PRESS RELEASE

Rueil Malmaison, 6 February 2019

2018 ANNUAL RESULTS

- **Revenue up 8.1% to €43.5 billion (up 9.2% in the fourth quarter 2018)**
  - **Concessions (up 4.6%): dynamic passenger numbers at VINCI Airports (6.8%[1]); slight decline in motorway traffic at VINCI Autoroutes (-0.5%) due to social unrest at the end of the year**
  - **Contracting (up 9.0%): strong increase in business volumes and order intake at VINCI Energies and Eurovia; stabilisation at VINCI Construction**
  - **VINCI Immobilier: sharp growth in revenue (23.3%)**
- **Sound growth in earnings**
  - **Operating income from ordinary activities: up 8.5% to €5.0 billion**
  - **Net income attributable to owners of the parent: up 8.6% to €3.0 billion**
- **Strong increase in free cash flow to €3.2 billion (up 26%)**
- **Dividend proposed for 2018: €2.67 per share (up 9.0%)**

Key figures

(in € millions)	**2018**	2017	*2018/2017 change*
Revenue [2]	**43,519**	40,248	*+8.1%*
Cash flow from operations (Ebitda)	**6,898**	6,500	*+6.1%*
% of revenue	***15.9%***	*16.2%*	
Operating income from ordinary activities	**4,997**	4,607	*+8.5%*
% of revenue	***11.5%***	*11.4%*	
Recurring operating income	**4,924**	4,592	*+7.2%*
Net income attributable to owners of the parent	**2,983**	2,747	*+8.6%*
Diluted earnings per share *(in €)*	**5.32**	4.91	*+8.4%*
Free cash flow	**3,179**	**2,525**	*+25.9%*
Net financial debt (*in € billions*)	**(15.6)**	(14.0)	*(1.6)*
Dividend per share *(in €)*	**2.67**[3]	2.45	*+9.0%*

Change in total traffic at VINCI Autoroutes	**-0.5%**	+1.7%	
Change in airport passenger traffic	**+6.8%**[1]	+12.4%	
Order book at 31 December (*in € billions*)	**33.1**	29.3	*+13.0%*

[1] Change on a pro forma basis including Salvador, Kobe, AWW and Belgrade for the full year in 2017.

[2] Excluding concession subsidiaries' revenue from works done by non-Group companies (see Glossary).

[3] Proposal with respect to 2018 to be made to the Shareholders' General Meeting on 17 April 2019.

Xavier Huillard, VINCI's Chairman and CEO, made the following comments:

"VINCI's performance in 2018 was outstanding and reflects the strength of its concession-construction business model, both in France and abroad.

"In Contracting, there was strong growth in revenue and order intake at VINCI Energies and Eurovia, both of which stepped up their international development, particularly through two large acquisitions in the United States. VINCI Construction, which also saw growth in its order book, stabilised its business levels while focusing on improving profitability.

"In Concessions, VINCI Airports posted firm growth in passenger numbers at almost all its facilities. Following the addition of Salvador, Kobe and Belgrade airports, along with the Airports Worldwide portfolio, it now manages 45 airports. In 2019, on completion of the process to acquire a majority stake, VINCI Airports will include London Gatwick Airport in its portfolio. London Gatwick is the United Kingdom's second-largest airport, the eighth-largest in Europe and will be the largest asset in the VINCI Airports portfolio (46 million passengers in 2018). VINCI Autoroutes' traffic levels rose in the first 10 months of the year, as expected, with heavy-vehicle traffic remaining buoyant. That trend reversed at the end of the year because of disruption caused by the exceptional events in France.

"VINCI continued to enjoy very favourable financing conditions. Despite markets being more volatile, it was able to refinance debt at lower cost and strengthen its liquidity position.

"Against this backdrop, the Group is confident moving into 2019 and is projecting further growth in its revenue and net income."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 5 February 2019 to finalise the 2018 financial statements[4], which will be submitted for approval at the Shareholders' General Meeting on 17 April 2019.

I. Outstanding financial performance

VINCI's consolidated financial statements for 2018 show increases in revenue, Ebitda, operating income and net income attributable to owners of the parent.

Consolidated revenue totalled €43.5 billion, up 8.1% relative to 2017 (3.3% like-for-like growth[5]; a 5.6% positive impact from changes in consolidation scope, and a 0.8% negative effect from exchange rate movements).

- In **France (57% of total),** revenue was €24.8 billion, up 4.6% on an actual basis or 3.7% like-for-like, reflecting the good momentum in Contracting.
- **Outside France (43% of total)**, revenue was €18.8 billion, up 13.2% on an actual basis or 2.8% like-for-like. Changes in consolidated scope boosted revenue by 12.2%, while currency movements had a 1.8% negative impact because of the euro's rise against most currencies.

[4] The consolidated financial statements have been audited and the Statutory Auditors' report is in the process of being published.

[5] Like-for-like: see Glossary.

Concessions revenue totalled €7.3 billion, up 4.6% on an actual basis or 3.2% like-for-like.

- VINCI Autoroutes' revenue rose 1.5% to €5.4 billion. Continuing the trends seen in previous quarters, traffic levels grew at a robust rate until mid-November. The exceptional social unrest which disrupted France until the end of the year led to a decline in traffic (-0.5%) over the whole year.
- VINCI Airports' revenue rose sharply (14.0%) to €1.6 billion. That figure includes contributions from Salvador airport in Brazil (since 1 January 2018), the Airports Worldwide portfolio (since the end of August 2018) and Belgrade airport in Serbia (since late December 2018). Like-for-like, VINCI Airports' revenue rose 9.4%, driven by continuing growth in passenger numbers across almost all airports.
- VINCI Highways' revenue includes €93 million from Lamsac, concession-holder for the Lima ring road in Peru, which saw revenue boosted by the ramp-up of traffic on the second section that opened in June 2018.

