

# 2018 full year results

6 February 2019



**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.**

# 2018 highlights

Xavier Huillard, Chairman and CEO

# VINCI Airports: MoU with the Portuguese government to finance the expansion of Lisbon's airport capacity



# VINCI Autoroutes: installation of the first IONITY very high speed charging stations











# VINCI Construction: vertical tunnelling method used on section T3C of Line 15 South of the Grand Paris Express







Slight decline in motorway traffic at VINCI Autoroutes due to social unrest in Q4 2018



Dynamic passenger numbers at VINCI Airports



Strong increase in business volumes and order intake at VINCI Energies and Eurovia  
Stabilisation at VINCI Construction



Sound growth in earnings and high level of free cash flow  
Dividends +9% to €2.67 per share



Acceleration of international expansion

## Revenue

Δ FY 2018/FY 2017

**43,519**

+8.1%

## Ebit

Δ FY 2018/FY 2017

**4,997**

+8.5%

## Ebit/Revenue

Δ FY 2018/FY 2017

**11.5%**

+10 bp

## Net Income

Δ FY 2018/FY 2017

**2,983**

+8.6%

## Ebitda\*

Δ FY 2018/FY 2017

**6,898**

+6.1%

## Free Cash Flow

Δ since 31 December 2017

**3,179**

+654

## Net financial debt

Δ since 31 December 2017

**(15,554)**

-1,553

## Diluted net income/share (€)

Δ FY 2018/FY 2017

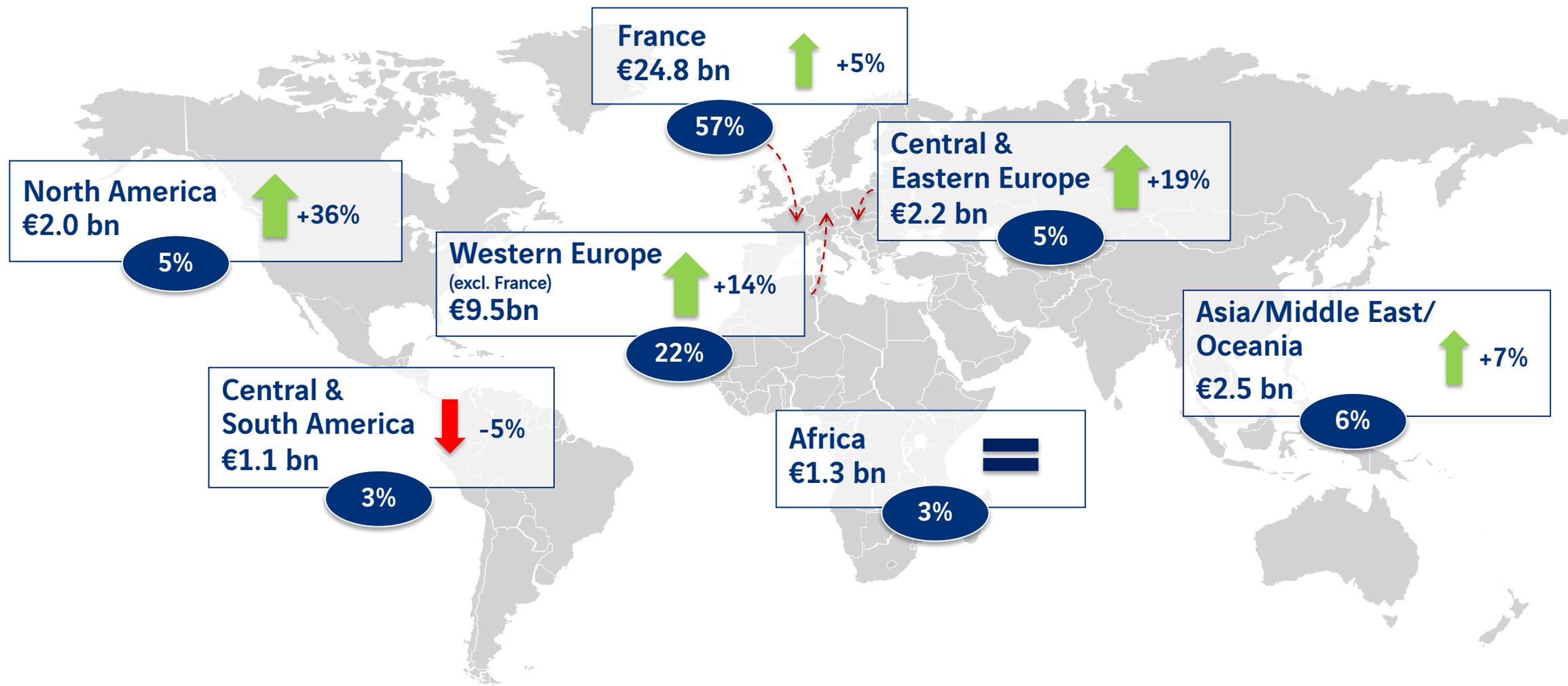
**5,32**

+8.4%

\*Cash flow from operation before tax and financing costs

Data in € million (unless otherwise specified)

# 43% of 2018 revenue generated outside France

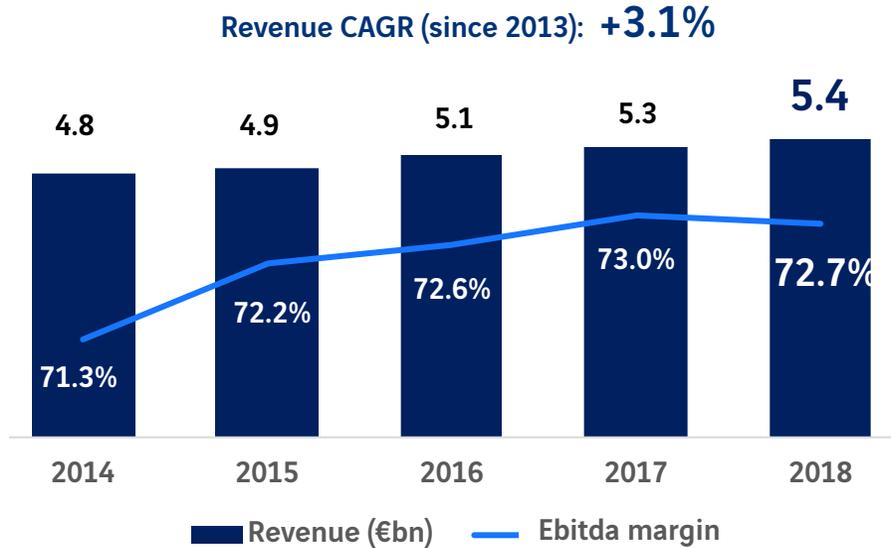


+X% FY 2018/FY 2017 change

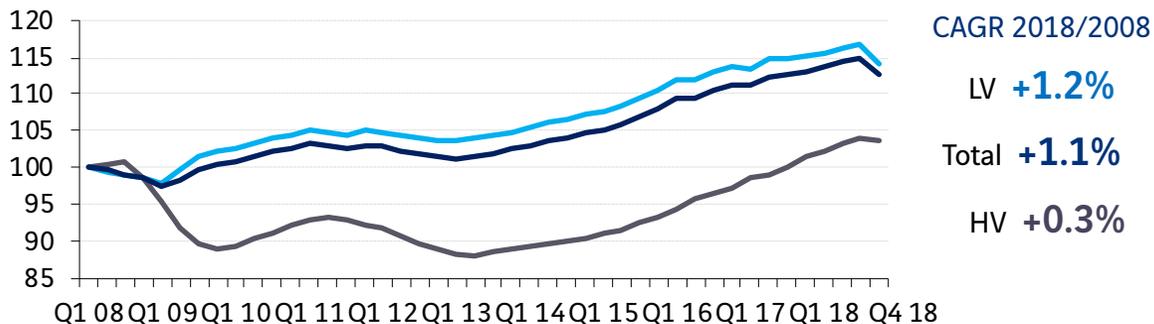
X%

Contribution to FY 2018 revenue

## Revenue and Ebitda margin over the past 5 years



## VINCI Autoroutes average traffic growth since 2008

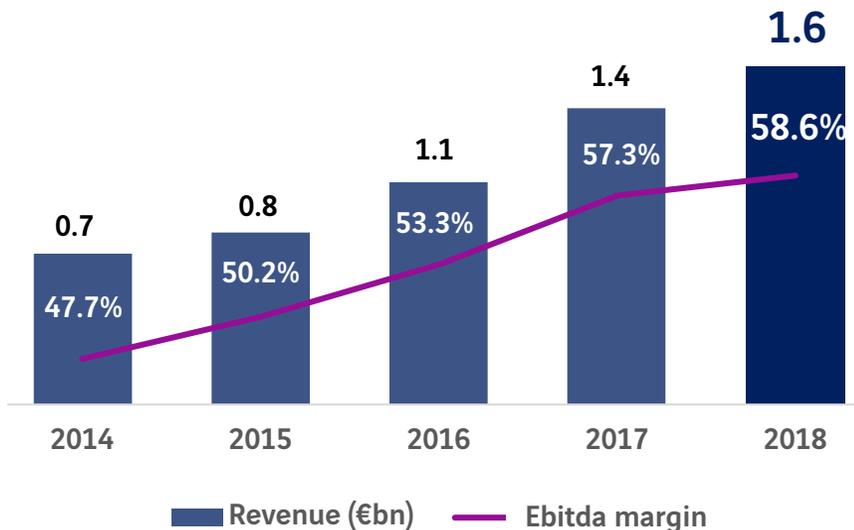


## Key takeaways

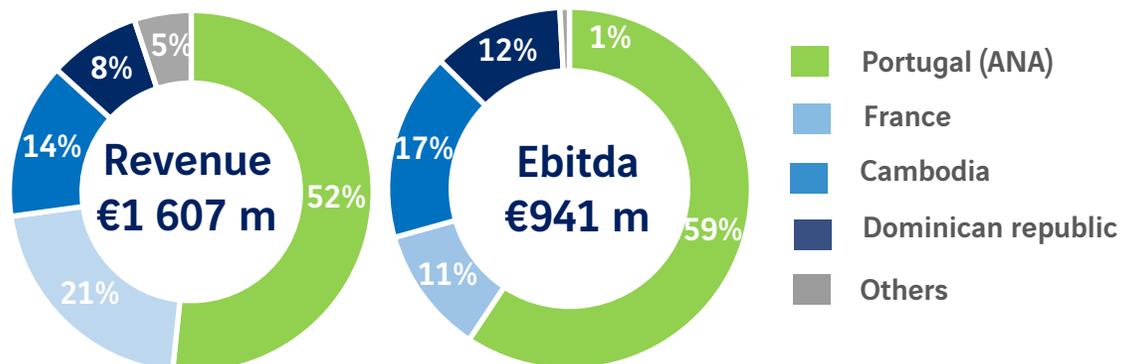
- Revenue growth: **+1.5%**
- Traffic growth: **-0.5%** (LV: -0.9% and HV: +2.1%)
- Robust traffic growth in line with previous quarters (+1.9% at the end of September 2018), until exceptional social unrest started in France on November 17, 2018
- **New Motorway Investment Plan : €385 million** jointly financed by VINCI Autoroutes and local municipalities
- **Financing of Arcos (A355): €359 million** of 27-year repayment loans (approved under the "Juncker Plan")

## Revenue and Ebitda margin over the past 5 years

Revenue CAGR (since 2013): **+38.5%**



## VINCI Airports: 2018 Revenue and Ebitda by country

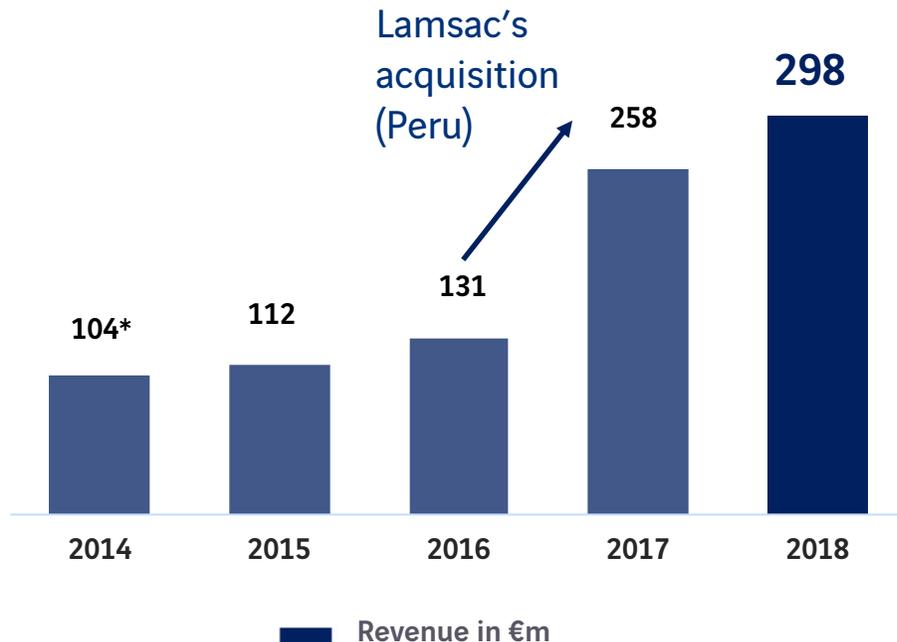


## Key takeaways

- Revenue growth: **+14.0%** (+9.4% like for like)
- Dynamic airports passenger traffic growth **+6.8%**: > 195 m managed pax \*
- Managed revenue: **€3.6 bn** \*
- Recurring operating income: **€806 m (+37%)**
- New Lisbon airport**: MoU with Portuguese government to invest €1.15bn by 2028 for the extension of the existing Lisbon airport and the opening of a new civil airport in Montijo
- Strategic developments** :
  - ✓ **Salvador (Brazil)**: January 2018
  - ✓ **Kobe (Japan)**: April 2018 (40% stake equity-accounted)
  - ✓ **Airports Worldwide** portfolio (8 airports in the USA, UK, Sweden and Costa Rica): September 2018
  - ✓ **Belgrade airport (Serbia)**: December 2018
  - ✓ **London Gatwick airport (UK)**: transaction signed in December 2018, closing expected by June 2019 to acquire 50.01%

\* Data at 100% irrespective of percentage held

## Revenue over the past 5 years



\* Excluding VINCI Park

## Key takeaways

- Revenue growth : +15.5% (+3.9% like for like)
- EBITDA: €127 m (42.5% of revenue)
- Section 2 of Lamsac opened in June 2018:
  - ✓ FY 2018 traffic growth: +13.4% ; ramp-up above expectations
  - ✓ FY 2018 revenue: €93 million (+10%), impacted FX changes
- Reconsolidation of Gefyra (Rion-Antirion bridge in Greece):
  - ✓ €41 million contribution to FY 2018 revenue
- LISEA finalized the refinancing of €2.2 bn of its commercial debt:
  - ✓ €1.3 billion bank loan maturing over 27 years;
  - ✓ €905 million fixed-rate tranches from institutional investors maturing over 30 and 35 years

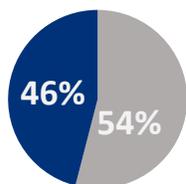
=> cost of debt decrease and average maturity extended

## Revenue and Ebit margin over the past 5 years



## Revenue evolution and split by geographical area

France  
**+4.5%**  
 (+**3.7%** like for like)

