PRESS RELEASE

Rueil Malmaison, 27 July 2018

FIRST HALF 2018 FINANCIAL RESULTS

- **Revenue up 6.7% to €19.8 billion**
  - **Sustained traffic growth at VINCI Autoroutes**
  - **Strong increase in VINCI Airports passenger numbers**
  - **Higher Contracting business levels in France**
- **Sharp improvement in earnings:**
  - **Operating income from ordinary activities (Ebit): €2.1 billion (up 11.4%)**
  - **Net income attributable to owners of the parent: €1.3 billion (up 26%)**
- **Ongoing expansion outside France**
- **2018 outlook: revenue and earnings growth confirmed**
- **Interim dividend: €0.75 per share (up 8.7%)**

Key figures

(in € millions)	First half			Full year
	2018	**2017**	*2018/2017 change*	2017
Revenue[1]	**19,758**	**18,513**	*+6.7%*	40,248
Cash flow from operations (Ebitda)	**2,937**	**2,806**	*+4.7%*	6,500
% of revenue	***14.9%***	***15.2%***		*16.2%*
Operating income from ordinary activities (Ebit)	**2,099**	**1,883**	*+11.4%*	4,607
% of revenue	***10.6%***	***10.2%***		*11.4%*
Recurring operating income	**2,154**	**1,853**	*+16.2%*	4,592
Net income attributable to owners of the parent	**1,300**	**1,030**	*+26.2%*	2,747
Diluted earnings per share (in €)	**2.32**	**1.84**	*+26.1%*	4.91
Interim dividend per share (in €)	**0.75**	**0.69**	*+8.7%*	2.45
Net financial debt (in € billions)	**(16.7)**	**(15.5)**	*-1.1*	(14.0)
Change in traffic of VINCI Autoroutes	**+2.3%**	**+2.2%**		+1.7%
Change in passenger traffic[2] of VINCI Airports	**+9.3%**	**+12.8%**		+12.4%
Order book at end of period (in € billions)	**32.7**	**30.7**	*+7%*	29.3

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

[2] Data at 100% irrespective of percentage held by VINCI Airports. Changes on a pro forma basis including Salvador de Bahia airport (Brazil) and Kobe airport (Japan) over the full year in 2017.

This press release is an official VINCI Group reporting document.

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

"In the first half of 2018, the VINCI Group achieved solid business growth and a sharp increase in earnings.

At VINCI Autoroutes, traffic levels grew at a good pace, continuing trends seen in 2017 and boosted in particular by heavy-vehicle traffic.

VINCI Airports saw a further strong increase in passenger numbers at most of its airports. After integrating Salvador de Bahia airport (Brazil) in January, and Kobe airport (Japan) in April, VINCI Airports continued to expand by signing a concession contract to operate Belgrade airport in Serbia and reaching an agreement to acquire Airports Worldwide's portfolio of eight airports.

In Contracting, organic growth remained firm in France, confirming the recovery that began in 2017. Expansion outside France continued with the integration of acquisitions by VINCI Energies (particularly in Europe and the United States), VINCI Construction (Seymour Whyte in Australia) and Eurovia (recent acquisitions in France and Canada).

VINCI carried out several debt refinancing transactions on attractive terms, despite a more volatile market environment.

Based on these strong results and the Group's solid growth model, VINCI is going into the second half of the year with confidence, and confirms its revenue and earnings growth outlook for the full-year 2018."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 26 July 2018 to finalise the financial statements for the six months ended 30 June 2018. The Board also approved the payment of a 2018 interim dividend of €0.75 per share, representing an increase of 8.7%.

I. Very strong financial performance:

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

Consolidated revenue totalled €19.8 billion in the first half of 2018, up 6.7% relative to the first half of 2017, including organic growth of 2.8%. Acquisitions boosted revenue by 5.3%, while currency movements had a slightly negative effect of 1.4%.

Concessions revenue totalled €3.4 billion, up 6.3% on an actual basis. That figure includes the contribution of Salvador de Bahia airport in Brazil at VINCI Airports, along with that of Gefyra, which holds the concession for the Charilaos-Trikoupis bridge in Greece and which has been fully consolidated since 1 January 2018. Like-for-like, revenue was up 5.8%.