Contracting revenue amounted to €35.8 billion, up 9.0% on an actual basis or 3.4% like-for-like. Positive market trends continued in 2018 for VINCI Energies and Eurovia, which both made some important acquisitions outside France. Meanwhile, VINCI Construction's revenue stabilised.

- VINCI Energies' revenue rose sharply to €12.6 billion (up 17.1% on an actual basis or 4.6% like-for-like). In France, revenue rose 3.7% like-for-like and accounted for 46% of the business line's total revenue. Momentum was good in all business areas (building solutions, infrastructure, industry and ICT). Outside France, revenue increased 30.4% on an actual basis or 5.4% like-for-like, and accounted for 54% of total revenue. This was due not only to contributions from acquisitions but also from strong growth in most of VINCI Energies' markets, including in particular Germany, Switzerland, Brazil and West Africa.
- Eurovia's revenue rose significantly to €8.9 billion (up 10.1% on an actual basis or 7.3% like-for-like). In France, revenue increased 8.5% like-for-like, boosted by the upturn in demand for roadworks and urban development. It accounted for 56% of the business line's total revenue. Outside France, the 11.0% increase in revenue included 5.8% like-for-like, with brisk business in Germany, Central Europe, Canada and Chile. It accounted for 44% of total revenue.
- VINCI Construction generated revenue of €14.2 billion, up 1.9% on an actual basis or 0.2% like-for-like. In France, where revenue accounted for 54% of the business line's total revenue, the 2.5% growth like-for-like reflects solid trends in building and civil engineering markets, especially in the Paris region. Outside France, revenue declined 0.2% on an actual basis (including a 2.2% decline like-for-like) and accounted for 46% of total revenue. This reflects growth in Central Europe and Asia-Oceania (attributable to the contribution of Australian subsidiary Seymour Whyte, acquired at the end of 2017), together with an upturn in Africa (Sogea Satom). Revenue stabilised in the United Kingdom and fell in business activities in the oil and gas sector. The Major Projects Division, meanwhile, is starting a new cycle after the completion of several large projects.

VINCI Immobilier posted strong growth in revenue to €1,104 million (up 23.3% on a constant structure basis or 21.8% like-for-like), driven by brisk production in residential property and the conclusion of several commercial property projects in the Paris region and other major cities.

Consolidated **cash flow from operations (Ebitda)**[6] amounted to €6.9 billion, up 6.1%, and Ebitda margin was 15.9%.

Operating income from ordinary activities (Ebit) rose 8.5% to €5.0 billion and Ebit margin was 11.5% (11.4% in 2017).

- In Concessions, Ebit rose 5.5% to €3.4 billion (including €2.7 billion from VINCI Autoroutes and €0.7 billion from VINCI Airports), equal to 47.2% of Concessions revenue (46.8% in 2017).
- In the Contracting business, Ebit was €1.5 billion, up 16.8%, equal to 4.1% of Contracting revenue (3.8% in 2017), with all business lines increasing their margins: at VINCI Energies, Ebit margin rose 10 basis points to 5.8%, Eurovia's was up 20 basis points to 3.9% and VINCI Construction's increased 30 basis points to 2.8%.

Recurring operating income, which takes account of share-based payment expense (IFRS 2), the Group's share in the income or loss of companies accounted for under the equity method, and other recurring operating income and expense, rose 7.2% to €4.9 billion.

Net income attributable to owners of the parent was €2,983 million, up 8.6% compared with 2017.

Free cash flow improved sharply to €3,179 million (€2,525 million in 2017).

Financial investments, net of disposals, amounted to €2.8 billion, of which €1.6 billion in Contracting and €1.2 billion in Concessions.

Dividends paid and share buy-backs carried out in 2018, net of capital increases, represented a total outflow of €1.6 billion, up 11%.

Consolidated net financial debt was €15.6 billion at 31 December 2018, up €1.6 billion year-on-year as a result of the Group's financial investments during the period. At the end of 2018, the Group had €13.6 billion of liquidity, consisting of €5.6 billion of managed net cash and €8.0 billion of confirmed back credit facility expiring in 2023.

The consolidated financial statements for the year ended 31 December 2018 are available on VINCI's website: https://www.vinci.com/vinci.nsf/fr/investisseurs.htm

II. Positive operational performance

VINCI Airports: the total number of passengers handled across all airports managed increased 6.8%[7] to over 195 million, with continuing strong growth at almost all facilities: Cambodia (up 20%), France and the United States (up 9%) and Portugal (up 7%). Annual passenger numbers broke new ground, rising to over 55 million in Portugal (of which 29 million in Lisbon), 11 million at Lyon-Saint Exupéry and 10 million in Cambodia. Passenger numbers increased 7.2% in the fourth quarter.

VINCI Autoroutes' traffic levels declined 0.5% in 2018 (light vehicles down 0.9%; heavy vehicles up 2.1%) due to disruption in the fourth quarter (8.9% decline in traffic, comprising 10.2% decline in light-vehicle traffic and 1.7% decline in heavy-vehicle traffic).

[6] Ebitda: cash flow from operations before tax and financing costs (see Glossary).

[7] Data at 100%. Changes on a pro forma basis including Salvador, Kobe and Belgrade airports, as well as the AWW portfolio, over the full year in 2017.

