsidiaries' works

## Consolidated revenue – international



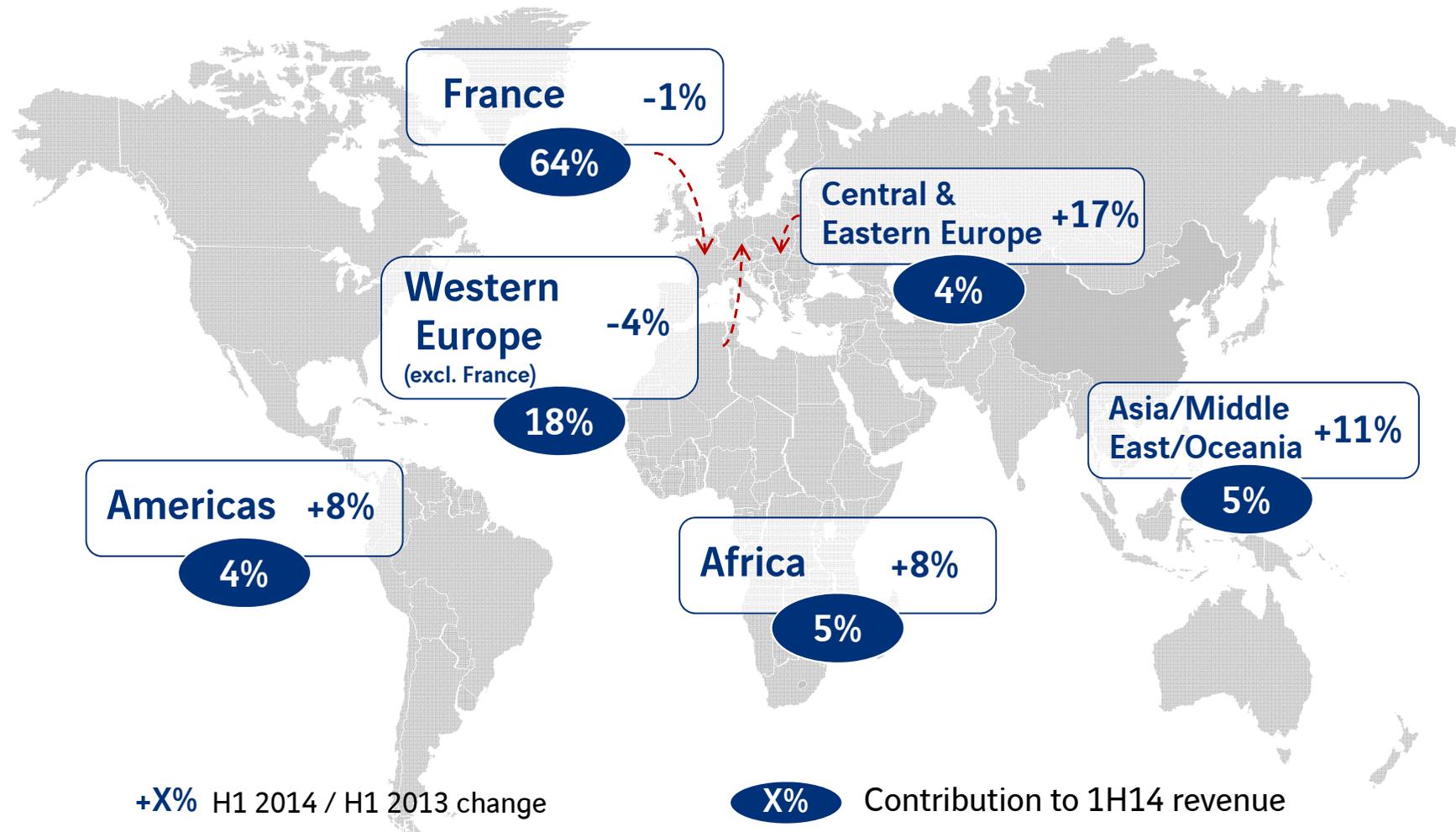
€ in millions	1H 2014	1H 2013	Δ 14/13	
			Actual	Comparable
<b>Concessions</b>	<b>377</b>	<b>150</b>	<b>ns</b>	<b>+12.0%</b>
VINCI Autoroutes	9	8	+24.6%	+36.5%
VINCI Concessions	368	142	ns	+11.5%
<b>Contracting</b>	<b>6,418</b>	<b>6,761</b>	<b>-5.1%</b>	<b>+2.6%</b>
VINCI Energies	1,749	1,766	-1.0%	-4.1%
Eurovia	1,320	1,295	+2.0%	+5.2%
VINCI Construction	3,349	3,700	-9.5%	+5.2%
Eliminations	(18)	(10)		
<b>Revenue*</b>	<b>6,777</b>	<b>6,902</b>	<b>-1.8%</b>	<b>+2.9%</b>