Contracting revenue totalled €16.1 billion, up 6.9% on an actual basis, including organic growth of 2.2%. The upturn in business levels, that began in 2017, continued at VINCI Energies and Eurovia, while activity at VINCI Construction stabilised. Acquisitions boosted revenue by 6.3%, while currency movements had a negative effect of 1.6%, caused by the euro's rise against most other currencies, particularly the US dollar.

In France, revenue was €11.5 billion, up 4.6% on an actual basis or 3.8% on a constant structure basis, reflecting the firm economic environment. Concessions revenue rose by 4.5% both on an actual basis and like-for-like, while Contracting revenue grew 5.1% (4.1% like-for-like).

Outside France, consolidated revenue was €8.3 billion, up 9.8% on an actual basis or up 1.3% like-for-like. In the first half of 2018, 41.9% of total Group revenue came from outside France (47% in Contracting and 19% in Concessions).

In the **second quarter,** business levels were particularly buoyant with revenue rising 8.3% on an actual basis (up 3.3% like-for-like), including a 6.4% increase in Concessions (5.7% like-for-like) and 8.5% growth in Contracting (2.5% like-for-like).

Ebitda rose 4.7% to €2,937 million, equal to 14.9% of revenue. VINCI Autoroutes generated Ebitda of €1,908 million (equal to 75.0% of revenue, up 40 basis points) and VINCI Airports €441 million (equal to 59.5% of revenue, up 80 basis points).

Operating income from ordinary activities (Ebit) was €2,099 million, an increase of 11.4% compared with the first half of 2017 (€1,883 million). The Ebit margin rose to 10.6% (10.2% in the first half of 2017).

- The contribution from the **Concessions** business increased 7.3% to €1,642 million.
- **Contracting's** contribution jumped 25% to €436 million, equal to 2.7% of revenue (2.3% in the first half of 2017). Ebit margin was 5.7% at VINCI Energies (up 20 basis points) and 1.8% at VINCI Construction (up 40 basis points). Eurovia's contribution is traditionally negative in the first half of the year and is not representative of its full-year performance.

Recurring operating income – including the impact of share-based payments (IFRS 2), the Group's share of the income or loss of companies accounted for under the equity method, and miscellaneous recurring operating items – rose 16.2% to €2,154 million (€1,853 million in the first half of 2017).

Net income attributable to owners of the parent amounted to €1,300 million, up 26% relative to the first-half 2017 figure of €1,030 million. Earnings per share, after taking account of dilutive instruments, amounted to €2.32 (€1.84 in the first half of 2017), up 26%.

Operating cash flow (before taking account of growth investments in concessions) amounted to €0.3 billion.

Net financial debt stood at €16.7 billion at 30 June 2018, up €1.1 billion relative to 30 June 2017. By comparison with 31 December 2017, net financial debt was up almost €2.7 billion, mainly reflecting the seasonal increase in the working capital requirement (€1.5 billion) and financial investments during the first-half period (€1.1 billion). Dividends paid and share buy-backs carried out in the first half of 2018 represented a total outflow of almost €1.5 billion (€1.2 billion in the first half of 2017).

In the first half of 2018, the Group carried out several bond issues and refinancing transactions totalling €2 billion.

At 30 June 2018, **Group liquidity** amounted to €8.6 billion. The liquidity figure comprises €2.6 billion of managed net cash and €6.0 billion of unused confirmed bank credit facilities expiring in 2021.

At 30 June 2018, the Group had 596.4 million shares in issue, of which it held 6.8% in treasury.

II. Operating performance: good momentum in Concessions and improvement in Contracting

VINCI Autoroutes' traffic levels were up 2.3% year-on-year in the first half of 2018 (light vehicles up 2.0%, heavy vehicles up 3.6%). Light-vehicle traffic benefited from the favourable timing of school holidays and a shift from rail to road transport. Despite one less business day than in the comparable period, heavy-vehicle traffic continued to show good momentum, due to strong economic conditions in France and Spain.