In **Contracting**:

- **Order intake** for the year amounted to €38.6 billion, up 12% year-on-year. It fell 5% in France, due to a high base for comparison after several major contract wins relating to the Grand Paris Express project in 2017, but increased 32% outside France. Order intake was up 20% at VINCI Energies, 18% at Eurovia and 2% at VINCI Construction.
- The **order book** at 31 December 2018 amounted to €33.1 billion, up 13% over 12 months. It was €15.1 billion in France (down 3%) and €18.0 billion outside France (up 31%). The order book represented 11 months of average business activity in the Contracting business and increased in all business lines.

In the French residential property market, the number of homes reserved fell slightly (down 2% to 6,333 apartments), but the value of reservations continued to rise (€1,275 million, up 12%).

III. Other highlights in 2018 and January 2019

- **New developments in Concessions**

VINCI Airports added a number of new airports to its portfolio in 2018:

- Salvador airport (Brazil): 30-year concession starting on 2 January 2018. This airport generated revenue of €47 million in 2018 and attracted 8 million passengers (up 4.6%).
- Kobe airport in Japan: 42-year concession since 1 April 2018. This airport is being managed by VINCI Airports and its Japanese partner Orix, which each have a 40% stake.
- Airports Worldwide (AWW): acquired in August 2018, with 2018 revenue amounting to €33 million. This is a portfolio of eight airports, of which two are freehold (Belfast International Airport in the United Kingdom and Skavsta Airport in Sweden), two are operated under concession (Orlando-Sanford International Airport in the United States and Daniel Oduber Quiros International Airport in Liberia, Costa Rica, 45% stake), and four are under management contracts in the United States.
- Belgrade airport in Serbia, acquired in late December 2018 (25-year concession).

At the end of December, VINCI Airports signed an agreement to become the majority shareholder of London Gatwick Airport. The transaction is expected to be completed in the first half of 2019.

In January 2019, ANA (VINCI Airports) signed an agreement with the Portuguese government to increase airport capacity in the Lisbon region. As part of that agreement, ANA undertook to invest, by 2028, €650 million in the first phase of extending Lisbon's existing airport and €500 million to create a new civil airport in Montijo.

VINCI Autoroutes: French government decrees relating to the motorway investment plan (PIA) were published in August and November 2018. The investments under this plan, amounting to €385 million, will be jointly financed by VINCI Autoroutes and the local authorities concerned.

On 15 June 2018, **VINCI Highways** brought into service section 2 of the Lima expressway in Peru after 15 months of works. This 9 km toll section supplements the existing 16 km stretch of the expressway linking the main business districts of the Peruvian capital.

- **International expansion of Contracting**

VINCI Energies acquired 28 companies in 2018, the largest of which were:

- Eitech, a Swedish engineering and electrical works company operating in the industry, infrastructure and building solutions sectors.
- PrimeLine Utility Services, a US company specialising in the energy and telecommunications infrastructure sectors.
- Wah Loon Engineering, a Singapore-based provider of integrated electrical and mechanical engineering services, specialising particularly in the construction of data centres.

Eurovia strengthened its position in North America with the following acquisitions:

- the assets of TNT, a Quebec-based group that operates a quarry and asphalt production units in the Montreal region;
- Lane Plants & Paving, the industrial and roadworks division of Lane Construction in the United States. The company has a presence in 10 states on the east coast of the United States and in Texas. With this acquisition, Eurovia has doubled its scale in the United States and become a leading roadworks company on the east coast, with a revenue of approximately $1.2 billion.

- **VINCI Immobilier: broader range for the south of France**

In January 2019, VINCI Immobilier completed the acquisition of a 49.9% stake in URBAT Promotion, a specialist homebuilder in the south of France.

- **Innovation**
  - In 2018, VINCI Energies, through its Inerbiz fund, invested in three startups focusing on leading-edge technologies. One of them, Acklio, is the source of a new technology that ensures interconnection and interoperability between different types of network associated with the Internet of Things. This technology is set to become recognised as a standard worldwide by IETF (Internet Engineering Task Force).
  - In October 2018, Eurovia, working for VINCI Autoroutes, built a 1 km section of motorway using only recycled materials. This "fully recycled road" is a first worldwide.
  - Eurovia is testing new road surfacings for the Paris municipality as part of a trial aimed at reducing sound pollution and combating urban heat islands.
  - VINCI Construction has developed a range of photovoltaic façades under the brand Aktivskeen and acquired European specialist Ertex Solar.

IV. Debt management

In 2018, against a backdrop of market volatility, the Group (rated A- by Standard & Poor's with positive outlook and A3 by Moody's with stable outlook) completed several debt refinancing transactions. These reduce the cost of debt, extend its average maturity and strengthen the Group's liquidity.

ASF carried out two bond issues in 2018:

- in January, €1 billion of bonds due to mature in 2030 with an annual coupon of 1.375%;
- in June, €700 million of bonds due to mature in 2028 with an annual coupon of 1.375%.

VINCI, meanwhile, completed the following transactions:

- in March 2018, it arranged a $300 million credit facility with a bank, with a term of five years and the possibility of two one-year extensions;
- placements:
    - in mid-September, it placed a total of €1.75 billion of bonds with investors (€0.75 billion of bonds with a coupon of 1.0% maturing in September 2025 and €1.0 billion of bonds with a coupon of 1.75% maturing in September 2030);
    - in January 2019, it placed €950 million of bonds with a coupon of 1.625% due to mature in 2029.

Some of the Group's subsidiaries also took advantage of attractive financing conditions.