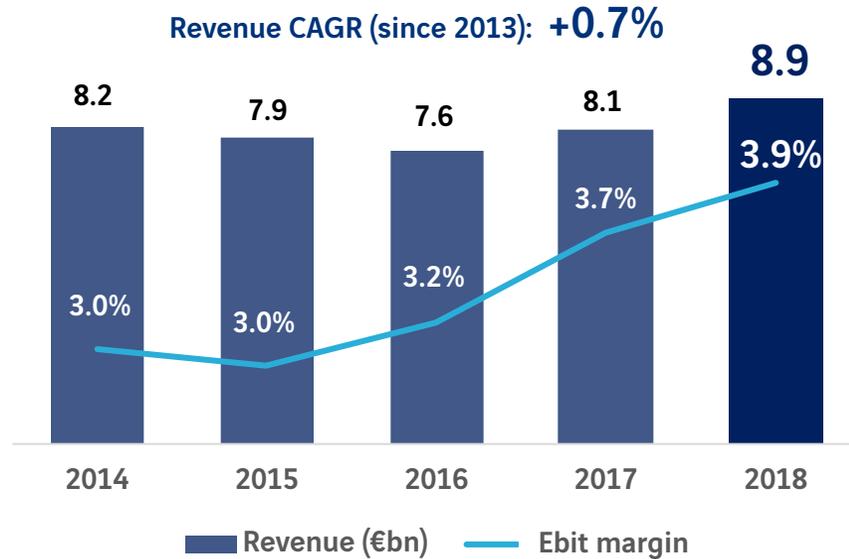


International  
**+30.4%**  
 (+**5.4%** like for like)

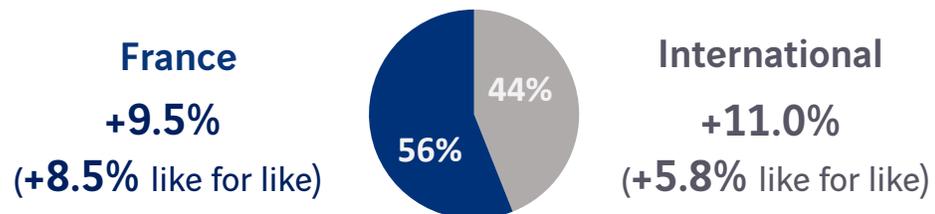
## Key takeaways

- **Revenue growth: +17.1% (+4.6% like for like)**
  - ✓ Sustained organic growth in France in all businesses : industry, infrastructure, building solutions and ICT
  - ✓ Dynamic activity outside France, especially in Germany, Switzerland, West Africa and Brazil
  - ✓ External growth contribution to FY 2018 revenue: €1.4 bn
- **Active M&A, most significant transactions:**
  - ✓ Eitech in Sweden (January 2018)
  - ✓ PrimeLine Utility Services in the USA (March 2018)
  - ✓ Wah Loon Engineering in Singapore (April 2018)
- **Order intake: €13.7 bn (+20%)**

## Revenue and Ebit margin over the past 5 years



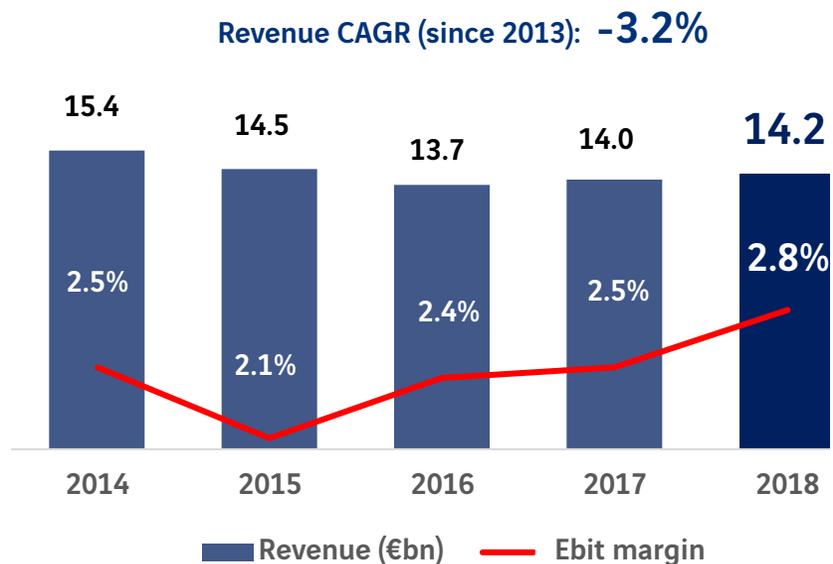
## Revenue evolution and split by geographical area



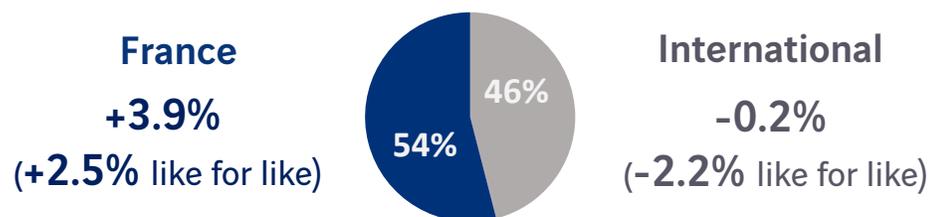
## Key takeaways

- **Revenue growth: +10.1% (+7.3% like for like)**
  - ✓ Confirmation of the upturn in roadworks and urban development markets in France
  - ✓ Positive market trends outside France, particularly in Germany, Central Europe, Canada and Chile
- **Improvement of Ebit margin (3.9%)**
- **Back to M&A, most significant 2018 integrations:**
  - ✓ TNT in Canada (April 2018)
  - ✓ Trev-2 Group in Estonia (June 2018)
  - ✓ Lane Plants & Paving in the USA (December 2018)
- **Order intake: €9.8 bn (+18%)**

## Revenue and Ebit margin over the past 5 years



## Revenue evolution and split by geographical area

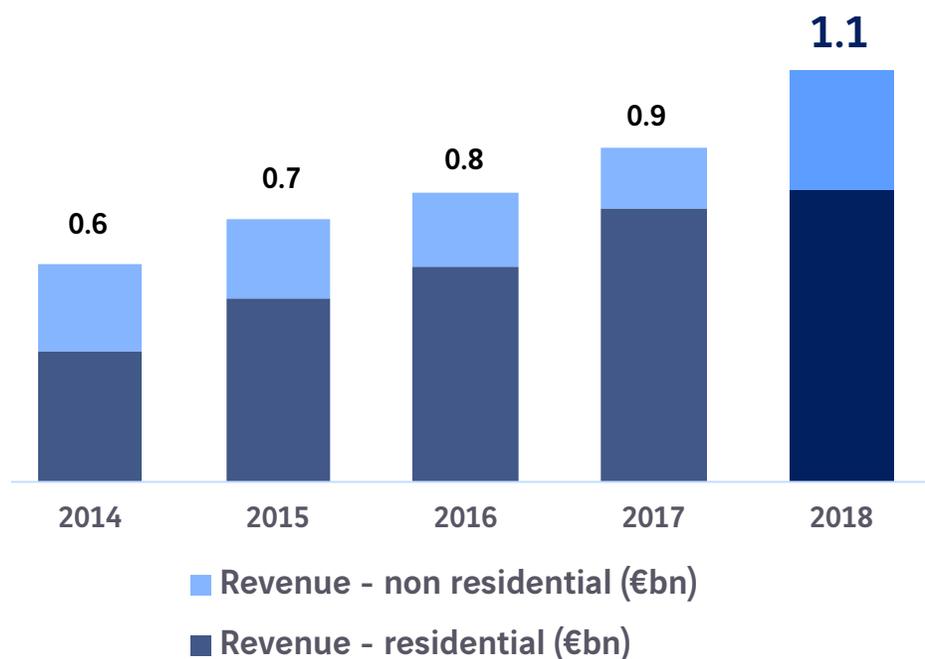


## Key takeaways

- **Revenue growth: +1.9% (+0.2% like for like)**
  - ✓ **France:** activity still buoyed by the Paris region
  - ✓ **Outside France,** growth in Central Europe and Asia/Oceania (contribution of Seymour Whyte in Australia acquired in 2017)
  - ✓ Upturn in Africa (Sogea-Satom)
  - ✓ Revenue stable in the UK and down in the Oil & Gas related businesses
  - ✓ VCGP starting a new cycle after the completion of several large projects
  
- **Focus on further margin improvement**
  
- **Order intake: €15.1 bn (+2%)**

## Revenue over the past 5 years

Revenue CAGR (since 2013): **+6.2%**



## Key takeaways

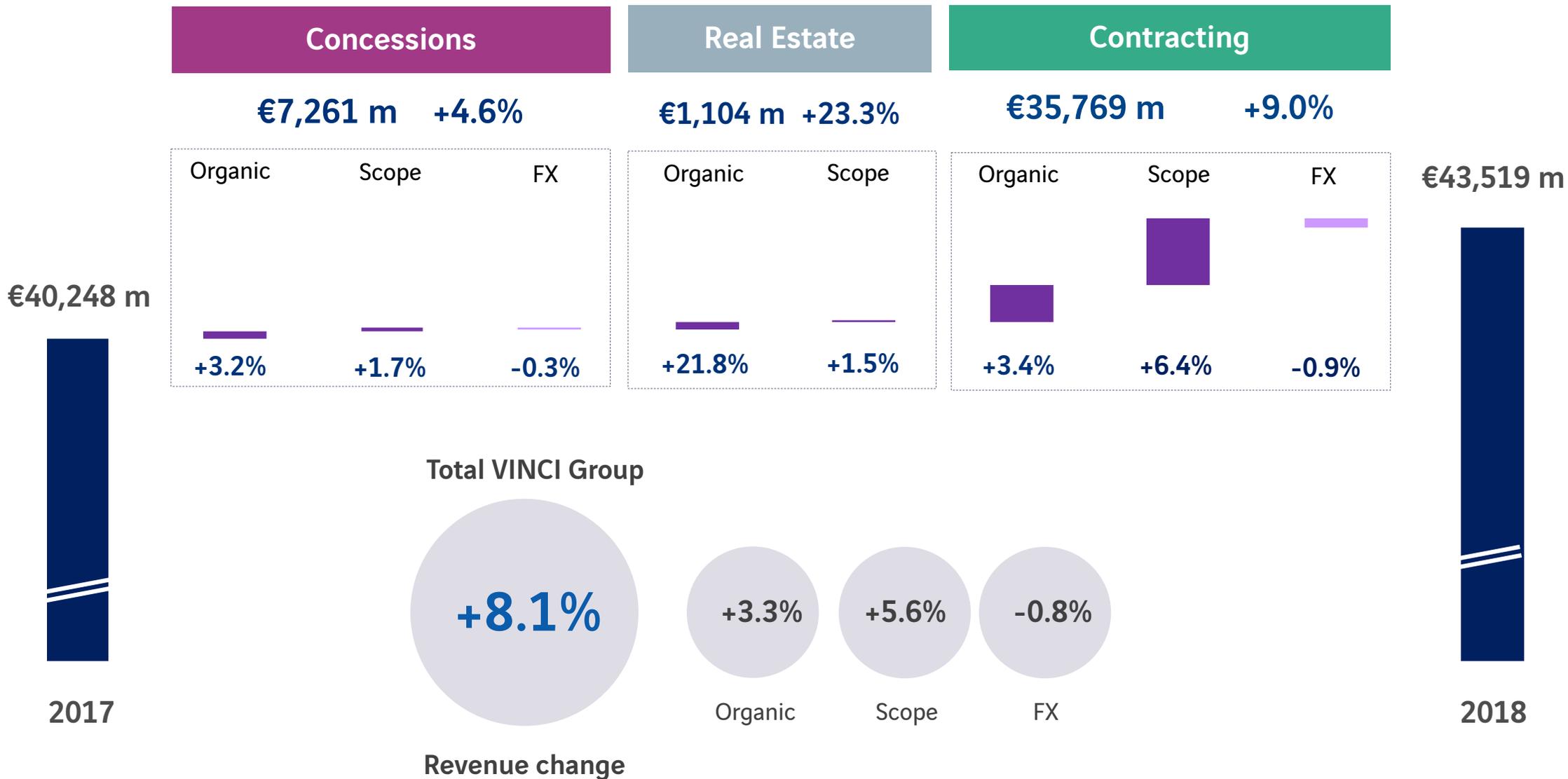
- **Revenue growth: +23.3% (+21.8% like for like)**
  - ✓ Strong production in residential property
  - ✓ Conclusion of several commercial property projects in the Paris region and other major cities
- **Managed revenue\*: €1.3 bn (+18.3%)**
- **Recurring operating income: €101 m (+13.4%)**
- **Housing units reservations: €1,275 m (+12%)** representing 6,333 units (-2%)
- **Acquisition** in January 2019 of a 49.9% stake in URBAT Promotion, a specialist homebuilder in the south of France

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

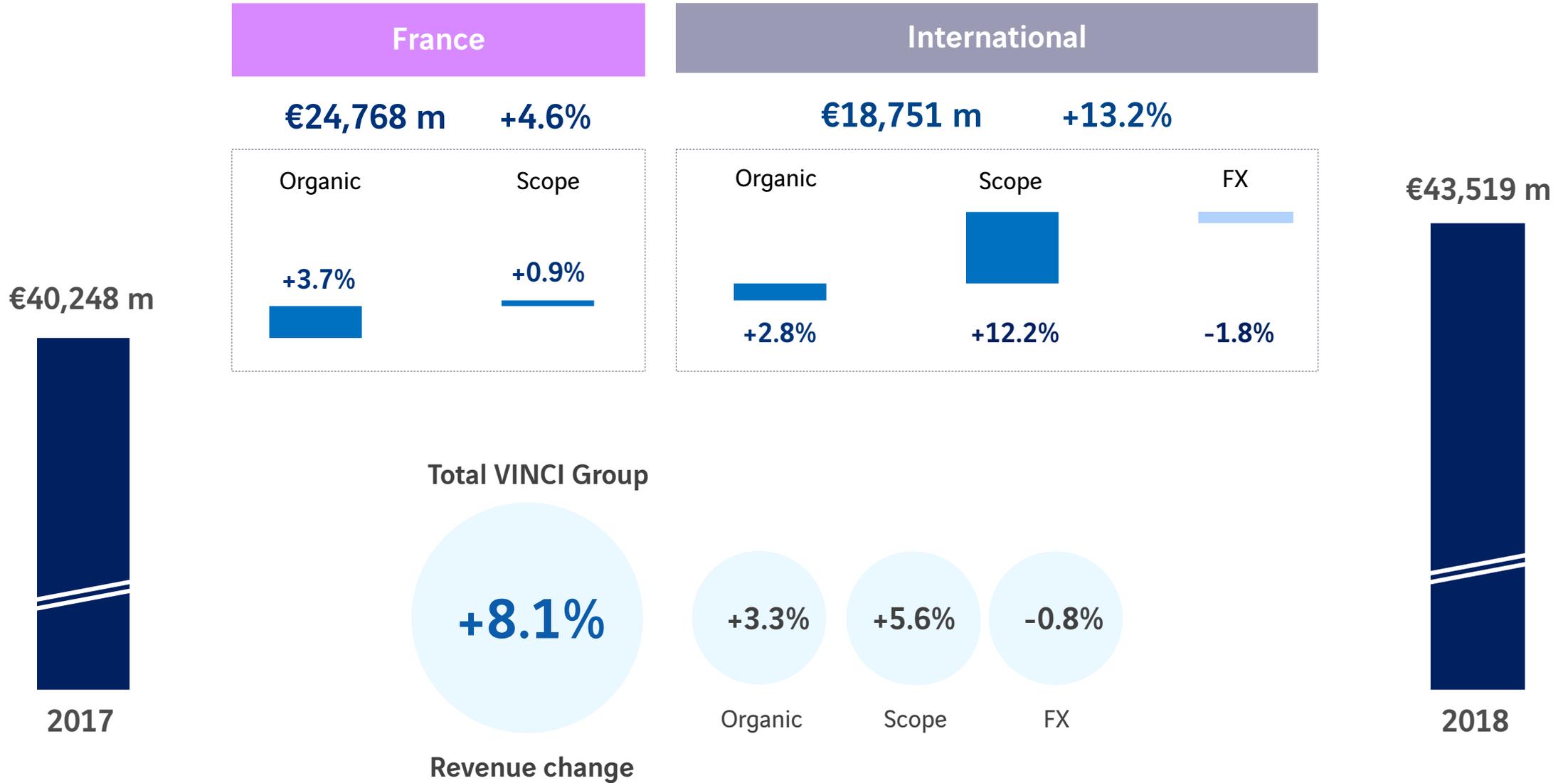
# 2018 financial data

Christian Labeyrie, Executive Vice-President and CFO

# 2018 consolidated revenue evolution by division



# 2018 consolidated revenue evolution by geographical area



# Operating income from ordinary activities (Ebit)

VINCI Group Ebit: €4,997 million (+8.5%); Ebit margin: 11.5% (+10 bp)