Passenger numbers at VINCI Airports continued to grow rapidly, rising by 9.3% in the first half of 2018. Passenger numbers at the three airports in Cambodia maintained their exceptional growth rate (23.7%). Passenger growth remained strong in Europe with Portugal (8.9%) and France (9.5%). In the rest of the world, sustained traffic continued in Chile (10.7%), Japan (8.7%) and Brazil (3.9%). In the Dominican Republic, passenger numbers fell 3.8% during the period after several airlines went bankrupt.

In Contracting, **order intake** rose 3% year-on-year to €19.1 billion in the first half of 2018. There was a 23% increase outside France but a 12% decline in France due to the high base for comparison (some major contracts were won in the first half of 2017, particularly relating to the Grand Paris Express project). Order intake rose 21% at VINCI Energies and 5% at Eurovia, but fell 11% at VINCI Construction.

At 30 June 2018, the order book stood at €32.7 billion, an increase of almost 12% compared with 31 December 2017 and 7% over 12 months, with growth in all business lines. Relative to 30 June 2017, the order book grew 16% outside France and fell 2% in France.

In a stabilising French residential property market, **VINCI Immobilier's** sales activity remained firm, with 3,178 reservations in the first half of 2018, an increase of 4%. Consolidated revenue remained stable (up 1%).

III. Other highlights

Concessions

In March 2018, **VINCI Airports** signed a concession contract to operate Belgrade airport in Serbia. The 25-year contract covers financing, operation, maintenance, expansion and renovation of the terminal and runways. The airport handled 5.3 million passengers in 2017 and is Serbia's largest. VINCI Airports will take over operations as soon as financing is arranged.

In April 2018, VINCI Airports signed an agreement to acquire Airports Worldwide, which manages eight airports in the United Kingdom, Sweden, the United States and Costa Rica: two freehold property airports, two airports under concession and four under full operating contracts. Together, those airports handled more than 21 million passengers in 2017. The transaction is currently being finalised.

On 27 June 2018, VINCI Airports opened an extended and fully renovated terminal at Sihanoukville international airport in Cambodia in order to handle the large increase in passenger numbers expected over the next few years.

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.

Contracting

VINCI Energies completed the following acquisitions:

- in January 2018, Eitech, a Swedish engineering and electrical works company operating in the manufacturing, infrastructure and construction sectors;
- in March 2018, PrimeLine Utility Services, a US group specialising in transmission and distribution networks for electricity and gas, as well as telecoms infrastructure;
- in April 2018, Wah Loon Engineering, a Singapore-based provider of electrical and mechanical engineering services, specialising particularly in the construction of data centres.

In April 2018, **Eurovia** acquired the assets of TNT, a Quebec-based public works contractor that also operates a quarry in Laval and asphalt production units in the Montreal region in Canada.

New contracts

Among the contracts won by the Group in the first half of 2018, the most significant were as follows.

VINCI Energies:

- a contract for managing the public lighting network in the region of Canberra, Australia;
- a contract to expand Senegal’s electricity grid;
- a contract to refurbish, extend and manage four schools in Germany as part of a public-private partnership;
- several contracts to roll out optical fibre connections across 26 French *départements* by 2022;
- the renewal of the facilities management contract for Thales sites in France.

Eurovia:

- a contract to build infrastructure for the new Tram 9 line in Paris that will connect Porte de Choisy and Orly Ville;
- a contract to build a section of the D35 motorway in the Czech Republic;
- a four-year maintenance contract covering over 2,000 km of roads in the UK;
- a contract to upgrade part of Szczecin's city centre, Poland;
- a contract for pavement maintenance on the A29 motorway in Seine-Maritime in France.

VINCI Construction:

- two contracts in relation to Line 14 South as part of the Grand Paris Express transport network;
- a contract to build VINCI’s future head office and the Origine property complex in Nanterre;
- two road projects in Cameroon;
- a design-build contract for a new metro line in Copenhagen, Denmark;
- a contract to build the energy-transfer pumping station in Abdelmoumen, Morocco;
- a contract to modernise the Princes Highway motorway between Berry and Bomaderry in New South Wales (Australia);
- a contract to build a gas pipeline of more than 160 km in the region of Vancouver, British Columbia (Canada) as part of the Coastal GasLink Pipeline project.