- In April, Arcos – the company that holds the concession for the A355 motorway bypassing Strasbourg to the west – completed the financing of its project by taking out 27-year repayment loans for a total amount of €359 million with the European Investment Bank (EIB) and a banking syndicate.
- LISEA, a 33.4%-owned subsidiary of VINCI Concessions and the concession company for the South Europe Atlantic (SEA) high-speed rail line, refinanced its bank debt in a total amount of €2.2 billion. The transaction included a €1.3 billion bank loan with a 27-year term, and two tranches of fixed rate bonds totalling €905 million with maturities of 30 and 35 years placed with institutional investors. Vigeo granted Green Bond accreditation to these bonds, acknowledging the environmental commitments made by the borrower.

At 31 December 2018, the Group's gross financial debt totalled €21.2 billion, with an average maturity of 6.4 years (5.7 years at 31 December 2017). Its average interest rate in 2018 was 2.25% (2.68% in 2017).

V. **2019 outlook: further growth expected**

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

- In **Concessions**:
    - passenger numbers at **VINCI Airports** should, on a constant structure basis, continue to rise, although at a slower pace than in 2018 because of the high base for comparison. London Gatwick Airport should become part of the Group in the second quarter;
    - traffic levels on **VINCI Autoroutes**' networks should track economic activity in France, barring any exceptional events.
- In **Contracting**, strong order books suggest that all business lines will see a like-for-like increase in revenue. Contracting will also receive a boost from the full-year integration of recent acquisitions, mainly located outside France. Its priority will be to continue improving the margin.

VI. **Dividend**

The Board of Directors has decided to propose to the Shareholders' General Meeting on 17 April 2019 that the amount of the dividend for 2018 be set at €2.67 per share, up 9.0%.

Since an interim dividend of €0.75 per share was paid in November 2018, the final dividend payment on 25 April 2019 (ex-date: 23 April 2019) would be €1.92 per share.

VII. Changes in share capital

At 31 December 2018, VINCI's capital consisted of 597.5 million shares, including 42.7 million treasury shares (7.2% of the capital at that date).

VIII. CSR performance

In the continued application of its global performance goal, VINCI is committed, above and beyond economic and financial results, to combating the workforce-related, environmental and social issues involved in its business activities, and to reaching out systematically to dialogue with its stakeholders. Set out in the VINCI Manifesto, these commitments are applied in all Group entities worldwide. This approach goes hand in hand with VINCI's role, which is to provide sustainable infrastructure and facilities that have a major impact on regions and the quality of life of their inhabitants.

- **Workforce-related performance**

The health and safety of employees, their training, sharing the benefits of growth and actions that foster diversity, integration through work and citizenship are among the Group's workforce-related commitments:

- Employee health and safety is a top priority, which still has to be improved further. The frequency of lost-time workplace accidents has been reduced from 7.77 in 2013 to 6.10 in 2018. In 2018, 72% of VINCI companies recorded no lost-time workplace accidents, compared with 66% in 2013;
- Around 130,000 current and former employees collectively hold 9% of VINCI's share capital. In 2019, the Group savings plan will be introduced in an additional five countries, enabling more than 75% of the Group's workforce outside France to become VINCI shareholders;
- The Executive Committee has set the objective of doubling the number of women serving on the management committees of VINCI business lines and divisions, with the aim of increasing the percentage of women in managerial roles to 25% in the coming years;
- Over 4,000 long-term unemployed people have been supported by the Group to facilitate their return to employment;
- The Group's 12 foundations have supported more than 400 projects run by local non-profit organisations, drawing on the sponsorship of 700 employees in France and other countries;
- The Group has made the necessary arrangements to offer placements in 2019 to 5,000 school pupils of about 14 years old from priority education areas throughout France;
- To take account of the workforce-related situation in France and support the government initiative, VINCI's general management requested that each of the entities in its business lines grant an exceptional bonus to boost the purchasing power of employees – the bonus was paid in January 2019.

- **Environmental performance**

VINCI takes the environment into account at every stage of its projects, its aim being to reduce their carbon footprint. This is also the focus of the Group's innovation policy.

In addition, the Group's approach aims to reduce its own environmental footprint. In 2018, the Group's carbon intensity was 53.1 tonnes of CO_2 equivalent per €1 million revenue, i.e. a 25% reduction from the 2009 figure. The goal is to bring this ratio down to 50 tonnes of CO_2 equivalent in 2020.

Following the Carbon Disclosure Project 2018 survey, VINCI was awarded an A- rating for its carbon strategy.

In 2019, the Group will set new goals in three major areas for 2030: energy and climate, the circular economy, water and the natural environment.

- **Ethics and human rights**

Applying the commitments in its Manifesto, VINCI’s projects are conducted in accordance with ethical principles and the protection of human rights, which are non-negotiable for all Group entities. The Code of Ethics and Conduct and the Anti-corruption Code of Conduct have been translated into 26 languages and are therefore accessible to 99% of VINCI employees in their own language. VINCI’s Guide on Human Rights sets out the rules to be applied by all Group entities, irrespective of their business activity or location.

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Diary	
6 February 2019	2018 results presentation 08.30: press conference – 11.00: analysts' meeting Dial in: *in French +33 (0)1 70 71 01 59 (PIN: 93905921#)* *in English +44 (0)20 7194 3759 (PIN: 17734867#)* Access to webcast replay on our website: https://www.vinci.com/vinci.nsf/fr/finances-resultats/pages/index.htm
17 April 2019	Shareholders' General Meeting
23 April 2019	Quarterly information at 31 March 2019 Press release published after the market close
23 April 2019	Interim dividend ex-date
25 April 2019	Payment of final dividend

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This press release is available in French and English on VINCI's website: www.vinci.com.