## Concessions

Ebit

€3,429 m

Δ 2018/2017

+5.5%

Ebit margin

47.2%

Δ 2018/2017

+40 bp

## Contracting

Ebit

€1,472 m

Δ 2018/2017

+16.8%

Ebit margin

4.1%

Δ 2018/2017

+30 bp

### VINCI Autoroutes

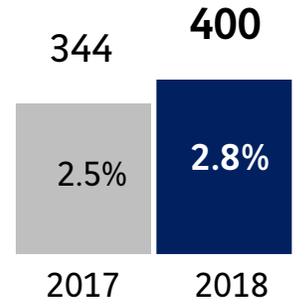
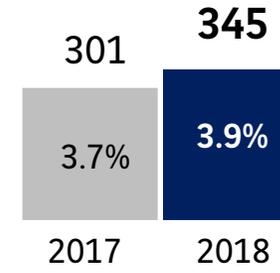
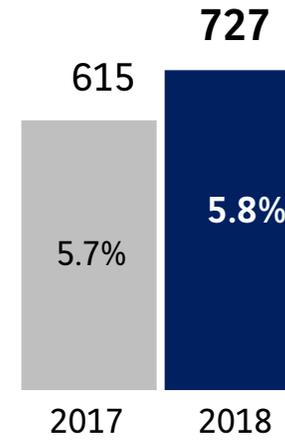
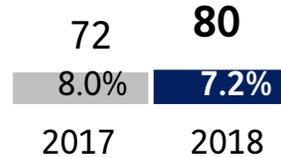
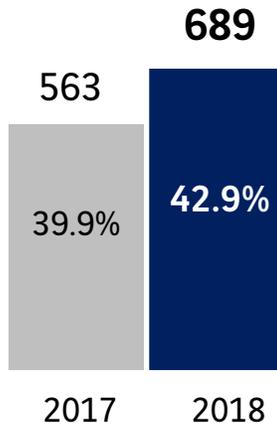
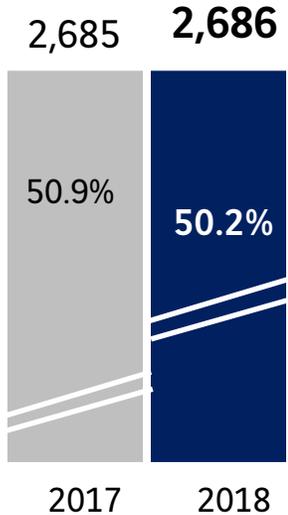
### VINCI Airports

### VINCI Immobilier

### VINCI Energies

### Eurovia

### VINCI Construction



(Ebit in € millions and Ebit margin as % of revenue)

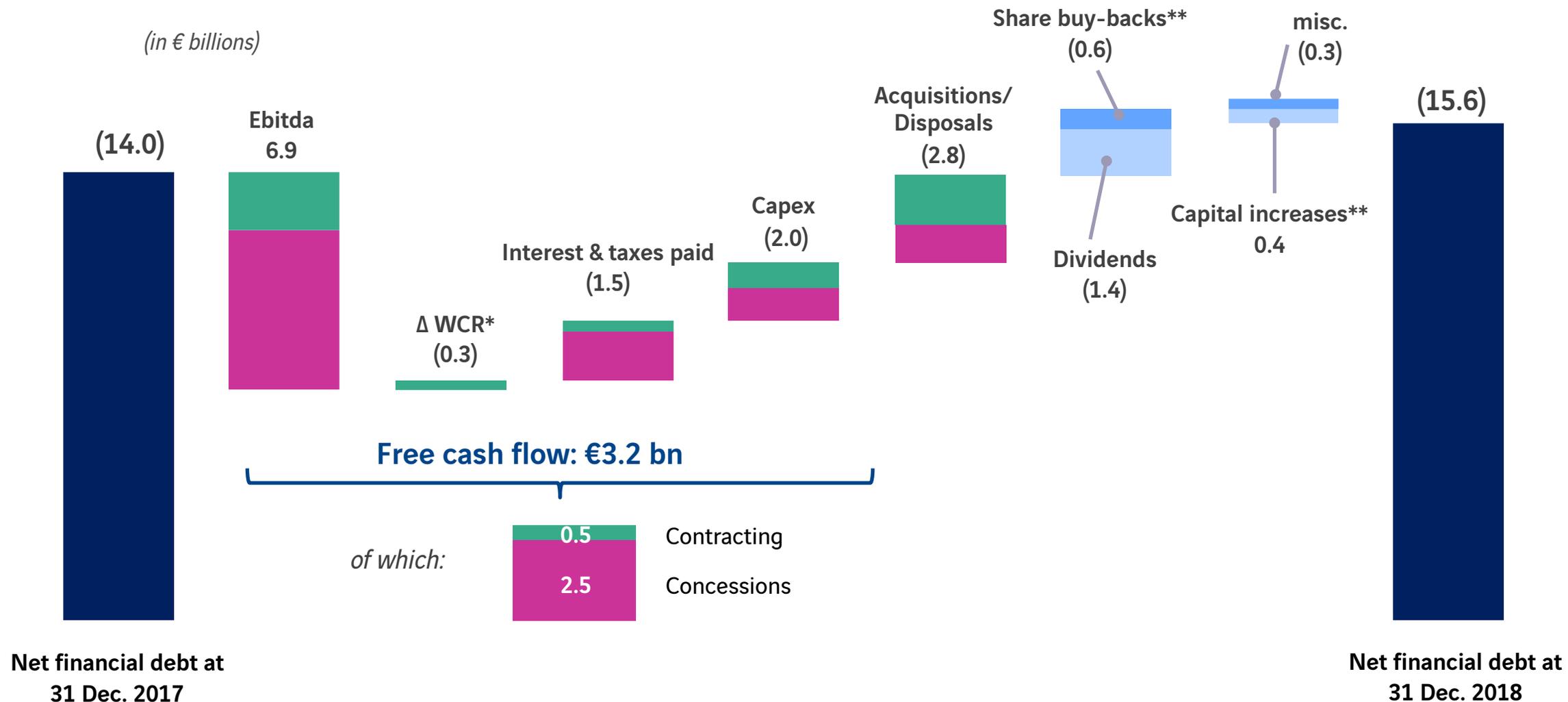
# Income statement

<i>(in € millions)</i>	2018	2017	Δ 2018/2017
<b>Operating income from ordinary activities (Ebit)</b>	<b>4,997</b>	<b>4,607</b>	<b>+8.5%</b>
<i>% of revenue</i>	11.5%	11.4%	+10bp
<i>- share-based payment expense (IFRS 2)</i>	(206)	(163)	
<i>- profit/loss of equity-accounted cos. &amp; miscellaneous</i>	133	147	
<b>Recurring operating income</b>	<b>4,924</b>	<b>4,592</b>	<b>+7.2%</b>
<i>Non-recurring operating items</i>	(4)	(41)	
<b>Operating income</b>	<b>4,920</b>	<b>4,550</b>	<b>+8.1%</b>
Financial income/(expense)	(445)	(442)	
Income tax	(1,418)	(1,271)	
<i>of which non-recurring tax effects</i>		44	
<i>Effective income tax rate</i>	32.3%	33.2%*	
Non-controlling interests	(74)	(90)	
<b>Net income attributable to owners of the parent</b>	<b>2,983</b>	<b>2,747</b>	<b>+8.6%</b>
Diluted earnings per share <i>(in €)</i>	5,32	4,91	+8.4%

\* Excluding non-recurring tax effects

# Change in net financial debt during 2018

(in € billions)



\* WCR: Working Capital Requirements

\*\* 7.7 millions share buy-backs in 2018 (€639 m) and 6.3 millions shares created in 2018 (€469 m)

<i>(in € million)</i>	31 Dec. 2018	31 Dec. 2017
Non-current assets – concessions	32,786	31,121
Non-current assets – contracting and other	11,699	10,051
WCR, provisions and other current assets & liabilities	(6,214)	(6,098)
<b>Capital employed</b>	<b>38,270</b>	<b>35,075</b>
Equity	(19,818)	(18,383)
Non-current provisions and misc. long-term liabilities	(2,898)	(2,690)
<b>Long-term resources</b>	<b>(22,716)</b>	<b>(21,074)</b>
Gross financial debt	(21,182)	(18,802)
Net cash managed	5,628	4,801
<b>Net financial debt</b>	<b>(15,554)</b>	<b>(14,001)</b>

## Strong credit rating

<b>S&amp;P</b>	<b>A-/A2</b>	<b>Outlook positive</b>	Outlook revised upwards in March 2018
<b>Moody's</b>	<b>A3/P1</b>	<b>Outlook stable</b>	Confirmed in December 2017

## High level of liquidity

**€5.6 bn** net cash managed as of 31 December 2018

**€8.0 bn** unused bank facility maturing in 2023

**€4.3 bn** new debt issued in 2018 with average maturity of **10** years  
*of which:*

Jan. 2018	<b>€1.0 bn</b>	ASF	12-year bond, 1.375% coupon
Mar. 2018	<b>\$0.3 bn</b>	VINCI	5-year bank long term loan
Jun. 2018	<b>€0.7 bn</b>	ASF	10-year bond, 1.375% coupon
Sept. 2018	<b>€0.8 bn</b>	VINCI	7-year bond, 1.0% coupon
Sept. 2018	<b>€1.0 bn</b>	VINCI	12-year bond, 1.75% coupon
Jan. 2019	<b>€1.0 bn</b>	VINCI	10-year bond, 1.625% coupon

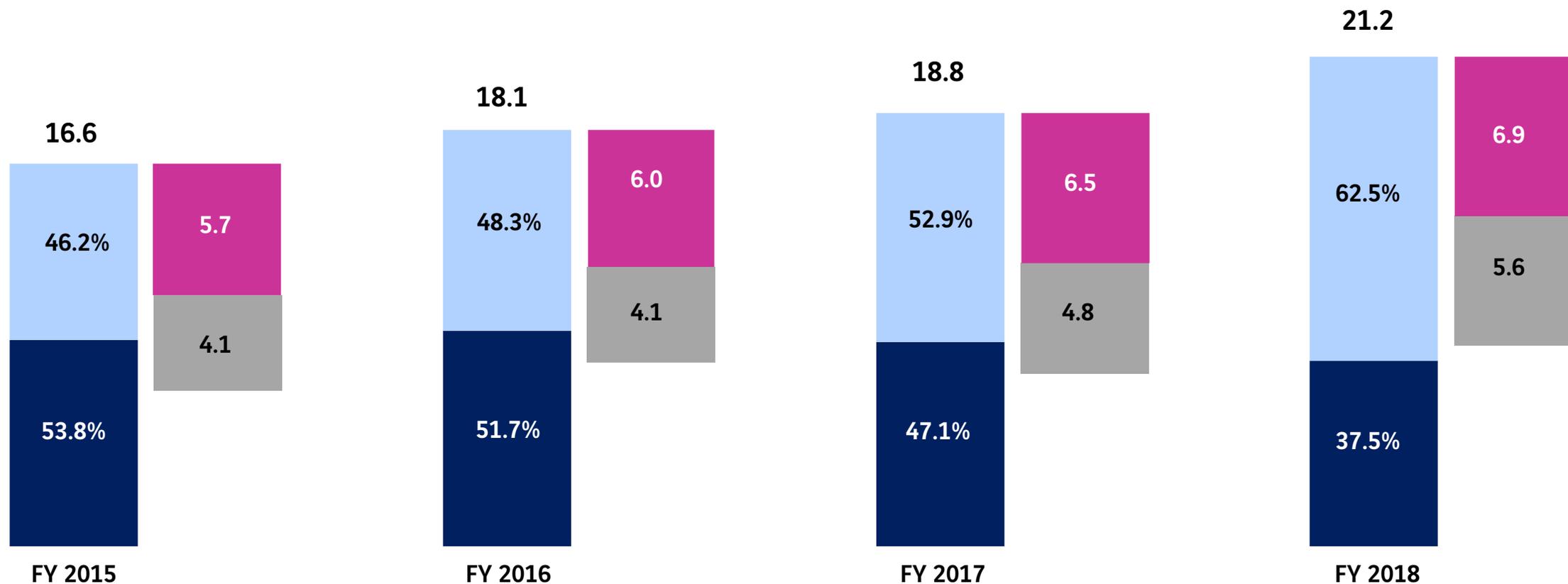
## Decrease of average cost of debt

Change of gross financial debt cost over the past 5 years (average rate):



# A natural hedging against interest rates rise

## Evolution of the gross financial debt in € billion



Light blue: Floating rate & inflation linked debt  
Dark blue: Fixed rate debt

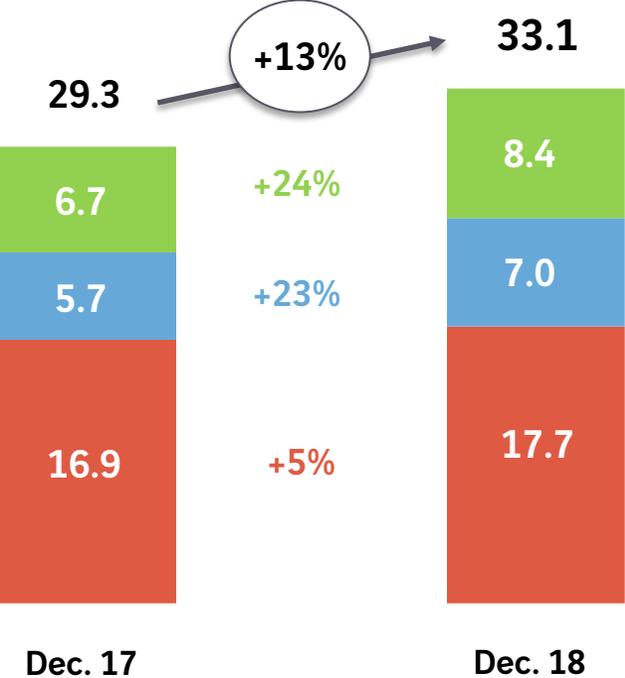
Magenta: Group Ebitda linked to inflation  
Grey: Net Cash managed (increase of remuneration when interest rates rise)

# Outlook and strategy

Xavier Huillard, Chairman and CEO

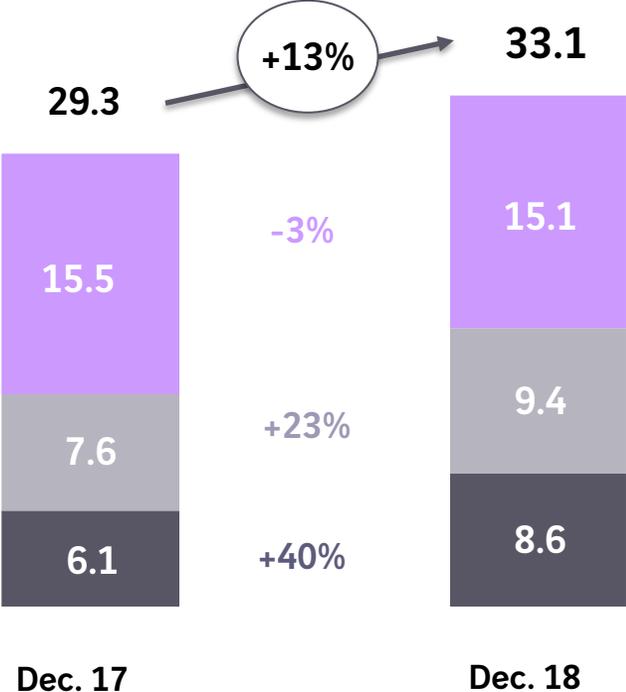
## Order book up 13% in 2018; International accounts for 54%