\* Excluding revenue derived from concession subsidiaries' works

# 1<sup>st</sup> half 2014 revenue\* by geographical area



Stable in France, Western Europe down, growth everywhere else



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

## EBIT - operating income from ordinary activities by business line



€ in millions	1H 2014	% of revenue*	1H 2013	% of revenue*	Δ 14/13
<b>Concessions</b>	<b>1,124</b>	<b>39.4%</b>	997	38.7%	+12.8%
VINCI Autoroutes	922	41.9%	891	42.2%	+3.5%
VINCI Concessions	202	30.9%	105	22.6%	+91.9%
<b>Contracting</b>	<b>396</b>	<b>2.5%</b>	459	2.8%	-13.7%
VINCI Energies	237	5.4%	235	5.3%	+1.1%
Eurovia	(45)	-1.2%	(82)	-2.3%	ns
VINCI Construction	204	2.7%	307	3.8%	-33.5%
VINCI Immobilier	7	2.3%	17	4.8%	-62.5%
Holding companies	13		14		
<b>EBIT</b>	<b>1,540</b>	<b>8.3%</b>	<b>1,487</b>	<b>7.9%</b>	<b>+3.6%</b>

\* Excluding revenue derived from concession subsidiaries' works

# Income statement



<i>(in € millions)</i>	1H 2014	1H 2013	Δ 14/13
<b>Operating income from ordinary activities (EBIT)</b>	<b>1,540</b>	<b>1,487</b>	<b>+3.6%</b>
<i>% of revenue</i>	<i>8.3%</i>	<i>7.9%</i>	
- <i>share-based payment expense (IFRS 2)</i>	<i>(42)</i>	<i>(43)</i>	
- <i>operating income of equity-accounted cos.</i>	<i>24</i>	<i>41</i>	
- <i>other recurring operating items</i>	<i>13</i>	<i>7</i>	
<b>Recurring operating income</b>	<b>1,535</b>	<b>1,492</b>	<b>+2.9%</b>
<i>Non-recurring operating items</i>	<i>603</i>	<i>3</i>	
<b>Operating income</b>	<b>2,138</b>	<b>1,495</b>	<b>+43.0%</b>
Financial income/(expense)	(327)	(318)	
Taxes	(471)	(385)	
<i>Effective tax rate</i>	<i>26.4%</i>	<i>33.9%</i>	
Non-controlling interests	(17)	(45)	
<b>Net income attributable to owners of the parent</b>	<b>1,323</b>	<b>748</b>	<b>+76.9%</b>
<i>of which non-recurring operating items</i>	<i>570</i>	<i>4</i>	
Diluted earnings per share <i>(in €)</i>	2.35	1.37	
Diluted earnings per share ex-non-recurring <i>(in €)</i>	1.34	1.37	