The slide presentation of the 2018 annual results will be available before the press conference on VINCI's website: www.vinci.com

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About VINCI

VINCI is a global player in concessions and contracting, employing more than 200,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. VINCI's goal is to create long-term value for its customers, shareholders, employees, and partners and for society at large.
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APPENDICES

APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Since 1 January 2018, VINCI has applied IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments" according to the "simplified retrospective" transitional approach: the cumulative effects of first-time adoption have been recognised in opening equity at 1 January 2018; 2017 data presented for comparative purposes has not been adjusted.

The Group has not identified any material differences between its recognition practices under the previous accounting standards and the provisions of IFRS 15 and IFRS 9. A detailed analysis of any such differences and the transitional effects of applying the two new standards is provided in the Group's 2018 consolidated financial statements.

Consolidated income statement

(in € millions)	2018	2017	*2018/2017 change*
Revenue excluding revenue derived from concession subsidiaries' works	**43,519**	**40,248**	***+8.1%***
Revenue derived from concession subsidiaries' works [1]	633	629	*+0.7%*
Total revenue	44,152	40,876	*+8.0%*
Operating income from ordinary activities (Ebit)	**4,997**	**4,607**	***+8.5%***
% of revenue [2]	*11.5%*	*11.4%*	*+10 bp*
Share-based payments (IFRS 2)	(206)	(163)	
Profit/loss of companies accounted for under the equity method and other recurring operating items	133	147	
Recurring operating income	**4,924**	**4,592**	***+7.2%***
Non-recurring operating items	(4)	(41)	
Operating income	**4,920**	**4,550**	***+8.1%***
Cost of net financial debt	(462)	(481)	
Other financial income and expense	17	40	
Income tax expense	(1,418)	(1,271)	
of which non-recurring tax effects [3]		*44*	
Non-controlling interests	(74)	(90)	
Net income attributable to owners of the parent	**2,983**	**2,747**	***+8.6%***
Diluted earnings per share *(in €)* [4]	5.32	4.91	*+8.4%*
Dividend per share *(in €)*	2.67[5]	2.45	*+9.0%*

1 Applying IFRIC 12 "Service Concession Arrangements", revenue derived from VINCI concession subsidiaries' works done by non-Group companies (see Glossary).

2 % calculated on revenue excluding revenue derived from concession subsidiaries' works done by non-Group companies (see Glossary).

3 Non-recurring tax effects resulted in 2017 from the following: the exceptional surtax based on corporate income tax adopted in France's 2017 mini-budget, the annulment of the 3% dividend tax introduced in 2012 and the gradual decrease in the corporate income tax rate in France from 33.33% to 25% in 2022 under France's 2017 and 2018 Finance Acts. The latter measure, which had no impact on 2017 cash flow, unlike the first two measures, led to a revaluation of the Group's deferred tax, with a positive impact on the 2017 financial statements.

4 After taking into account dilutive instruments.

5 Proposal to be submitted at the Shareholders' General Meeting on 17 April 2019.

Simplified balance sheet

(in € millions)	At 31 December 2018	2017
Non-current assets – Concessions	32,786	31,121
Non-current assets – Contracting and other	11,699	10,051
WCR, provisions and other current debt and receivables	(6,214)	(6,098)
Capital employed	**38,270**	**35,075**
Equity attributable to owners of the parent	(19,185)	(17,812)
Non-controlling interests	(633)	(572)
Total equity	**(19,818)**	**(18,383)**
Non-current provisions and other long-term liabilities	(2,898)	(2,690)
Long-term borrowings	**(22,716)**	**(21,074)**
Gross financial debt	(21,182)	(18,802)
Net cash managed	5,628	4,801
Net financial debt	**(15,554)**	**(14,001)**

Cash flow statement

(in € millions)	2018	2017
Cash flow from operations before tax and financing costs (Ebitda)	**6,898**	**6,500**
Change in WCR and current provisions	(266)	(286)
Income taxes paid	(1,222)	(1,647)[1]
Net interest paid	(444)	(470)
Dividends received from companies accounted for under the equity method	176	184
Cash flows (used in)/from operating activities	**5,142**	**4,280**
Operating investments (net of disposals)	(986)	(745)
Operating cash flow	**4,156**	**3,535**
Growth investments in concessions and PPPs	(977)	(1,010)
Free cash flow	**3,179**	**2,525**
Net financial investments	(2,638)	(937)
Other	(165)	(355)
Net cash flows before movements in share capital	**377**	**1,234**
Increases in share capital and other	444	421
Share buy-backs	(639)	(647)
Dividends paid	(1,443)	(1,248)
Capital transactions	**(1,639)**	**(1,474)**
Net cash flows for the period	**(1,262)**	**(240)**
Other changes	(291)	177
Change in net financial debt	**(1,553)**	**(63)**
Net financial debt at beginning of period	(14,001)	(13,938)
Net financial debt at end of period	**(15,554)**	**(14,001)**

[1] Including €200 million of non-recurring tax effects resulting from the payment on account of the exceptional surtax based on corporate income tax and the partial rebate of the 3% dividend tax.

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Revenue by business line

(in € millions)	2018	2017	*2018/2017 change* Actual	*2018/2017 change* 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[1]	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 and adjustments	(616)	(423)		
Revenue [2]	**43,519**	**40,248**	***+8.1%***	***+3.3%***
of which:				
France	24,768	23,680	*+4.6%*	*+3.7%*
Europe excl. France	11,723	10,178	*+15.2%*	*+2.8%*
International excl. Europe	7,028	6,390	*+10.0%*	

[1] Including VINCI Highways, VINCI Railways and VINCI Stadium.
[2] Excluding concession subsidiaries' construction work done by non-Group companies (see Glossary).