Breakdown by business lines (in € bn)



- VINCI Energies
- Eurovia
- VINCI Construction

Breakdown by geographical area (in € bn)



- France
- Europe excluding France
- International excluding Europe

## Concessions

**VINCI Airports:** positive traffic growth on a comparable basis, although less dynamic than in 2018 due to very high comparison base

**Integration of London Gatwick airport expected in Q2 2019**

**VINCI Autoroutes:** traffic growth should be in line with the French GDP (excluding exceptional events)

## Contracting

**Contracting revenue** will increase on a like for like basis and benefit from the full-year integration of recent acquisitions, mainly outside France

**Focus on further margin improvement**

**VINCI expects further growth in its revenue and net income in 2019**

**2018 dividend\* (all-cash) per share**

**€2.67**  
up **9.0%**

Of Which

**€0.75**

paid on 8 November 2018

**€1.92**

to be paid

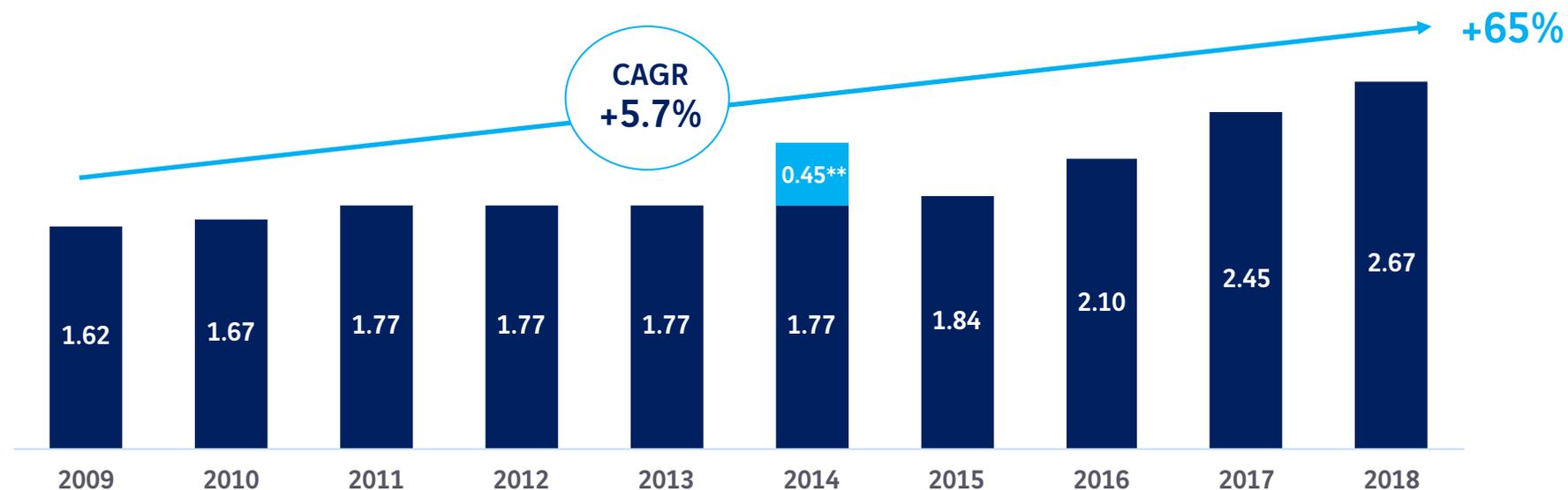
**23 April 2019**

Ex-date

**25 April 2019**

Payment date

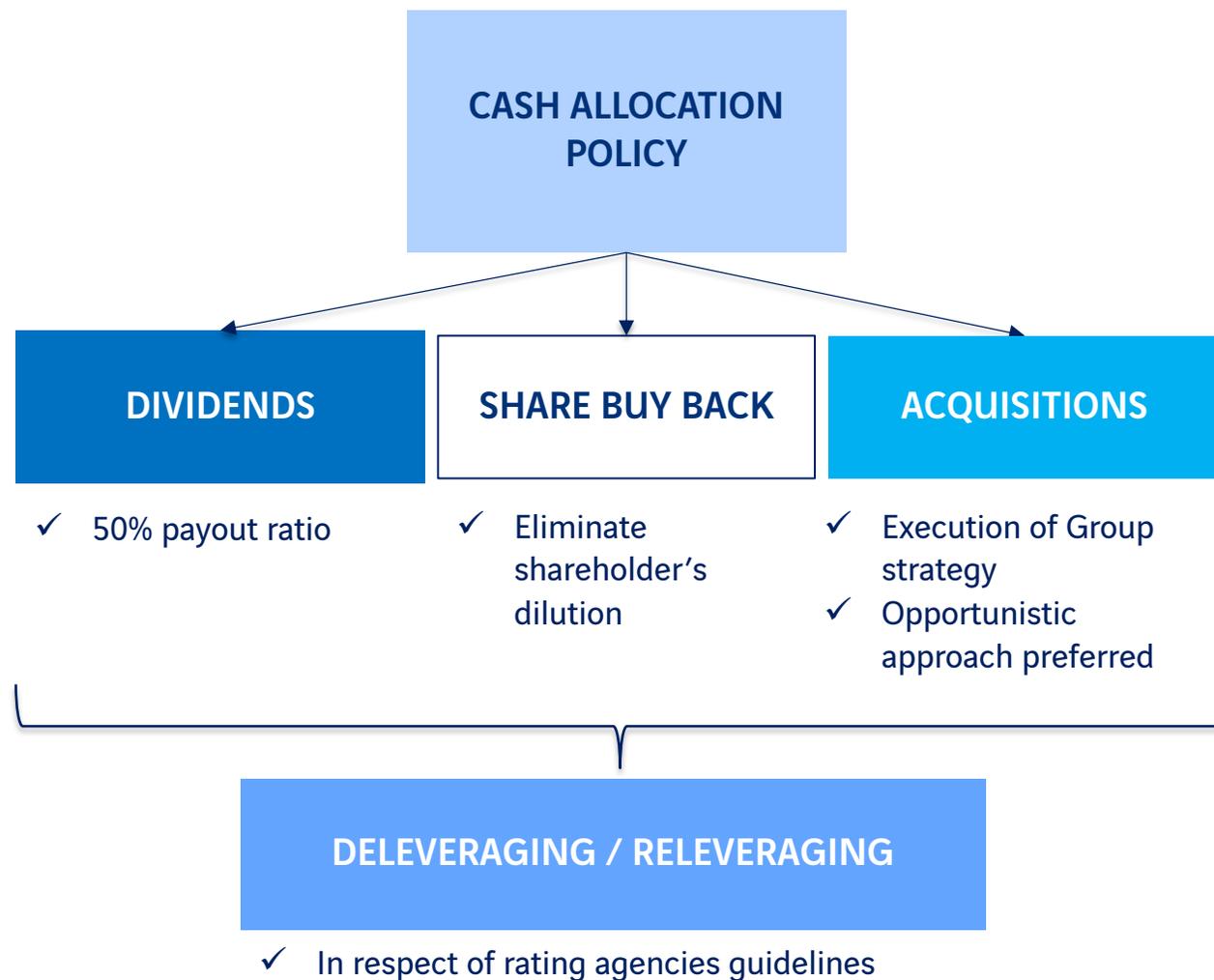
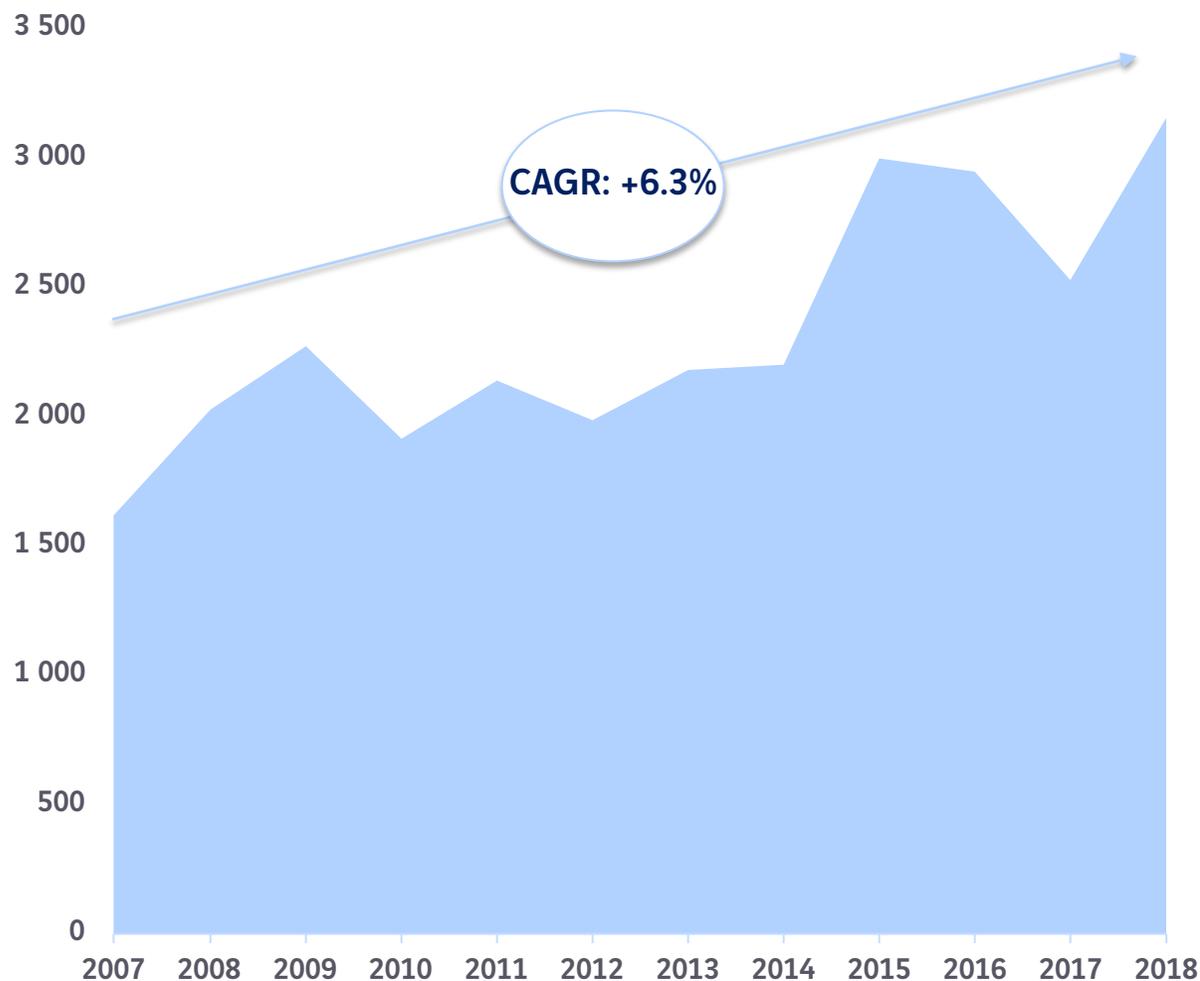
**Dividend per share since 2009 (in €)**



\* To be proposed to the shareholders' General Meeting of 17 April 2019

\*\* Special dividend linked to the disposal of VINCI Park

## Free cash flow generation from 2007 to 2018: €28 bn total



## LEVERAGE THE STRENGTHS OF OUR INTEGRATED CONCESSIONS/CONTRACTING BUSINESS MODEL

### CONCESSIONS

- ✓ Focus on airports and motorways (greenfield, yellowfield and brownfield projects)
- ✓ Extend maturity of concession portfolio