## Financial income/(expense)



€ in millions	1H 2014	1H 2013	Δ 14/13
<b>Cost of net financial debt</b>	<b>(304)</b>	<b>(295)</b>	<b>-8</b>
<b>Other financial income and expenses</b>	<b>(23)</b>	<b>(23)</b>	<b>-1</b>
Borrowing costs capitalised	8	13	-5
Liability discount cost	(32)	(30)	-2
Foreign exchange gains and losses	0	(5)	+5
<b>Financial income/(expense)</b>	<b>(327)</b>	<b>(318)</b>	<b>-9</b>

## EBITDA\*



€ in millions	1H 2014	% of revenue**	1H 2013	% of revenue**	Δ 14/13
<b>Concessions</b>	<b>1,768</b>	<b>62.0%</b>	1,628	63.2%	+8.6%
VINCI Autoroutes	1,541	70.1%	1,474	69.8%	+4.6%
ASF/Escota	1,105	69.8%	1,054	69.3%	+4.9%
Cofiroute	423	71.2%	407	71.0%	+3.9%
VINCI Concessions	227	34.7%	154	33.1%	+47.2%
<b>Contracting</b>	<b>605</b>	<b>3.9%</b>	730	4.5%	-17.2%
VINCI Energies	249	5.7%	247	5.6%	+0.7%
Eurovia	52	1.4%	20	0.5%	+167.4%
VINCI Construction	304	4.0%	464	5.7%	-34.5%
VINCI Immobilier	6	2.2%	17	4.8%	-63.9%
Holdings	9		8		
<b>EBITDA</b>	<b>2,387</b>	<b>12.9%</b>	<b>2,383</b>	<b>12.7%</b>	<b>+0.2%</b>

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

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

## Cash flow statement (1/2)



€ in millions	1H 2014	1H 2013
<b>EBITDA*</b>	<b>2,387</b>	<b>2,383</b>
Change in WCR and current provisions	(1,208)	(881)
Income taxes paid	(696)	(690)
Net interest paid	(348)	(372)
Dividends received from companies accounted for under the equity method	50	23
Net operating investments	(275)	(298)
<b>Operating cash flow</b>	<b>(89)</b>	<b>165</b>
<i>Concessions</i>	<i>1,068</i>	<i>866</i>
<i>Contracting</i>	<i>(1,175)</i>	<i>(742)</i>
Growth investments in concessions & PPPs	(380)	(399)
<b>Free cash flow (after investments)</b>	<b>(469)</b>	<b>(233)</b>

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

## Operating investments, net



€ in millions	1H 2014	1H 2013	Δ 14/13
<b>Concessions</b>	<b>27</b>	32	-5
VINCI Autoroutes	6	17	-10
VINCI Concessions	21	15	+6
<b>Contracting</b>	<b>296</b>	327	-31
VINCI Energies	48	48	+1
Eurovia	93	106	-13
VINCI Construction	154	173	-19
VINCI Immobilier and holdings	0	1	-1
<b>Purchases of PP&amp;E and intangible assets</b>	<b>324</b>	360	-36
Proceeds from sales of PP&E and intangible assets	(49)	(62)	+13
<b>Operating investments (net of disposals)</b>	<b>275</b>	<b>298</b>	<b>-23</b>

## Growth investments in concessions and PPPs



€ in millions	1H 2014	1H 2013	Δ 14/13
<b>Concessions</b>	<b>385</b>	362	<b>+23</b>
VINCI Autoroutes	322	348	-26
O/w : ASF / Escota	257	283	-26
Cofiroute	64	63	+1
VINCI Concessions	64	14	+50
Contracting	-5	37	-42
<b>Growth investments in concessions and PPPs (net)</b>	<b>380</b>	<b>399</b>	<b>-19</b>

## Cash flow statement (2/2)



€ in millions	1H 2014	1H 2013
<b>Free cash flow (after investments)</b>	<b>(469)</b>	<b>(233)</b>
Net financial investments and other cash flows	774*	(214)
<b>Cash flow before movements in share capital</b>	<b>305</b>	<b>(447)</b>
Share capital increases and other operations	344	689
Dividends	(690)	(701)
Share buy-backs	(770)	(124)
<b>Net cash flow for the period</b>	<b>(810)</b>	<b>(583)</b>
Other and consolidation impacts	28	112
<b>Change in net financial debt</b>	<b>(782)</b>	<b>(471)</b>