Fourth quarter consolidated revenue

(in € millions)	Fourth quarter 2018	Fourth quarter 2017	*2018/2017 change* Actual	*2018/2017 change* Like-for-like
Concessions	**1,643**	**1,626**	*+1.0%*	*-2.0%*
VINCI Autoroutes	1,154	1,219	*-5.4%*	*-5.4%*
VINCI Airports	407	341	*+19.4%*	*+7.4%*
Other concessions[1]	81	66	*+23.5%*	*+11.3%*
Contracting	**10,198**	**9,236**	*+10.4%*	*+4.1%*
VINCI Energies	3,627	3,084	*+17.6%*	*+5.3%*
Eurovia	2,481	2,239	*+10.8%*	*+5.0%*
VINCI Construction	4,090	3,912	*+4.6%*	*+2.7%*
VINCI Immobilier	490	307	*+59.7%*	*+58.1%*
Eliminations and adjustments	(251)	(104)		
Revenue [2]	**12,079**	**11,065**	*+9.2%*	*+3.4%*
of which:				
France	6,707	6,448	*+4.0%*	*+2.8%*
Europe excl. France	3,340	2,803	*+19.1%*	*+4.3%*
International excl. Europe	2,033	1,814	*+12.1%*	

[1] Including VINCI Highways, VINCI Railways and VINCI Stadium.
[2] Excluding concession subsidiaries' construction work done by non-Group companies (see Glossary).

Consolidated revenue [1] by geographical area and business line

(in € millions)	2018	2017	*2018/2017 change* Actual	*2018/2017 change* Like-for-like
FRANCE				
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 [2]	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 and adjustments	(572)	(378)		
Total France	**24,768**	**23,680**	***+4.6%***	***+3.7%***
INTERNATIONAL				
Concessions	**1,453**	**1,241**	***+17.1%***	***+9.4%***
VINCI Airports	1,266	1,089	*+16.3%*	*+10.3%*
Other concessions [2]	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 and adjustments	(40)	(43)		
Total International	**18,751**	**16,568**	***+13.2%***	***+2.8%***

[1] Excluding concession subsidiaries' construction work done by non-Group companies (see Glossary).

[2] Including VINCI Highways, VINCI Railways and VINCI Stadium.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Operating income from ordinary activities (Ebit) by business line

(in € millions)	2018	% of revenue [1]	2017	% of revenue [1]	*2018/2017 change*
Concessions	**3,429**	**47.2%**	**3,251**	**46.8%**	***+5.5%***
VINCI Autoroutes	2,686	50.2%	2,685	50.9%	*+0.0%*
VINCI Airports	689	42.9%	563	39.9%	*+22.5%*
Other concessions and holding companies [2]	54		3		
Contracting	**1,472**	**4.1%**	**1,260**	**3.8%**	***+16.8%***
VINCI Energies	727	5.8%	615	5.7%	*+18.2%*
Eurovia	345	3.9%	301	3.7%	*+14.8%*
VINCI Construction	400	2.8%	344	2.5%	*+16.2%*
VINCI Immobilier	**80**	**7.2%**	**72**	**8.0%**	***+11.0%***
Holding companies	15		24		
Total Ebit	**4,997**	**11.5%**	**4,607**	**11.4%**	***+8.5%***

[1] Excluding concession subsidiaries' construction work done by non-Group companies (see Glossary).
[2] Including VINCI Highways, VINCI Railways and VINCI Stadium.

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

(in € millions)	2018	2017	*2018/2017 change*
Concessions	**1,923**	**1,689**	***+13.9%***
VINCI Autoroutes	1,468	1,325	*+10.8%*
VINCI Airports	465	345	*+34.8%*
Other concessions and holding companies [1]	(9)	19	
Contracting	**849**	**793**	***+7.0%***
VINCI Energies	398	361	*+10.2%*
Eurovia	220	216	*+2.0%*
VINCI Construction	231	216	*+6.7%*
VINCI Immobilier	**68**	**61**	***+11.5%***
Holding companies	143	205	
Net income attributable to owners of the parent	**2,983**	**2,747**	***+8.6%***

[1] Including VINCI Highways, VINCI Railways and VINCI Stadium.

Ebitda[1] by business line

(in € millions)	2018	% CA[2]	2017	% CA[2]	*Variation 2018/2017*
Concessions	**4,963**	**68.4%**	**4,710**	**67.8%**	***+5.4%***
Of which: VINCI Autoroutes	3,895	72.7%	3,850	73.0%	*+1.2%*
VINCI Airports	941	58.6%	808	57.3%	*+16.5%*
Contracting	**1,815**	**5.1%**	**1,629**	**5.0%**	***+11.4%***
VINCI Immobilier	**79**	**7.1%**	**71**	**8.0%**	***+10.7%***
Holdings	41		91		
Ebitda	**6,898**	**15.9%**	**6,500**	**16.2%**	***+6.1%***

[1] Cash flow from operations before tax and financing costs. (See Glossary)
[2] Excluding concession subsidiaries' construction work done by non-Group companies (see Glossary).

Net financial debt by business line

(in € millions)	2018	of which external net debt	2017	of which external net debt	*2018/2017 change*
Concessions	**(27,029)**	**(16,000)**	**(27,145)**	**(15,890)**	***+116***
VINCI Autoroutes	(20,345)	(14,659)	(20,954)	(15,088)	*+609*
VINCI Airports	(4,951)	(759)	(4,048)	(472)	*-902*
Other concessions and holding companies [1]	(1,734)	(582)	(2,143)	(330)	*+409*
Contracting	**(908)**	**1,380**	**477**	**1,281**	***-1,385***
Holding companies and misc.	12,382	(934)	12,667	608	*-285*
Net financial debt	**(15,554)**		**(14,001)**		***-1,553***

[1] Including VINCI Highways, VINCI Railways and VINCI Stadium.