### CONTRACTING

- ✓ Prioritise margin over revenue growth
- ✓ Focus on high value added segments

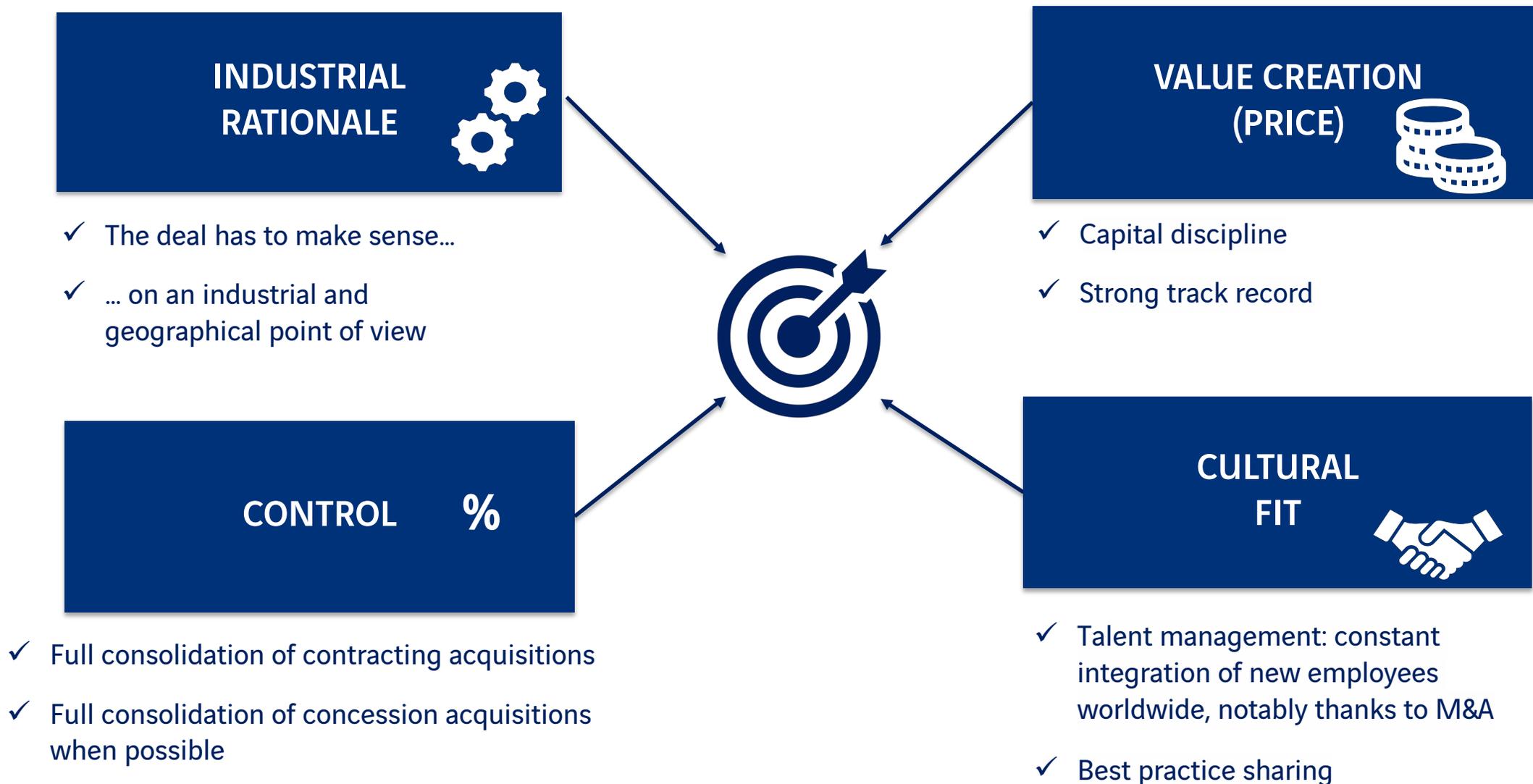


**AND ACCELERATE INTERNATIONAL DEVELOPMENT**

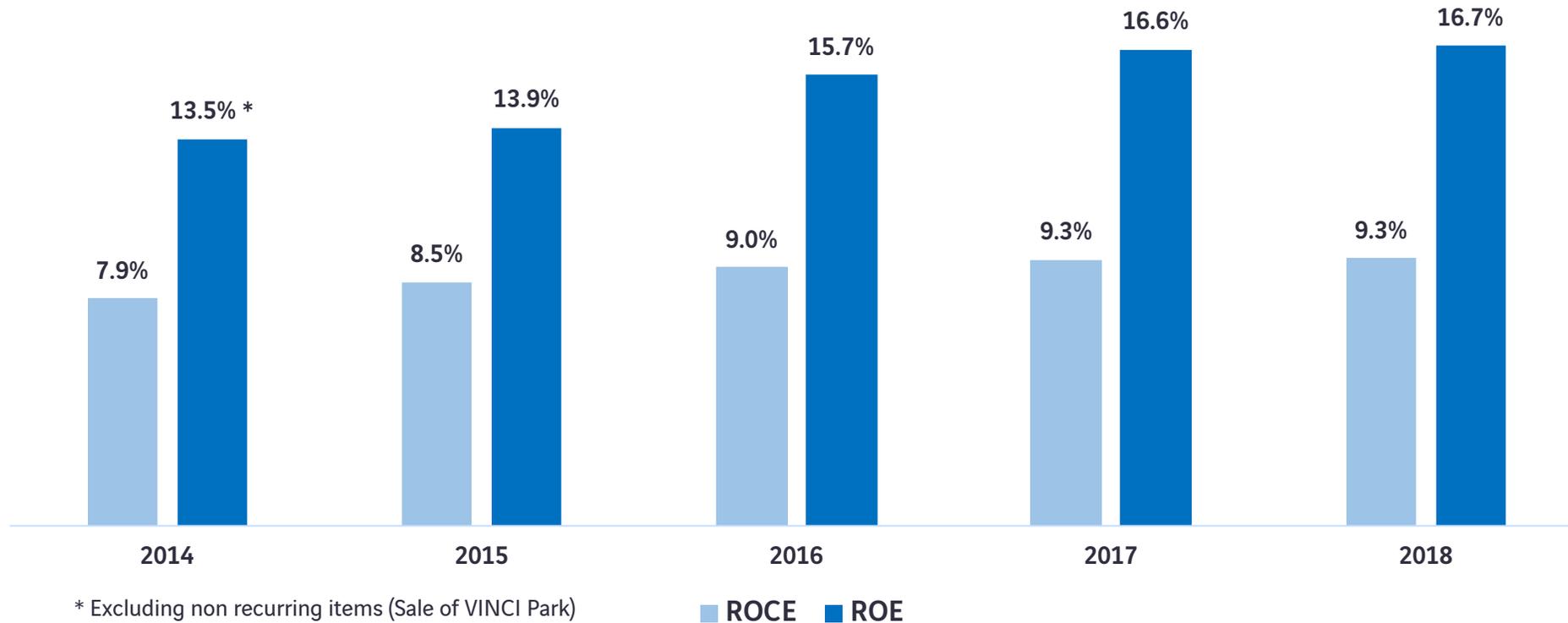


Most M&A projects initiated and executed at the business line level, but subject to careful internal assessment and Board review





## VINCI ROCE and ROE over the past 5 years



**Return on capital employed (ROCE)** is net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

**Return on equity (ROE)** is net income for the current period attributable to owners of the parent, divided by equity excluding non controlling interests at the previous year end.

A group of construction workers wearing white hard hats and safety vests are gathered around a table, intently studying large architectural blueprints. The scene is set on a construction site, with various tools and materials visible in the background. The workers are focused and collaborative, illustrating a team effort in a professional setting.

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**



# Appendices



# Other information

**211,233**  
employees

**€43.5 bn**  
Group revenue

**110**  
countries where  
VINCI operates

**3,200**  
estimated number  
of business units

**> 300,000**  
estimated number  
of contracts

**€43.0 bn**  
market cap. at  
December 31, 2018



## Concessions

Revenue: **€7.3 bn**

**17,701** people

VINCI Autoroutes

**6,168** people

VINCI Airports

**10,025** people

Other  
concessions

**1,508** people

## Real estate

Revenue: **€1.1 bn**

**854** people

VINCI Immobilier

## Contracting

Revenue: **€35.8 bn**

**192,315** people

VINCI Energies

**77,274** people

Eurovia

**43,640** people

VINCI  
Construction

**71,401** people

# Illustration of VINCI's international expansion in 2018

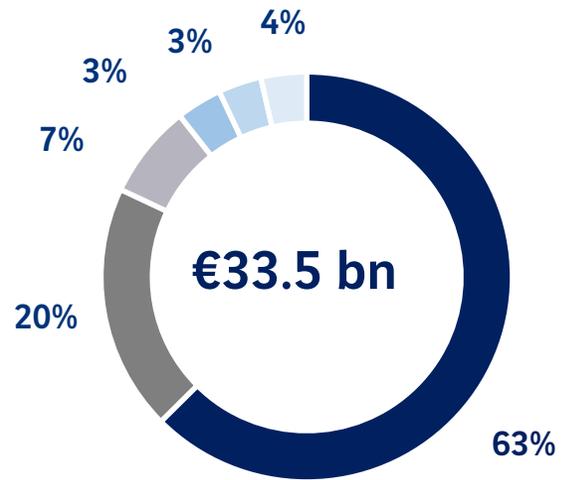


\* Pending closing

**2018 most significant acquisitions**

VINCI Airports	VINCI Energies	Eurovia	VINCI Construction

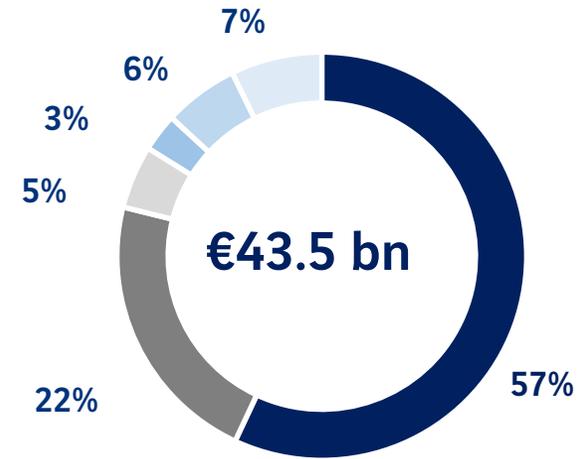
## 2008 revenue geographic breakdown



2008 International Revenue

**€12.5 bn**

## 2018 revenue geographic breakdown



2018 International Revenue

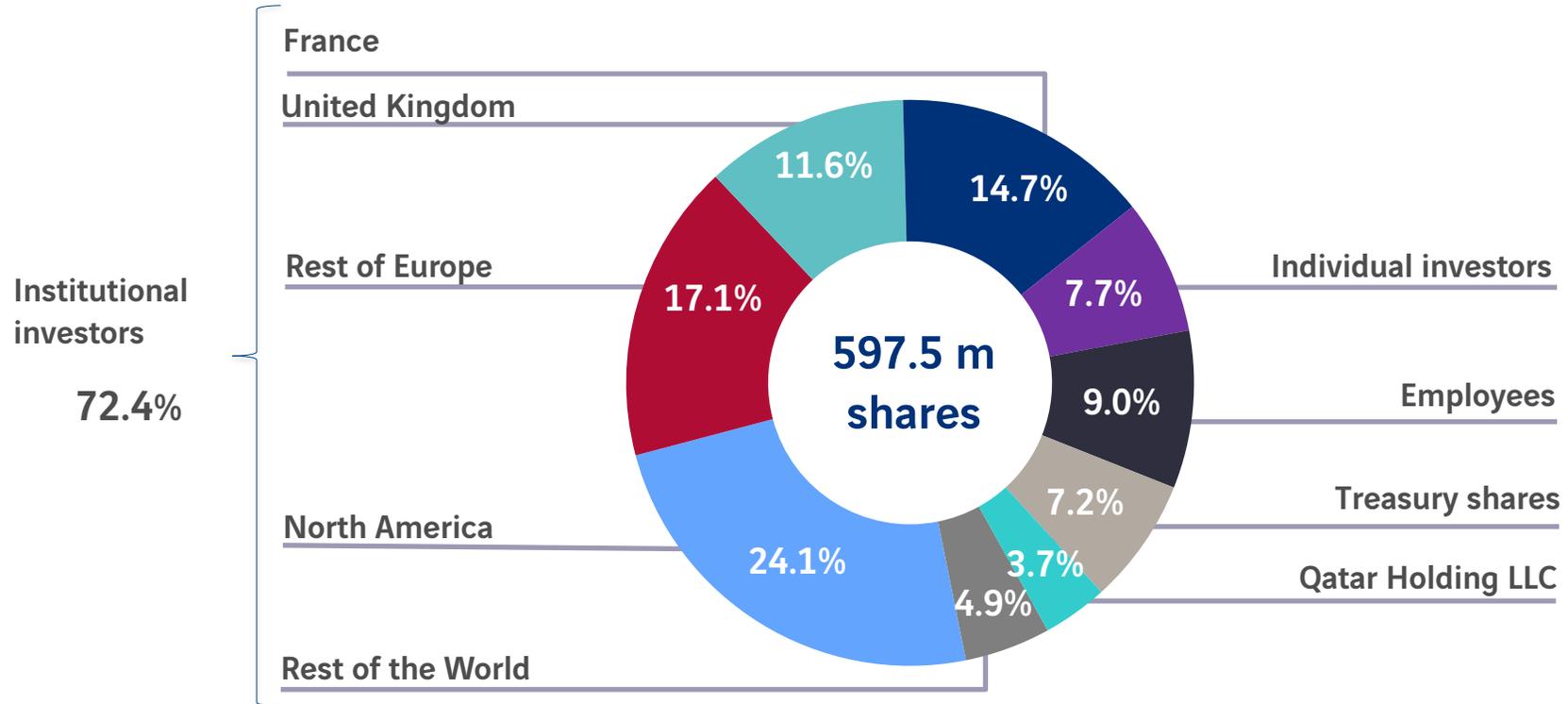
**€18.8 bn**

**INCREASED EXPOSURE TO INTERNATIONAL**

CAGR 2008/2018

**+4.1%**

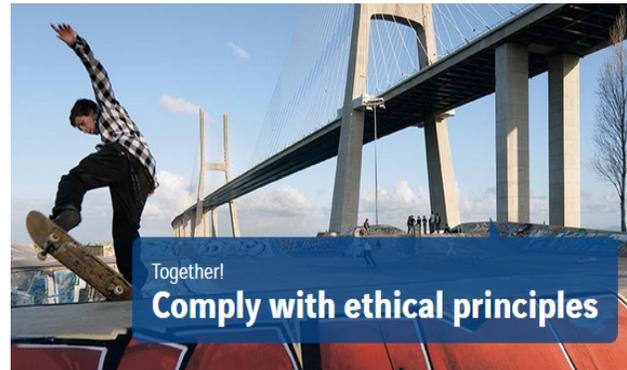




## Shareholding structure\*

- ✓ Over **500** institutional investors
- ✓ Approximately **165,000** individual shareholders
- ✓ **130,000** Group employees and former employees are shareholders, including approximately **25,000** outside France

\* Based on available information



**A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment.**



# Financial Data

As of December 31, 2018

€ in million	FY 2018	FY 2017	Δ 2018/2017	
			Actual	Like-for-like
Concessions	7,261	6,945	+4.6%	+3.2%
VINCI Autoroutes	5,356	5,277	+1.5%	+1.5%
VINCI Airports	1,607	1,409	+14.0%	+9.4%
Other Concessions	298	258	+15.5%	+3.9%
Contracting	35,769	32,830	+9.0%	+3.4%
VINCI Energies	12,603	10,759	+17.1%	+4.6%
Eurovia	8,934	8,112	+10.1%	+7.3%
VINCI Construction	14,231	13,960	+1.9%	+0.2%
VINCI Immobilier	1,104	896	+23.3%	+21.8%
Eliminations	(616)	(423)		
<b>Total revenue*</b>	<b>43,519</b>	<b>40,248</b>	<b>+8.1%</b>	<b>+3.3%</b>

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

€ in million	FY 2018	FY 2017	Δ 2018/2017	
			Actual	Like-for-like
Concessions	5,809	5,704	+1.8%	+1.8%
VINCI Autoroutes	5,356	5,277	+1.5%	+1.5%
VINCI Airports	341	320	+6.3%	+6.3%
Other Concessions	112	106	+5.3%	+5.3%
Contracting	18,431	17,460	+5.6%	+4.4%
VINCI Energies	5,753	5,505	+4.5%	+3.7%
Eurovia	5,027	4,591	+9.5%	+8.5%
VINCI Construction	7,651	7,364	+3.9%	+2.5%
VINCI Immobilier	1,101	893	+23.2%	+21.7%
Eliminations	(572)	(378)		
<b>Total revenue*</b>	<b>24,768</b>	<b>23,680</b>	<b>+4.6%</b>	<b>+3.7%</b>

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

€ in million	FY 2018	FY 2017	Δ 2018/2017	
			Actual	Like-for-like
Concessions	1,453	1,241	+17.1%	+9.4%
VINCI Airports	1,266	1,089	+16.3%	+10.3%
Other Concessions	186	152	+22.6%	+2.9%
Contracting	17,338	15,370	+12.8%	+2.3%
VINCI Energies	6,851	5,254	+30.4%	+5.4%
Eurovia	3,907	3,520	+11.0%	+5.8%
VINCI Construction	6,580	6,596	-0.2%	-2.2%
Eliminations	(40)	(43)		
<b>Total revenue*</b>	<b>18,751</b>	<b>16,568</b>	<b>+13.2%</b>	<b>+2.8%</b>

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

## ROI – Recurring operating income by business line

€ in million	FY 2018	% of revenue*	FY 2017	% of revenue*	Δ 2018/2017
<b>Concessions</b>	<b>3,456</b>	<b>47.6%</b>	<b>3,270</b>	<b>47.1%</b>	<b>+5.7%</b>
VINCI Autoroutes	2,635	49.2%	2,676	50.7%	-1.5%
VINCI Airports	806	50.2%	589	41.8%	+36.9%
Other Concessions	15		6		
<b>Contracting</b>	<b>1,351</b>	<b>3.8%</b>	<b>1,208</b>	<b>3.7%</b>	<b>+11.8%</b>
VINCI Energies	664	5.3%	566	5.3%	+17.4%
Eurovia	329	3.7%	287	3.5%	+14.6%
VINCI Construction	359	2.5%	356	2.5%	+0.8%
<b>VINCI Immobilier</b>	<b>101</b>	<b>9.2%</b>	<b>89</b>	<b>10.0%</b>	<b>+13.4%</b>
<b>Holding companies</b>	<b>15</b>		<b>23</b>		
<b>ROI</b>	<b>4,924</b>	<b>11.3%</b>	<b>4,592</b>	<b>11.4%</b>	<b>+7.2%</b>

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

€ in million	FY 2018	% of revenue**	FY 2017	% of revenue**	Δ 2018/2017
Concessions	4,963	68.4%	4,710	67.8%	+5.4%
VINCI Autoroutes	3,895	72.7%	3,850	73.0%	+1.2%
VINCI Airports	941	58.6%	808	57.3%	+16.5%
Other Concessions	127	42.5%	51	19.8%	
Contracting	1,815	5.1%	1,629	5.0%	+11.4%
VINCI Immobilier	79	7.1%	71	8.0%	+10.7%
Holdings	41		91		
<b>Ebitda*</b>	<b>6,898</b>	<b>15.9%</b>	<b>6,500</b>	<b>16.2%</b>	<b>+6.1%</b>