IV. Debt management

Refinancing

In the first half of 2018, against a more volatile market background, the Group carried out several refinancing transactions in order to reduce the cost and extend the average maturity of its debt.
ASF carried out two bond issues:

- 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%.

In March, VINCI arranged a $300 million credit facility with a bank, with a term of five years and the possibility of two one-year extensions.

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 EIB and a banking syndicate.

Main debt repayments

In March, ASF repaid its final €750 million loan from the Caisse Nationale des Autoroutes (CNA) along with €100 million of bank loans.

In April, Cofiroute redeemed €600 million of bonds and, in March, repaid an €75 million loan from the EIB.

At 30 June 2018, the Group's long-term financial debt totalled €19.3 billion. Its average maturity was 6.3 years and the average interest rate in the first half of 2018 was 2.48% (5.7 years and 2.68% respectively at 31 December 2017).

V. 2018 outlook: confirmation of revenue and earnings growth

The Group's strong performance in the first half of 2018 supports the previously announced outlook.

In full-year 2018, VINCI expects to see growth in revenue, operating income and net income.

- In **Concessions**, traffic growth at VINCI Autoroutes is expected to be similar to that seen in 2017 provided that fuel prices do not rise further. At VINCI Airports growth is expected to be less dynamic than in 2017 because of a very high comparison base.
- In **Contracting**, business levels are expected to continue growing in all business lines, driven by favorable French economy and international development, and Ebit margin should improve further.

VI. Interim dividend

A 2018 interim dividend of €0.75 per share, up 8.7% on last year's interim dividend, will be paid in cash on 8 November 2018 (ex-date: 6 November 2018).

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Diary	
27 July 2018	First-half 2018 results - Press conference: 08.30 - Analysts' meeting 11.00 Access to the conference call: *In French +33 (0)1 70 71 01 59 (PIN: 49369156#)* *In English +44 (0)20 7194 3759 (PIN: 63577684#)*
23 October 2018	Quarterly information at 30 September 2018
20-21 November 2018:	Eurovia Investor Day

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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 first-half results and the financial report for the first half of 2018 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 construction, employing more than 190,000 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. Based on that approach, VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general.
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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 and 2017 data presented for comparative purposes have 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 those two new standards is provided in the Group's first-half 2018 report (Note A.4).

Income statement

	First half		
(in € millions)	**2018**	2017	*2018/2017 change*
Revenue excluding revenue derived from concession subsidiaries' works	**19,758**	**18,513**	***+6.7%***
Revenue derived from concession subsidiaries' works[1]	286	325	*-12.0%*
Total revenue	20,044	18,838	*+6.4%*
Operating income from ordinary activities (Ebit)	**2,099**	**1,883**	***+11.4%***
% of revenue[2]	*10.6%*	*10.2%*	
Share-based payments (IFRS 2)	(80)	(57)	
Profit/(loss) of companies accounted for under the equity method and other recurring operating items	135	27	
Recurring operating income/expense	**2,154**	**1,853**	***+16.2%***
Non-recurring operating items	18	(7)	
Operating income	**2,171**	**1,846**	***+17.6%***
Cost of net financial debt	(236)	(234)	
Other financial income and expense	19	18	
Income tax expense	(629)	(575)	
Non-controlling interests	(26)	(25)	
Net income attributable to owners of the parent	**1,300**	**1,030**	***+26.2%***
% of revenue[2]	*6.6%*	*5.6%*	
Earnings per share (in €)[3]	2.32	1.84	*+26.1%*
Interim dividend (in € per share)	0.75	0.69	*+8.7%*