\* including the impacts of the opening of VINCI Park's share capital and the buy out of Cofiroute minorities

## Consolidated balance sheet



<i>(in € millions)</i>	30 June 2014	31 Dec. 2013
Non-current assets – concessions	27,892	29,554
Non-current assets – contracting and other	8,317	8,434
WCR, provisions and other current assets & liabilities	(4,762)	(6,619)
<b>Capital employed</b>	<b>31,447</b>	<b>31,369</b>
Equity	(14,301)	(14,260)
Non-current provisions and misc. long-term liabilities	(2,260)	(3,005)
<b>Long-term financing</b>	<b>(16,561)</b>	<b>(17,265)</b>
Gross financial debt	(17,779)	(18,212)
Net cash managed	2,894	4,108
<b>Net financial debt</b>	<b>(14,885)</b>	<b>(14,104)</b>

## Net financial debt by entity



<i>(in € millions)</i>	30/06/14	Net financial debt/EBITDA	31/12/13	Δ 14/13
Concessions	(19,492)	5.5x	(20,010)	518
VINCI Autoroutes	(17,606)	5.3x	(15,387)	(2,219)
VINCI Concessions	(1,886)	7.7x	(4,622)	2,736
Contracting	531	-	2,129	(1,598)
Holding cos & VINCI Immobilier	4,076	-	3,777	299
<b>Net financial debt</b>	<b>(14,885)</b>	<b>2.7x</b>	<b>(14,104)</b>	<b>(781)</b>
<i>of which gross financial debt</i>	<i>(17,779)</i>		<i>(18,212)</i>	<i>433</i>
<i>of which net cash managed</i>	<i>2,894</i>		<i>4,108</i>	<i>(1,214)</i>

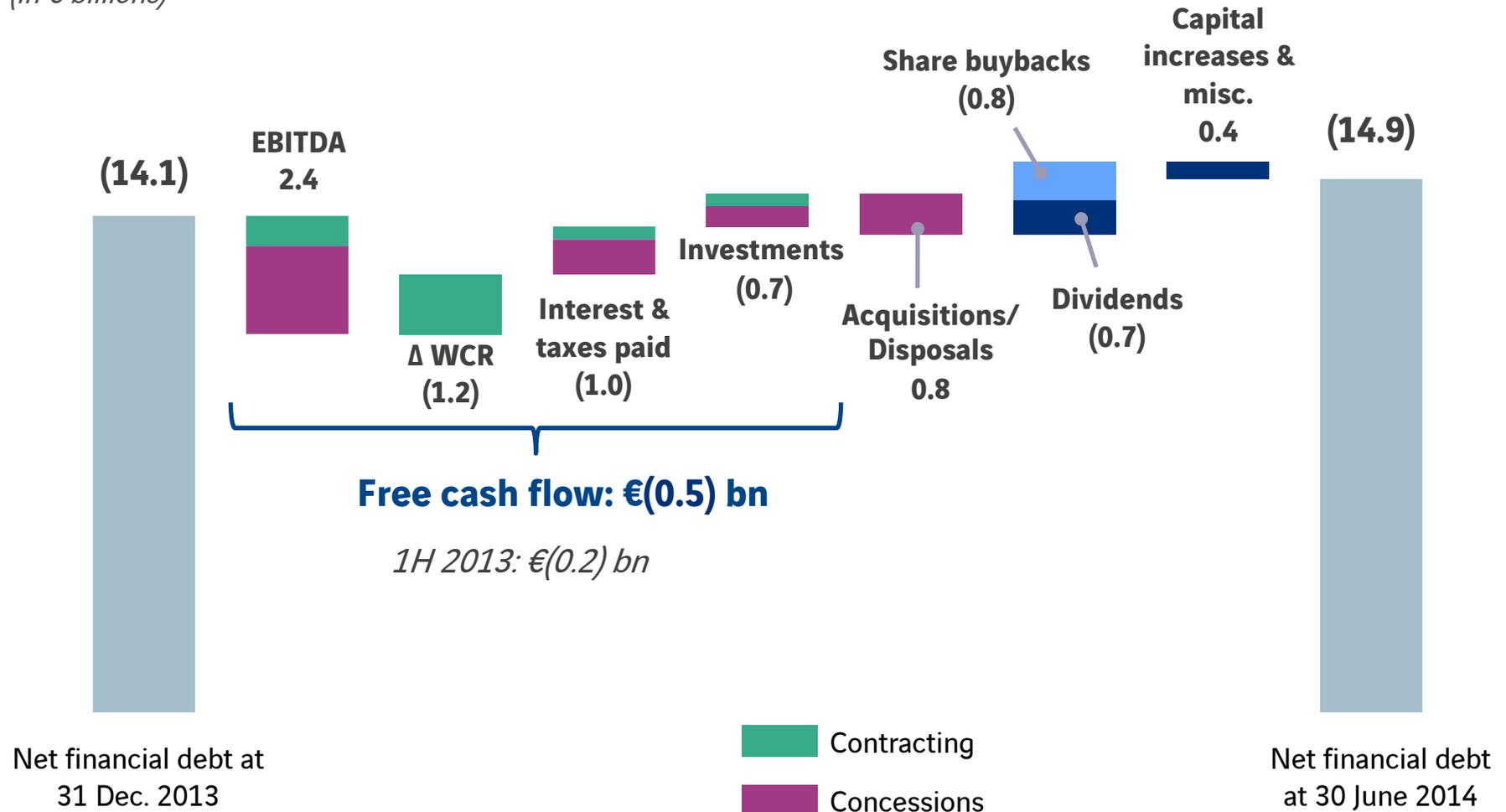
EBITDA : cash flow from operations before tax and financing costs