APPENDIX D: CONTRACTING ORDER BOOK AND ORDER INTAKE

Order book

(in € billions)	At 31 December 2018	2017	*2018/2017 change*
VINCI Energies	8.4	6.7	*+24%*
Eurovia	7.0	5.7	*+23%*
VINCI Construction	17.7	16.9	*+5%*
Total Contracting	**33.1**	**29.3**	***+13%***
of which:			
France	15.1	15.5	*-3%*
Europe (excl. France)	9.4	7.6	*+23%*
Rest of the world	8.6	6.1	*+40%*

Order intake

(in € billions)	At 31 December 2018	2017	*2018/2017 change*
VINCI Energies	13.7	11.4	*+20%*
Eurovia	9.8	8.3	*+18%*
VINCI Construction	15.1	14.8	*+2%*
Total Contracting	**38.6**	**34.5**	***+12%***
of which:			
France	18.2	19.1	*-5%*
Europe (excl. France)	12.2	9.9	*+24%*
Rest of the world	8.2	5.6	*+46%*

APPENDIX E: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

VINCI Autoroutes revenue in 2018

	VINCI Autoroutes	*of which :*			
		ASF	Escota	Cofiroute	Arcour
Total traffic – intercity network	**-0.5%**	**-0.5%**	**-3.2%**	**+1.0%**	**+5.9%**
Price effects	+1.9%	+1.9%	+1.6%	+1.7%	+8.1%
A86 Duplex	+0.1%			+0.2%	
Toll revenue (*in € millions)*	**5,258**	**3,033**	**737**	**1,422**	**66**
2018/2017 change	+1.5%	+1.4%	-1.6%	+2.9%	+14.0%
Revenue *(in € millions)*	**5,356**	**3,095**	**750**	**1,441**	**67**
2018/2017 change	+1.5%	+1.4%	-1.6%	+2.9%	+13.9%

Total traffic on motorway concessions *

(in millions of km travelled)	Fourth quarter 2018	Fourth quarter *2018/2017 change*	Full year 2018	Full year *2018/2017 change*
VINCI Autoroutes	**10,527**	***-8.9%***	**51,056**	***-0.5%***
Light vehicles	8,825	*-10.2%*	44,036	*-0.9%*
Heavy vehicles	1,702	*-1.7%*	7,020	*+2.1%*
of which:				
ASF	**6,456**	***-9.6%***	**31,822**	***-0.5%***
Light vehicles	5,335	*-10.9%*	27,177	*-0.9%*
Heavy vehicles	1,121	*-2.3%*	4,645	*+1.8%*
Escota	**1,375**	***-17.7%***	**7,048**	***-3.2%***
Light vehicles	1,229	*-18.5%*	6,392	*-3.5%*
Heavy vehicles	146	*-10.5%*	656	*-0.9%*
Cofiroute (intercity network)	**2,617**	***-2.0%***	**11,838**	***+1.0%***
Light vehicles	2,196	*-2.9%*	10,168	*+0.6%*
Heavy vehicles	421	*+2.7%*	1,670	*+3.5%*
Arcour	**79**	***+5.1%***	**348**	*+5.9%*
Light vehicles	65	*+1.4%*	298	*+3.8%*
Heavy vehicles	14	*+26.6%*	49	*+20.6%*

* Excluding A86 Duplex.

VINCI Airports passenger traffic

	Fourth quarter		Full year	
(in thousands of passengers)	2018	*2018/2017 change*	2018	*2018/2017 change*
Portugal (ANA)	12,434	*+6.2%*	55,325	*+6.8%*
of which Lisbon	*6,797*	*+4.2%*	*29,032*	*+8.9%*
France	4,369	*+10.0%*	18,951	*+9.2%*
of which ADL	*2,637*	*+9.0%*	*11,050*	*+7.4%*
Cambodia	2,910	*+17.1%*	10,554	*+20.1%*
United States[2]	2,435	*+5.6%*	9,529	*+8.7%*
Brazil [2]	2,152	*+7.5%*	8,017	*+4.6%*
United Kingdom [2] (Belfast)	1,465	*+13.6%*	6,286	*+7.5%*
Serbia [2]	1,219	*+2.0%*	5,641	*+5.4%*
Dominican Republic	1,200	*+0.3%*	5,019	*-2.0%*
Sweden [2]	492	*+2.1%*	2,195	*+3.9%*
Total fully consolidated subsidiaries	**28,675**	***+7.7%***	**121,518**	***+7.7%***
Kansai, Japan [2] (40%)	12,604	*+5.4%*	48,330	*+3.7%*
Santiago, Chile (40%)	6,261	*+8.5%*	23,303	*+8.8%*
Liberia, Costa Rica [2] (45%)	237	*+8.4%*	1,125	*+3.4%*
Rennes-Dinard, France (49%)	220	*+19.3%*	965	*+14.0%*
Total equity-accounted subsidiaries	**19,322**	***+6.6%***	**73,723**	***+5.4%***
Total passengers managed by VINCI Airports	**47,997**	***+7.2%***	**195,241**	***+6.8%***

[1] Data at 100%, not taking into account ownership percentages.

[2] 2018 and 2017 data including full-year airport traffic.