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

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

€ in million	FY 2018	FY 2017
<b>Ebitda*</b>	<b>6,898</b>	<b>6,500</b>
Change in WCR** and current provisions	(266)	(286)
Income taxes paid	(1,222)	(1,647)
Net interest paid	(444)	(470)
Dividends received from companies accounted for under the equity method	176	184
Net operating CAPEX	(986)	(745)
<b>Operating cash flow</b>	<b>4,156</b>	<b>3,535</b>
<i>o/w Concessions</i>	<i>3,444</i>	<i>3,013</i>
<i>o/w Contracting</i>	<i>453</i>	<i>339</i>
Growth CAPEX in concessions & PPPs	(977)	(1,010)
<b>Free cash flow (after CAPEX)</b>	<b>3,179</b>	<b>2,525</b>

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

\*\* Working Capital Requirements

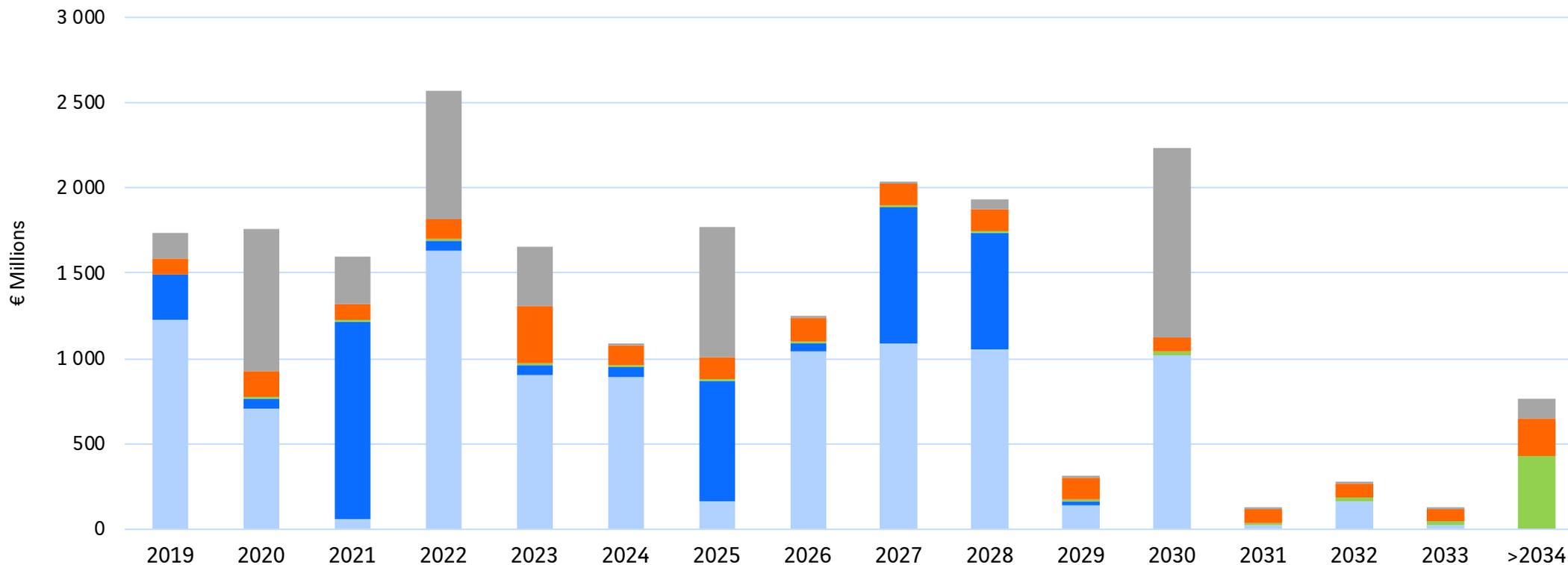
€ in million	FY 2018	FY 2017
<b>Free cash flow (after CAPEX)</b>	<b>3,179</b>	<b>2,525</b>
Net financial investments and other cash flows	(2,802)	(1,291)
<b>Cash flow before movements in share capital</b>	<b>377</b>	<b>1,234</b>
Share capital increases and other operations *	444	421
Dividends	(1,443)	(1,248)
Share buy-backs *	(639)	(647)
<b>Net cash flow for the period</b>	<b>(1,262)</b>	<b>(240)</b>
Consolidation impacts and others	(291)	177
<b>Change in net financial debt</b>	<b>(1,553)</b>	<b>(63)</b>

\* 7.7 m share buy-backs in 2018 (€639 m) and 6.3 m shares created in 2018 (€469 m)

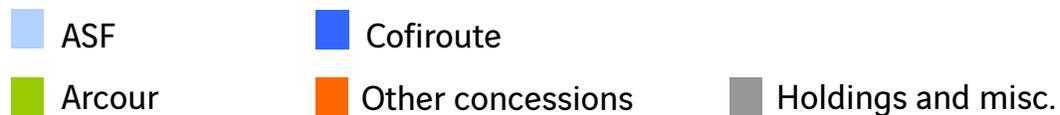
€ in million	FY 2018	FY 2017	Δ 2018/2017
Concessions	46	49	-4
VINCI Autoroutes	19	17	+2
VINCI Airports	12	10	+3
Other Concessions	14	23	-9
Contracting	918	810	+107
VINCI Energies	196	140	+56
Eurovia	312	301	+11
VINCI Construction	409	369	+40
VINCI Immobilier and holdings	132	5	+127
<b>Purchases of tangible and intangible assets</b>	<b>1,095</b>	<b>865</b>	<b>+230</b>
Proceeds from disposals of tangible and intangible assets	(109)	(120)	+11
<b>Operating CAPEX (net of disposals)</b>	<b>986</b>	<b>745</b>	<b>+241</b>

€ in million	FY 2018	FY 2017	Δ 2018/2017
<b>Concessions</b>	<b>980</b>	<b>1,045</b>	<b>-66</b>
VINCI Autoroutes	673	702	-29
Of which : ASF	364	413	-49
Escota	80	125	-46
Cofiroute	158	129	+28
VINCI Airports	274	169	+105
Other Concessions	33	175	-142
<b>Contracting</b>	<b>(2)</b>	<b>(35)</b>	<b>+33</b>
<b>Net growth CAPEX in concessions and PPPs</b>	<b>977</b>	<b>1,010</b>	<b>-33</b>

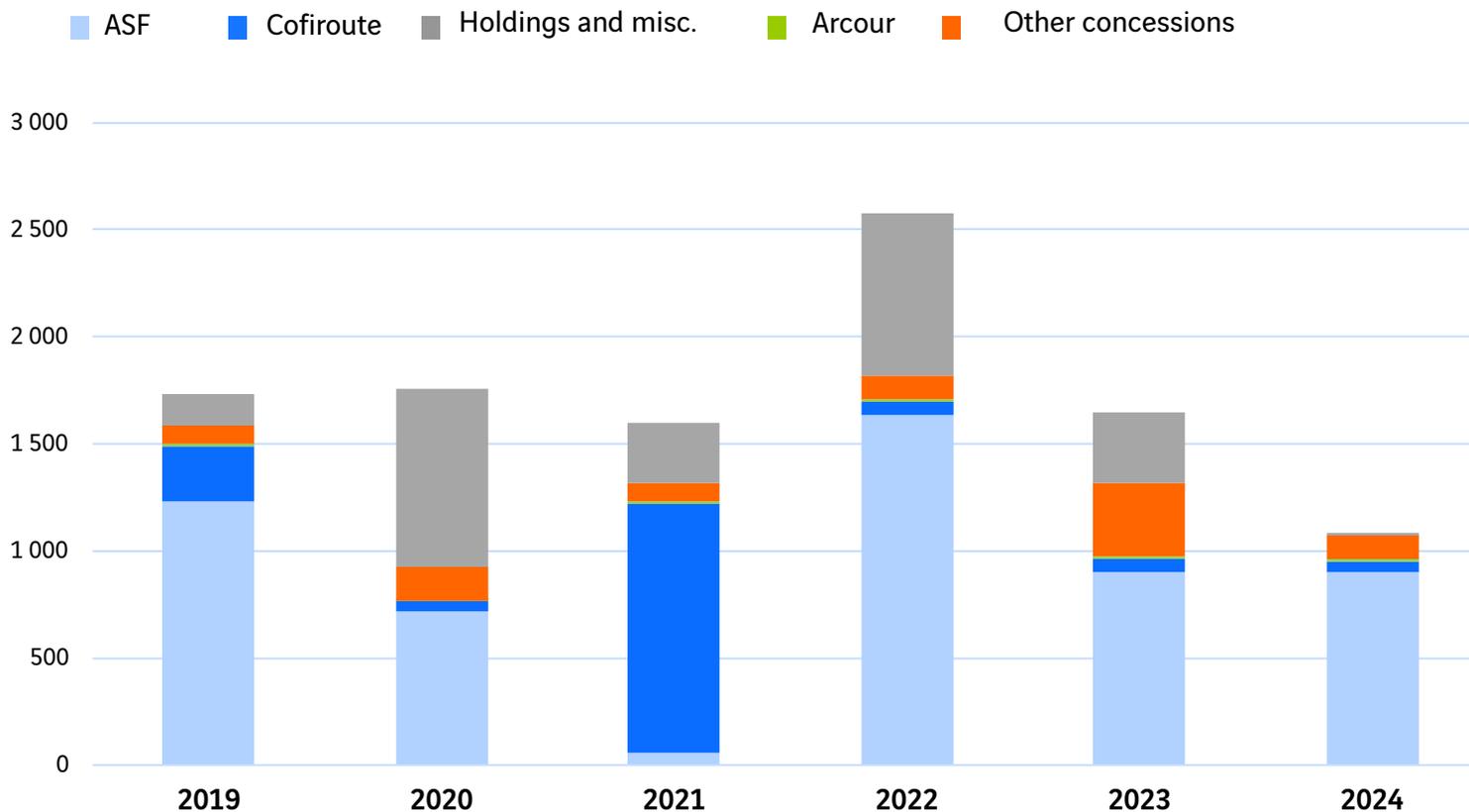
■ Average maturity of gross financial debt (**€21.2 bn**) as of December 31, 2018: **6.4 years** \*



\* **Concessions :** 6.5 years  
**Contracting + Holdings :** 5.9 years



# Average cost of future debt repayment



<b>Nominal amount in € millions</b>	<b>1,733</b>	<b>1,754</b>	<b>1,599</b>	<b>2,573</b>	<b>1,651</b>	<b>1,079</b>
<b>Average rate *</b>	<b>4.32%</b>	<b>1.46%</b>	<b>2.77%</b>	<b>2.26%</b>	<b>1.72%</b>	<b>2.54%</b>

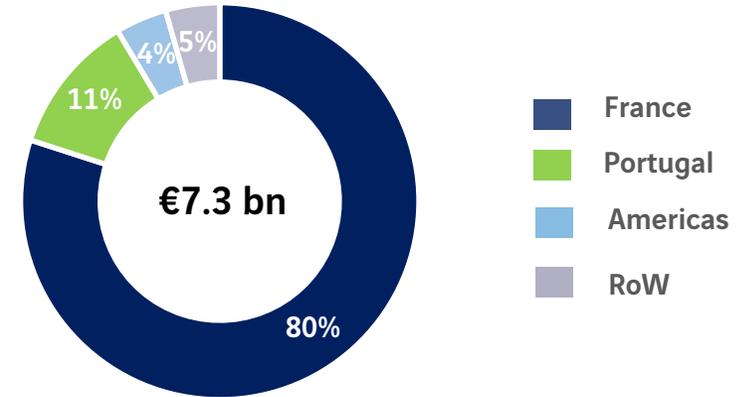
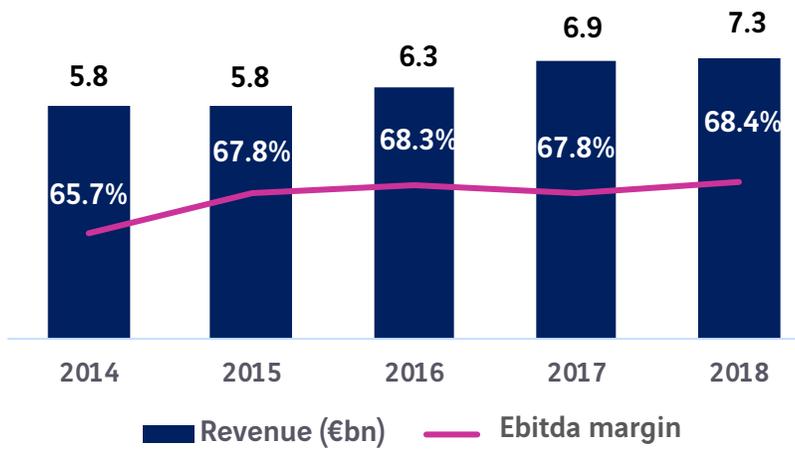
\*After hedging

# Business line profiles

## Revenue and Ebitda margin evolution over the last 5 years

## 2018 revenue by geographical area

Revenue CAGR (since 2013): **+5.3%**



74%

Revenue: €5.4 bn

Ebitda: €3.9 bn; Ebitda margin: 72.7%



22%

Revenue: €1.6 bn

Ebitda: €0.9 bn; Ebitda margin: 58.6%



OTHER CONCESSIONS

4%

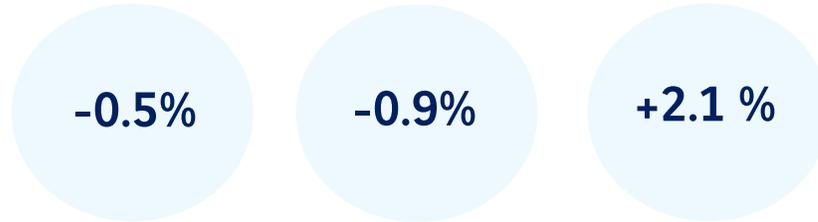
Revenue: €0.3 bn

Ebitda : €0.1 bn; Ebitda margin: 42.5%



## FY 2018 VINCI Autoroutes traffic

Total



Of which:

<b>ASF</b>	-0.5%	-0.9%	+1.8%
<b>Escota</b>	-3.2%	-3.5%	-0.9%
<b>Cofiroute</b> Intercity network	+1.0%	+0.6%	+3.5%
<b>Arcour</b>	+5.9%	+3.8%	+20.6%