NFD/Ebitda : on a trailing 12 months basis and restated for changes in perimeter (ANA and VINCI Park)

# Change in net financial debt during the first half of 2014

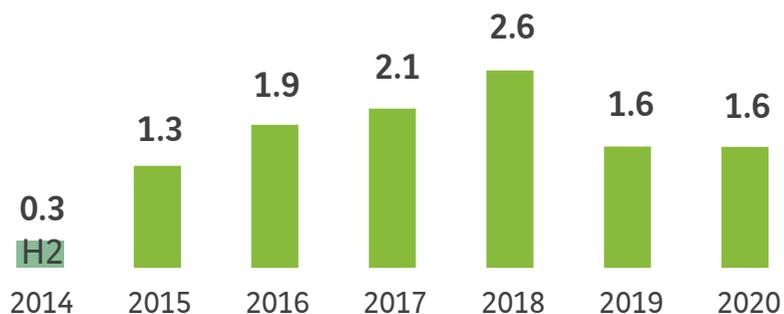


(in € billions)



## Optimise average gross financial debt maturity

2014-2020 maturity schedule (in € bn)



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

**€720 mn:** new bond issues/placements by ASF (avg. rate of 3M Euribor + 2.27%)

**€498 mn:** CNA debt repayments (avg. rate of 4.55%)

## Maintain high level of liquidity

**€6.0 bn** unused bank credit lines maturing May 2019

## Anti-dilution strategy

**€423 mn**

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

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

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

## Optimise financing cost

- Reduction in gross debt cost:

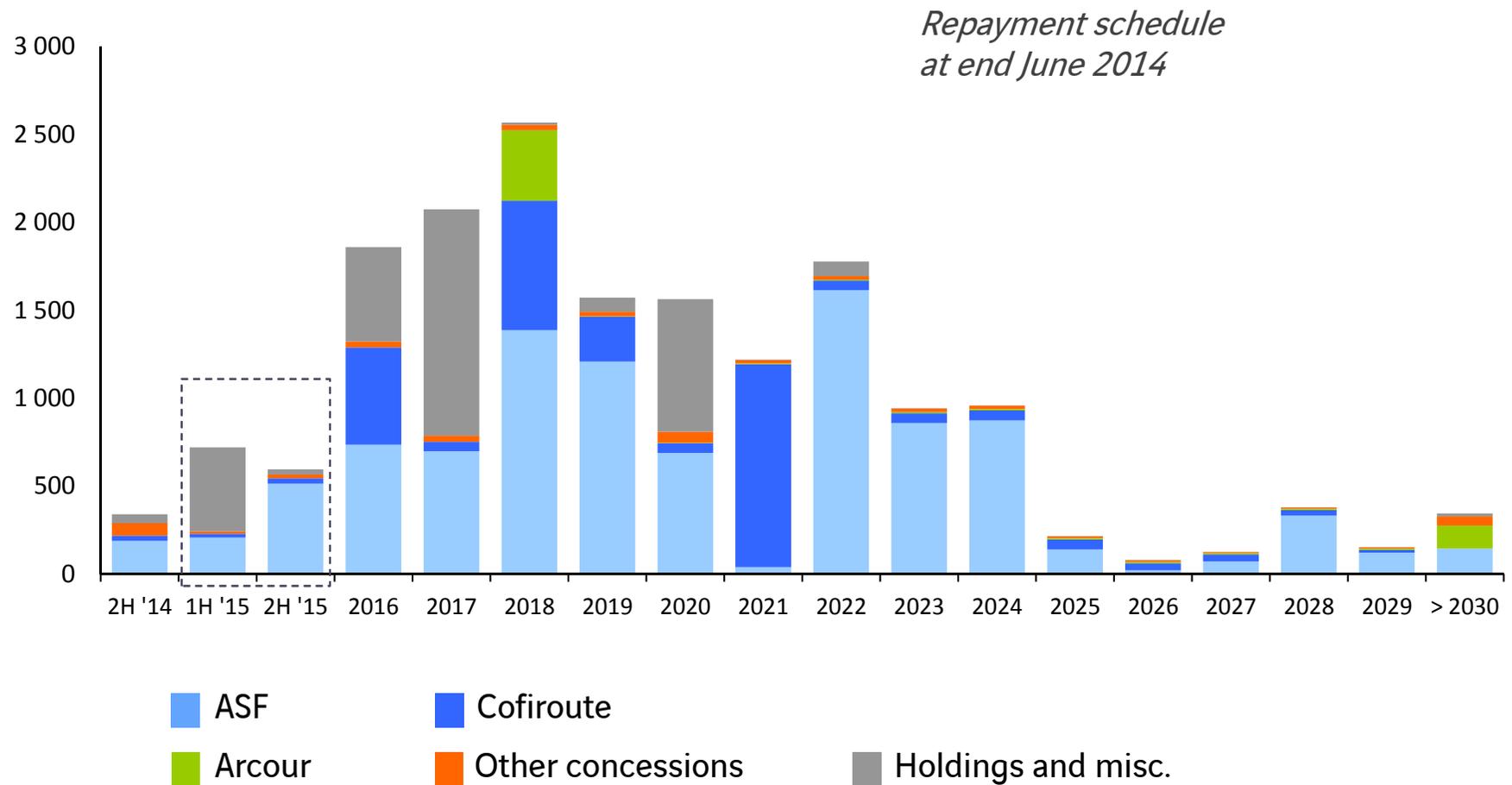
**3.39%** → **3.31%**  
at 31 Dec. 2013 at 30 Jun. 2014

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

# Maturity of gross financial debt



- Average maturity of gross financial debt at end June 2014: **5.6 years**  
(Concessions: 6.1 years)



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## AGENDA

**23** October 2014

3<sup>rd</sup> quarter 2014 information press release

**11** November 2014

Interim dividend ex-date

**13** November 2014

Interim dividend payment date

**14** November 2014

Investor day VINCI Airports in Portugal