GLOSSARY

Concession subsidiaries' revenue from works done by non-Group companies: this indicator relates to construction work done by concession companies as programme manager on behalf of concession grantors. Consideration for that work is recognised as an intangible asset or financial asset depending on the accounting model applied to the concession contract, in accordance with IFRIC 12 "Service Concession Arrangements". It excludes work done by Contracting business lines.

Like-for-like revenue growth: this indicator measures the change in revenue at constant scope and exchange rates.

- Constant scope: the scope effect is neutralised by the following methodology:
  - The revenue of year N is adjusted from companies that joined the Group in year N.
  - The revenue of year N-1 includes the full-year revenue of companies joining the Group in year N-1, and excludes the contributions from companies that left the Group in years N-1 and N.
- Constant exchange rates: the currency effect is neutralised by applying exchange rates in year N to foreign currency revenue in year N-1.

Operating income from ordinary activities (Ebit): this indicator is included in the income statement.
Ebit measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), other recurring operating items (including the share of the income or loss of companies accounted for under the equity method) and non-recurring operating items.

Recurring operating income: this indicator is included in the income statement. Recurring operating income is intended to present the Group's operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by taking operating income from ordinary activities (Ebit) and adding the IFRS 2 expense associated with share-based payments (Group savings plans and performance share plans), the income or losses of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to non-consolidated companies (financial income from shareholder loans and advances granted by the Group to some of its subsidiaries, dividends received from non-consolidated companies, etc.).

Operating income: this indicator is included in the income statement.
Operating income is calculated by taking recurring operating income and adding non-recurring income and expense (see below).

Non-recurring operating items: non-recurring income and expense mainly includes goodwill impairment losses, restructuring charges and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

Cash flow from operations before tax and financing costs (Ebitda): Ebitda corresponds to recurring operating income adjusted for additions to depreciation and amortisation, changes in non-current provisions and non-current asset impairment, gains and losses on asset disposals. It also includes restructuring charges included in non-recurring operating items. The reconciliation between this indicator and consolidated net income for the period is presented in the cash flow statement.

Ebitda margin, Ebit margin and recurring operating margin: ratios of Ebitda, Ebit, or recurring operating income to revenue excluding concession subsidiaries' revenue from works done by non-Group companies.

Operating cash flow: Operating cash flow is a measurement of cash flows generated by the Group's ordinary activities. It is made up of Ebitda, the change in operating working capital requirement and current provisions, interest paid, income taxes paid, dividends received from companies accounted for under the equity method and net operating investments net of disposals. Operating cash flow does not include growth investments in concessions and public-private partnerships (PPPs). The reconciliation between this indicator and consolidated net income for the period is presented in the cash flow statement.

Free cash flow: Free cash flow is made up of operating cash flow and growth investments in concessions and PPPs. The reconciliation between this indicator and consolidated net income for the period is presented in the Group's cash flow statement.

Net financial surplus/debt: it corresponds to the difference between financial assets and financial debt. If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds and other borrowings and financial debt (including finance lease transactions and liabilities relating to financial instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments. The reconciliation between this indicator and balance sheet items is detailed in the notes to the Group's consolidated financial statements.

Cost of net financial debt:. the cost of net financial debt comprises all financial income and expense relating to net financial debt as defined above. It therefore includes interest expense and income from interest rate derivatives allocated to gross debt, along with financial income from investments and cash equivalents. The reconciliation between this indicator and the income statement is detailed in the notes to the Group's consolidated financial statements

Order book:

- The order book in the Contracting business (VINCI Energies, Eurovia, VINCI Construction) represents the volume of business yet to be carried out on projects where the contract is in force (in particular after service orders have been obtained or after conditions precedent have been met) and financed.
- At VINCI Immobilier, the order book corresponds to the revenue, recognised on a progress towards completion basis, that is yet to be generated on a given date with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner.

Order intake:

- In the Contracting business lines (VINCI Energies, Eurovia, VINCI Construction), a new order is recorded when the contract has been not only signed but is also in force (for example, when the service order has been obtained or when conditions precedent have been met) and when the project's financing is in place. The amount recorded in order intake corresponds to the contractual revenue.
- At VINCI Immobilier, order intake corresponds to the value of properties sold off-plan or sold after completion in accordance with a notarised deed, or revenue from property development contracts where the works order has been given by the project owner.
  For joint property developments:
  - If VINCI Immobilier has sole control over the development company, it is fully consolidated. In that case, 100% of the contract value is included in order intake;
  - If the development company is jointly controlled, it is accounted for under the equity method and its order intake in not included in the total.

VINCI Airports passenger traffic: this is the number of passengers who have travelled on commercial flights from a VINCI Airports airport during a given period.

VINCI Airports aircraft movements: this is the number of commercial aircraft movements recorded at a VINCI Airports airport during a given period.

VINCI Autoroutes motorway traffic: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.

Public-private partnership – concessions and partnership contracts: public-private partnerships are forms of long-term public-sector contracts through which a public authority calls upon a private-sector partner to design, build, finance, operate and maintain a facility or item of public infrastructure and/or manage a service.

In France, a distinction is drawn between concessions (for works or services) and partnership contracts.

Outside France, there are categories of public contracts – known by a variety of names – with characteristics similar to those of the French concession and partnership contracts.

In a concession, the concession-holder receives a toll (or other form of remuneration) directly from users of the infrastructure or service, on terms defined in the contract with the public-sector authority that granted the concession. The concession-holder therefore bears "traffic level risk" related to the use of the infrastructure.

In a partnership contract, the private partner is paid by the public authority, the amount being tied to performance targets, regardless of the infrastructure's level of usage. The private partner therefore bears no traffic level risk.