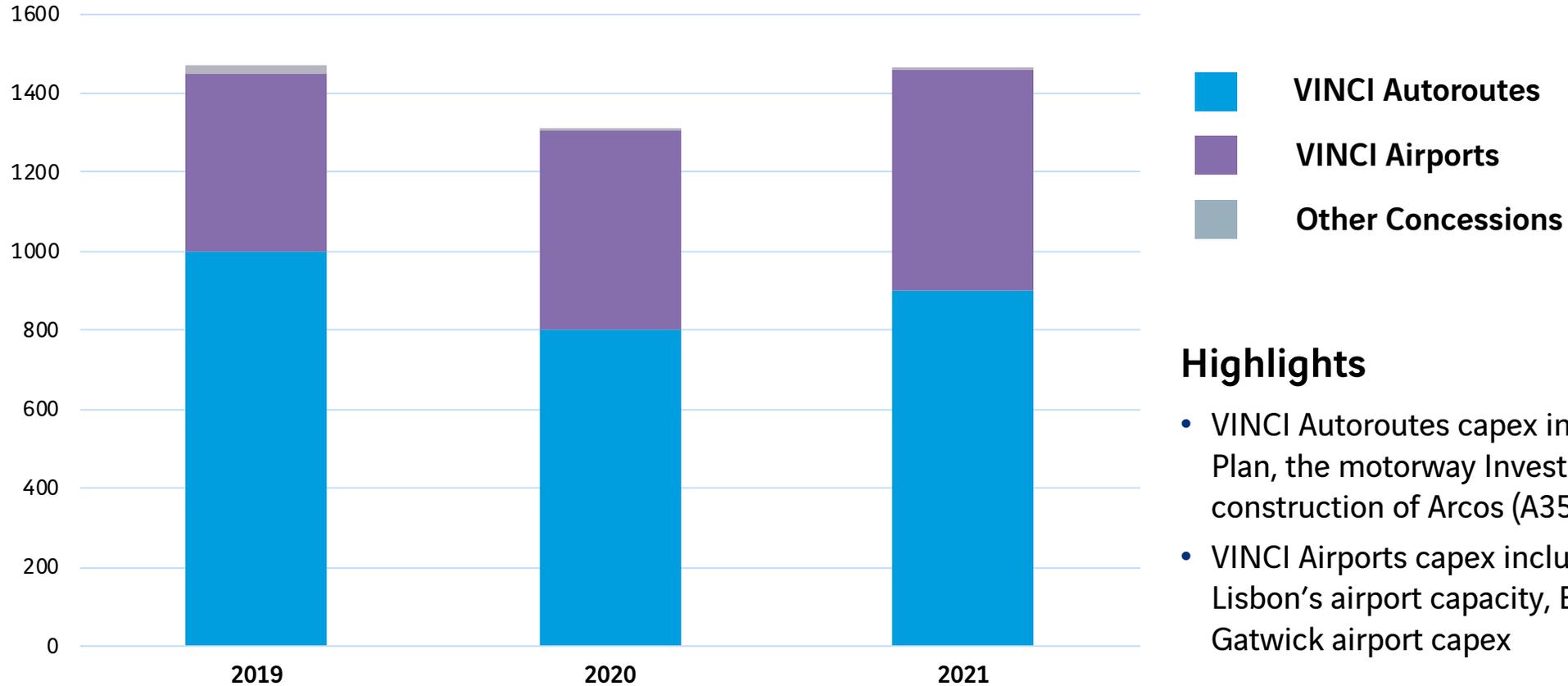


## FY 2018 VINCI Airports passenger traffic

Passenger traffic (million pax)	FY 2018	Var 2018/2017
Portugal	55.3	+6.8%
France	19.0	+9.2%
Cambodia	10.6	+20.1%
USA	9.5	+8.7%
Brazil	8.0	+4.6%
United-Kingdom (Belfast)	6.3	+7.5%
Dominican Republic	5.0	-2.0%
Sweden	2.2	+3.9%
Serbia	5.6	+5.4%
<b>Total fully consolidated subsidiaries</b>	<b>121.5</b>	<b>+7.7%</b>
Japan (40%)	48.3	+3.7%
Chile (40%)	23.3	+8.8%
Costa Rica (45%)	1.1	+3.4%
Rennes-Dinard (49%)	1.0	+14.0%
<b>Total equity-accounted subsidiaries</b>	<b>73.7</b>	<b>+5.4%</b>
<b>Total passengers managed by VINCI Airports*</b>	<b>195.2</b>	<b>+6.8%</b>

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

In € million



## Highlights

- VINCI Autoroutes capex include the 2015 Stimulus Plan, the motorway Investment Plan and the construction of Arcos (A355)
- VINCI Airports capex include the expansion of Lisbon's airport capacity, Belgrade, but exclude Gatwick airport capex

\* Estimations as of December 31, 2018 and including fully consolidated concessions only

# Non-controlling stakes in concessions

VINCI share, based on best estimates as of 31.12.2018

Projects consolidated by the equity method, excluding ADP

In € millions	Equity committed	Equity invested at 31.12.2018	Equity to be invested
<b>Kansai Airports (Japan)</b>	253	253	0
<b>Santiago Airport (Chile)</b>	202	108	94
<b>VIA 40 (Colombia)</b>	125	49	76
<b>LISEA</b>	258	258	0
<b>Russia: MSP (1&amp;2, 7&amp;8)</b>	112	98	14
<b>Germany: A4, A5 and A9 motorways</b>	100	100	0
<b>Greece: Corinth-Patras, Maliakos-Kleidi</b>	88	88	0
<b>France: Prado Carenage &amp; Prado Sud tunnels, Allianz Riviera and Bordeaux Atlantique stadiums, GSM-Rail, Rhônexpress and BAMEO</b>	86	71	15
<b>Slovakia: Expressway R1</b>	75	75	0
<b>Portugal: Lusoponte</b>	57	57	0
<b>UK: Hounslow, Isle of Wight and Newport Southern crossing</b>	26	26	0
<b>USA: Ohio River Bridge</b>	25	25	0
<b>Canada: Regina bypass</b>	15	0	15
<b>TollPlus, UTS</b>	30	25	5
<b>Miscellaneous</b>	28	15	13
<b>Total</b>	<b>1,480</b>	<b>1,248</b>	<b>232</b>



# VINCI Autoroutes



## A strategic location network



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

**4,443 km**  
under concession

approx. **50%**  
of conceded French  
toll roads

**>35%**  
of total motorway  
network in France

	ASF		COFIROUTE		A19 ARCOUR	ARCOS
	ASF	ESCOTA	Intercity network	Duplex A86 (1)		
End of concession	Apr. 2036	Feb. 2032	Jun. 2034	Dec. 2086	Dec. 2070	Jan. 2070
Network size	2,737 km	471 km	1,100 km	11 km	101 km	24 km

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

## Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
End of concession	2036	2032	2034
2019*	+1.896%	+1.825%	+1.655%
2020 to 2021	70% x i + 0.39% (2015 toll freeze) +0.146% (Motorway investment plan)	70% x i + 0.25 % (2015 toll freeze) +0.215% (Motorway investment plan)	70% x i + 0.10% (2015 toll freeze) +0.195% (Motorway investment plan)
2022 to 2023	70% x i + 0.39% (2015 toll freeze)	70% x i + 0.25 % (2015 toll freeze)	70% x i + 0.10% (2015 toll freeze)
After 2023	70% x i	70% x i	70% x i

i = Consumer price index excl. tobacco products at end October Y-1 (1.94% at 31 October 2018)

\* Applied on February 1<sup>st</sup>, 2019



# VINCI Airports



Managed revenue<sup>1</sup>

€3.6 bn

Managed Ebitda<sup>1</sup>  
Ebitda margin in %

€1.7 bn  
46.2%

Platforms

45

Countries

12

- ✓ A strategic shift in 2013 with the ANA acquisition
- ✓ Bright market outlook
- ✓ Premium to the size

The most geographically diversified airports operator



\* integration of Gatwick airport (UK) expected by June 2019

Passengers traffic<sup>1</sup> (millions of pax.) evolution



<sup>1</sup> Data at 31 Dec. 2018 at 100%, irrespective of percentage held.  
2018 and 2017 data include full-year airport passenger numbers.



## VINCI AIRPORTS

Country	Name	Description	KPAX in 2018	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Portugal</b>	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	55,325	2063	100%	Yes	FC
	<i>Of which Lisbon airport</i>		29,032				
<b>Japan</b>	Kansai airports (KIX, ITM, Kobe)	Concession	48,330	2060	40%	Yes	EM
	<i>Of which KIX</i>		28,961				
<b>Chile</b>	Santiago	Concession	23,303	2035	40%	Yes	EM
	Lyon airports (Lyon-Bron, Lyon – Saint-Exupéry)	Concession	11,050	2047	30.6%	Yes	FC
<b>France</b>	Chambéry, Clermont-Ferrand, Grenoble, Poitiers-Biard, Pays d’Ancenis	DSP**	1,111	2019 to 2029	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP**	965	2024	49%	Yes	EM
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	6,220	2065	85%	Yes	FC
	Toulon-Hyères	Concession	570	2040	100%	Yes	FC
<b>Cambodia</b>	Phnom Penh, Siem Reap, Sihanoukville	Concession	10,554	2040	70%	Yes	FC
<b>USA</b>	Orlando-Sanford	Concession	9,529	2039	100%	Yes	FC
	4 airports : Hollywood Burbank Airport and Ontario International Airport in California, Macon Downtown Airport and Middle Georgia Regional Airport in Georgia	Management Contracts		n.a	100%	No	FC

\* FC: full consolidation; EM: equity method

\*\* DSP (outsourced public service)



## VINCI AIRPORTS

Country	Name	Description	KPAX in 2018	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Brazil</b>	Salvador	Concession	8,017	2047	100%	Yes	FC
<b>UK</b>	Belfast	Freehold	6,286	2993	100%	Yes	FC
<b>Serbia</b>	Belgrade	Concession	5,641	2043	100%	Yes	FC
<b>Dominican Republic</b>	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	5,019	2030	100%	Yes	FC
<b>Sweden</b>	Stockholm Skavsta	Freehold	2,195	-	100%	Yes	FC
<b>Costa Rica</b>	Liberia	Concession	1,125	2031	45%	Yes	EM

\* FC: full consolidation; EM: equity method



MOU signed in January 2019 with the Portuguese government

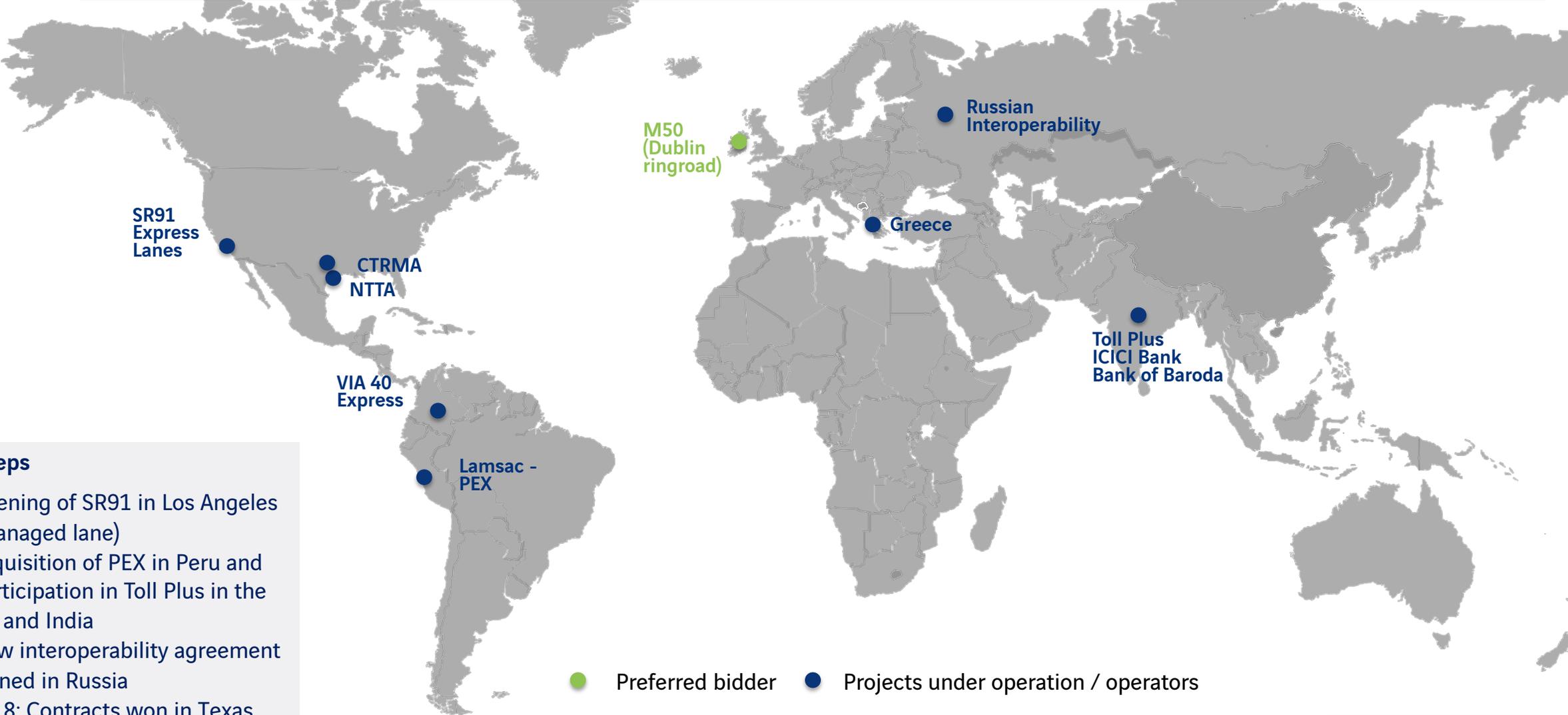
ANA shall invest €1.15 billion by 2028:

- €650 millions for the first phase of the extension of the existing Lisbon airport
- €500 million for the opening of a new civil airport in Montijo

Target capacity of 48 ATM per hour in Humberto Delgado and 24 ATM per hour in Montijo: this dual airport system should be able to absorb the expected growth of traffic until the end of the concession in 2063

# VINCI Highways and other concessions

Serving about 1,2 million ETC subscribers worldwide



**Major Steps**

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



## VINCI HIGHWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Road Infrastructure</b>							
Germany	Motorway	A7 Bockenem-Göttingen	60 km	2047	50%	no	EM
	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
	Motorway	A9 Thuringia/Bavarian border	47 km	2031	50%	no	EM
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	EM
UK	Road	Hounslow PFI	432 km roads; 735 km sidewalks	2037	50%	no	EM
	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	EM
	Road	Newport Southern crossing	10 km	2042	50%	yes	EM
Slovakia	Road	Express way R1	51 km	2041	50%	no	EM
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	29.9%	yes	EM
	Motorway	Maliakos-Kleidi	230 km	2038	15.3%	yes	EM
Canada	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	EM
Russia	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	EM
Russia	Highway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	EM
Peru	Ringroad	LAMSAC	25 km	2049	100%	yes	FC
Colombia	Motorway	Bogota-Girardot	141 km + 65km (3 <sup>rd</sup> lane) under construction	2042	50%	yes	EM

\* FC: full consolidation; EM: equity method

Conceded or PPP infrastructure under construction

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Bridges &amp; Tunnels</b>							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33.3%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	19.9%	yes	EM
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	57.4%	yes	FC
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	41%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	EM



## VINCI STADIUM

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	EM
	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	EM
UK	Stadium	London Olympic Park Stadium <sup>(1)</sup>	55,000 seats – service contract	2040	100%	no	FC

(1) Early termination of the contract in January, 2019

Conceded or PPP infrastructure under construction

\* FC: full consolidation; EM: equity method



## VINCI Railways

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	Rhôneexpress	23 km light rail system, Lyon	2038	35%	yes	EM
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	60%	no	EM
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	EM

## Other Concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Building	Park Azur	Car rental center, Nice Airport	2040	100%	no	FC
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	FC
	Hydraulic	Bameo	Operation & maintenance of 31 dams on the Aisne and Meuse rivers	2043	50%	no	EM

Conceded or PPP infrastructure under construction

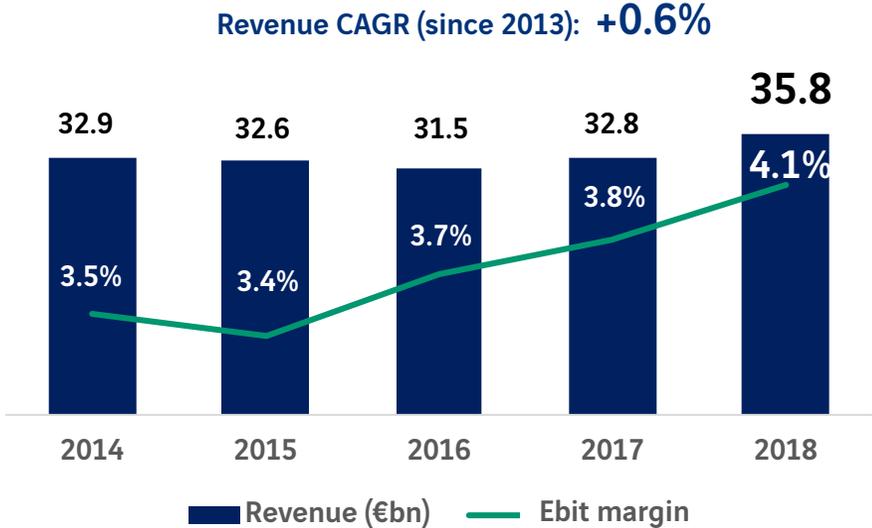
\* FC: full consolidation; EM: equity method



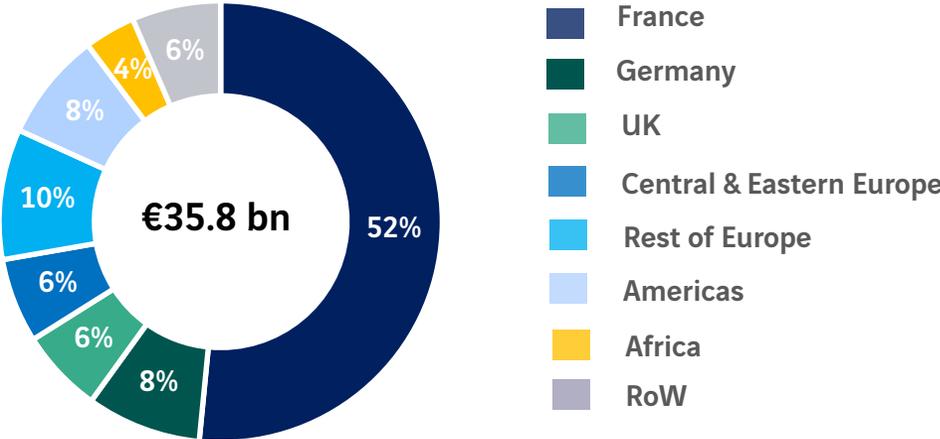
# Contracting



## Revenue and Ebit margin evolution over the last 5 years



## 2018 revenue by geographical area



**VINCI ENERGIES** 35%

**Revenue: €12.6 bn**  
**Ebit: €0.7 bn; Ebit margin: 5.8%**



**EUROVIA** VINCI 25%

**Revenue: €8.9 bn**  
**Ebit: €0.3 bn; Ebit margin: 3.9%**



**VINCI CONSTRUCTION** 40%

**Revenue: €14.2 bn**  
**Ebit: €0.4 bn; Ebit margin: 2.8%**



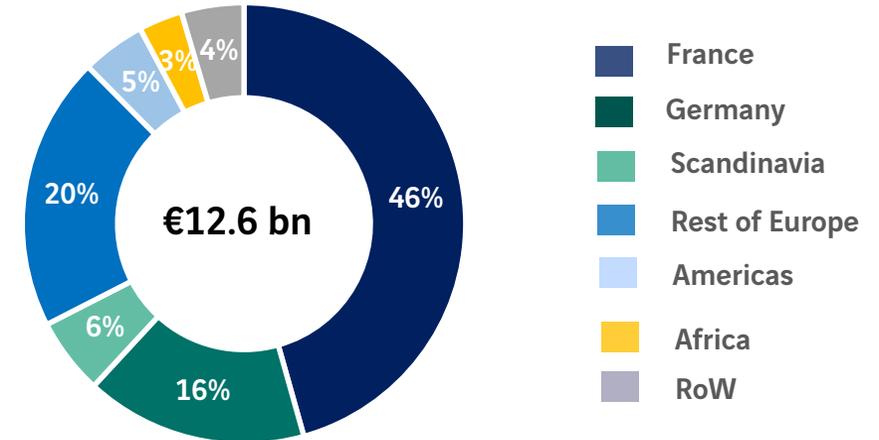
**XX %** = % of the division's 2018 revenue

**1,800**  
Business  
Units

**€45 k**  
average contract  
size

- ✓ Many external growth opportunities
- ✓ Low execution risk (small projects)
- ✓ Limited capital intensity
- ✓ Synergies thanks to the Group's local and international network

## 2018 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 84%; Public: 16% (French 10%, non-French 6%)

Industry	Infrastructure	Building Solutions	ICT (Information & Communication Technology)
Industrial processes ; Air conditioning; Heating and acoustic insulation; Mechanical engineering; Industrial maintenance	Energy; Transport; Public lighting & CCTV; Network maintenance	Energy and communication networks; Climate engineering; Building technical management; Facilities Management	Cloud Building; Telecommunications networks; Business communication; Network maintenance
<b>29%</b>	<b>27%</b>	<b>26%</b>	<b>18%</b>

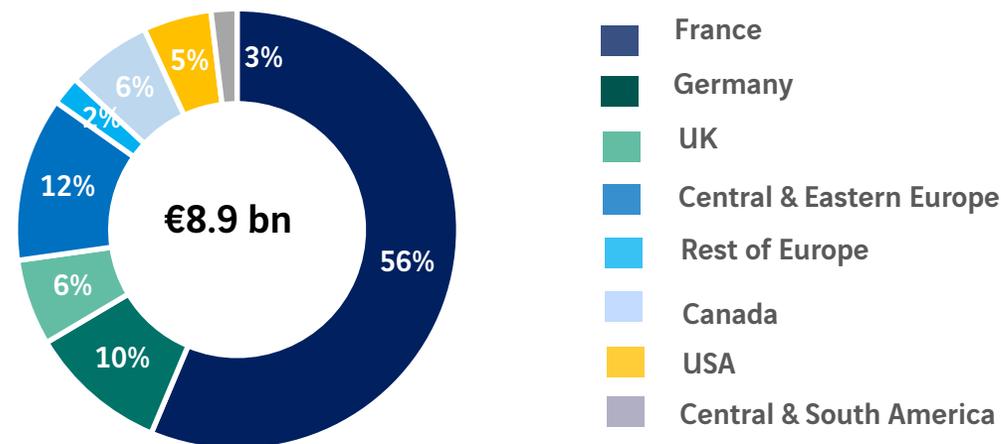
XX % = % of the division's 2018 revenue

**450**  
Business  
Units

**€400 k**  
average contract  
size

- ✓ **Integrated business model** (vertical integration strategy with a network of local and national quarries)
- ✓ **International development**
- ✓ **Innovation** (100% recycled road, Power Road...)

## 2018 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 38%; Public: 62% (French 33%, non-French 29%)

Works	Maintenance services	Asphalt industries	Aggregates
Construction and renovation of transport infrastructure (roads, railways) and of urban development	Maintenance and management of road, motorway and rail networks	390 asphalt production plants 47 binder manufacturing plants	Network of 355 quarries producing 95.5 million tons of aggregates per year Over 150 recycling sites
<b>69%</b>	<b>7%</b>	<b>14%</b>	<b>10%</b>

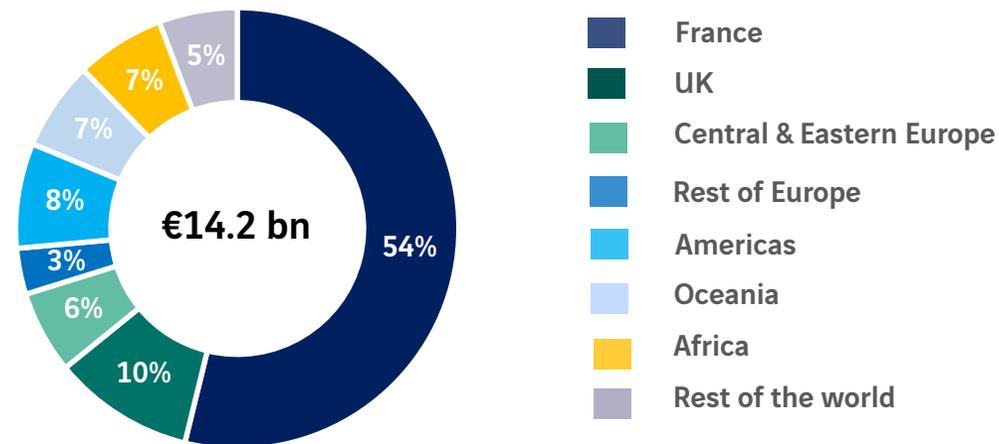
**XX%** = % of the division's 2018 revenue

**830**  
Business  
Units

**€500 k**  
average contract  
size

- ✓ Focus on further margin improvement
- ✓ Selectivity in order intake
- ✓ Development in high added value segments (specialized subsidiaries)

## 2018 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 52%; Public: 48% (French 28%, non-French 20%)

### Multi-businesses subsidiaries

#### Building

(Non residential / Residential) **37%**



#### Civil engineering

**26%**



### Specialised subsidiaries

**28%**



### Major projects division

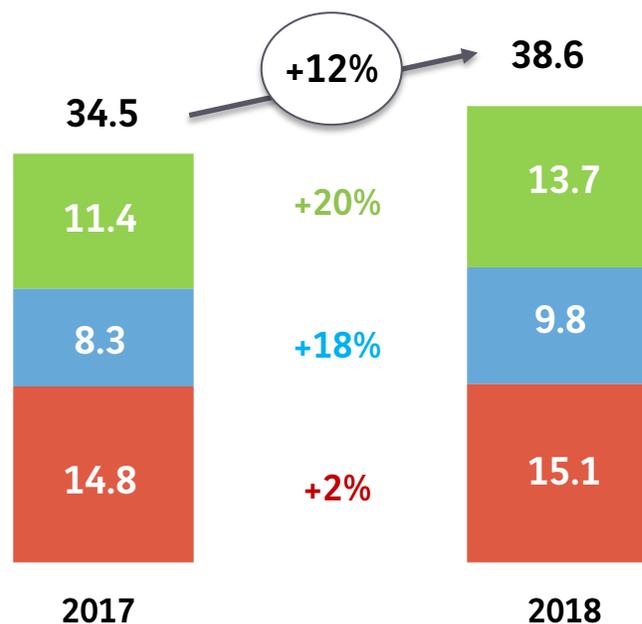
**9%**



XX% = % of the division's 2018 revenue

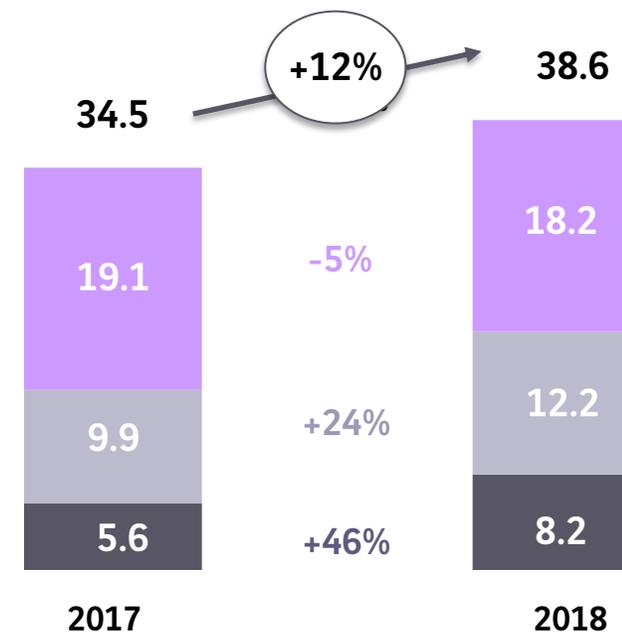
## Order intake up 12% in 2018

Breakdown by business lines (in € bn)

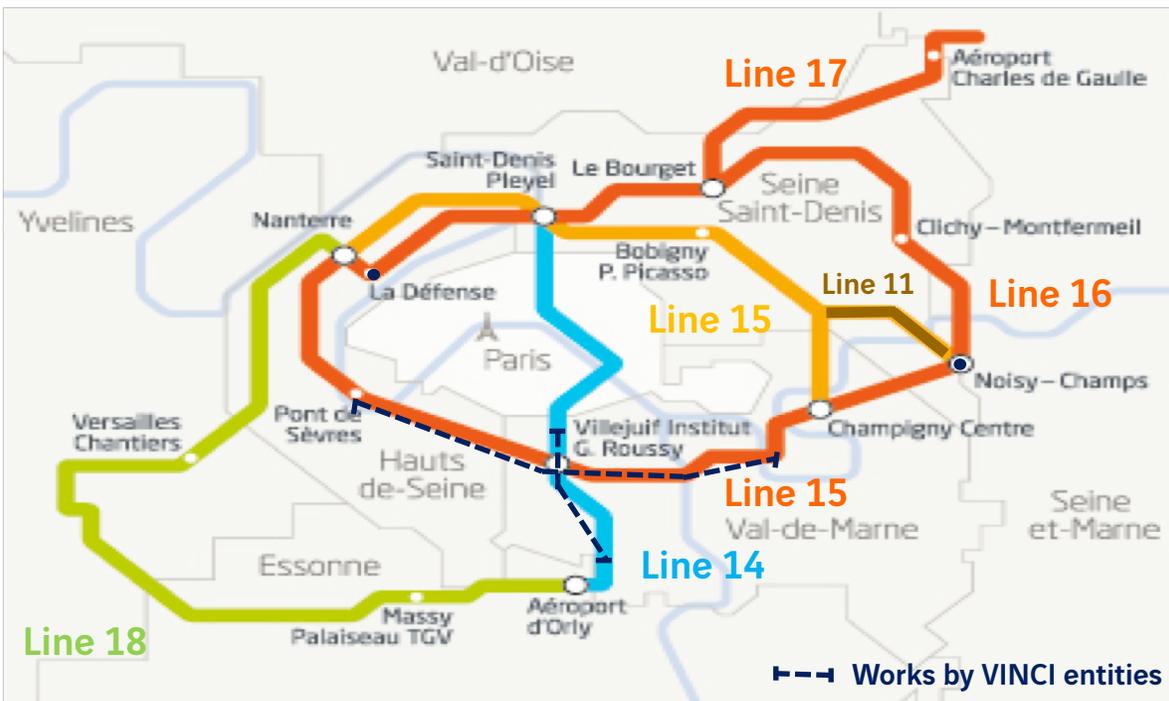


- VINCI Energies
- Eurovia
- VINCI Construction

Breakdown by geographical area (in € bn)



- France
- Europe excluding France
- International excluding Europe



**4 new metro lines around Paris and 2 line extensions**

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

**200 km**  
Automatic  
metro lines

**68**  
New stations

Expected completion in **2030**

\* source: Société du Grand Paris

### Line 15 South

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

### Line 11 Line 14 South Line 16

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



**€6.9 bn** attributed as of December 2018, o/w around **€1.6 bn** to VINCI entities



# VINCI Immobilier

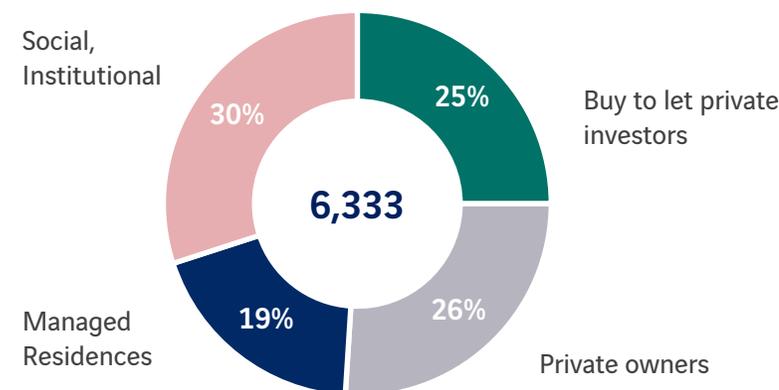


**€1.1 bn**  
2018 consolidated revenue

**€1.3 bn**  
2018 managed revenue\*

Presence in **21** cities

## 2018 reservations by destination



### Residential Real Estate

Housing / Managed residences **71%**



### Non-residential Real Estate

Offices **23%**



Stores **2%**



Hotels **4%**



### Services

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



XX% = % of the division's 2018 revenue

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



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## AGENDA

**12**

April 2019

VINCI Airports Q1 2019 traffic

**17**

April 2019

VINCI Shareholders meeting

**23**

April 2019

VINCI Q1 2019 revenue publication