1 Applying IFRIC 12 "Service Concession Arrangements".

2 Percentage based on revenue excluding concession subsidiaries' works revenue.

3 After taking into account dilutive instruments.

Simplified balance sheet

(in € millions)	At 30 June 2018	At 31 December 2017	At 30 June 2017
Non-current assets – Concessions	31,637	31,121	30,976
Non-current assets – Contracting and other	10,881	10,051	9,416
WCR, provisions and other current debt and receivables	(4,739)	(6,097)	(5,317)
Capital employed	**37,779**	**35,075**	**35,075**
Equity attributable to owners of the parent	(17,737)	(17,812)	(16,329)
Non-controlling interests	(596)	(572)	(531)
Total equity	**(18,333)**	**(18,384)**	**(16,859)**
Non-current provisions and other long-term liabilities	(2,771)	(2,690)	(2,674)
Long-term borrowings	**(21,104)**	**(21,074)**	**(19,534)**
Financial debt	(19,280)	(18,802)	(18,043)
Net cash managed	2,606	4,801	2,501
Net financial debt	**(16,674)**	**(14,001)**	**(15,541)**

Cash flow statement

(in € millions)	First half	
	2018	2017
Cash flow from operations before tax and financing costs (Ebitda)	**2,937**	**2,806**
Change in operating WCR and current provisions	(1,535)	(1,130)
Income taxes paid	(452)	(693)
Net interest paid	(285)	(328)
Dividends received from companies accounted for under the equity method	138	85
Cash flows (used in)/from operating activities	**803**	**741**
Operating investments (net of disposals)	(476)	(313)
Operating cash flow	**327**	**429**
Growth investments in concessions and PPPs	(463)	(557)
Free cash flow	**(136)**	**(128)**
Net financial investments	(1,080)	(510)
Other	3	1
Net cash flows before movements in share capital	**(1,213)**	**(637)**
Increases in share capital and other	375	205
Share buy-backs	(475)	(366)
Dividends paid	(1,011)	(840)
Net cash flows for the period	**(2,324)**	**(1,638)**
Other changes	(349)	35
Change in net financial debt	**(2,673)**	**(1,603)**
Net financial debt at beginning of period	(14,001)	(13,938)
Net financial debt at end of period	**(16,674)**	**(15,541)**

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated first-half revenue by business line

(in € millions)	**First half 2018**	First half 2017	*2018/2017 change* Actual	Like-for-like
Concessions	**3,426**	**3,223**	***6.3%***	***5.8%***
VINCI Autoroutes	2,543	2,453	*3.7%*	*3.7%*
VINCI Airports	741	664	*11.6%*	*10.9%*
Other concessions	141	106	*33.0%*	*24.7%*
Contracting	**16,144**	**15,104**	***6.9%***	***2.2%***
VINCI Energies	5,857	5,061	*15.7%*	*3.4%*
Eurovia	3,725	3,494	*6.6%*	*6.2%*
VINCI Construction	6,562	6,550	*0.2%*	*-0.9%*
VINCI Immobilier	393	388	*1.3%*	*-0.1%*
Eliminations and adjustments	(205)	(203)		
Revenue*	**19,758**	**18,513**	***6.7%***	***2.8%***
of which:				
France	11,480	10,974	*4.6%*	*3.8%*
Europe excl. France	5,191	4,615	*12.5%*	*+1.3%*
International excl. Europe	3,087	2,924	*5.6%*	

* Excluding concession subsidiaries' construction work done by non-Group companies (see glossary)

Consolidated second-quarter revenue

(in € millions)	**Second quarter 2018**	Second quarter 2017	*2018/2017 change* Actual	Like-for-like
Concessions	**1,887**	**1,773**	***6.4%***	***5.7%***
VINCI Autoroutes	1,412	1,359	*3.9%*	*3.9%*
VINCI Airports	399	358	*11.5%*	*10.1%*
Other concessions	76	56	*34.6%*	*5.0%*
Contracting	**8,908**	**8,209**	***8.5%***	***2.5%***
VINCI Energies	3,094	2,611	*18.5%*	*3.6%*
Eurovia	2,318	2,107	*10.0%*	*8.7%*
VINCI Construction	3,496	3,490	*0.2%*	*-2.0%*
VINCI Immobilier	215	192	*12.3%*	*11.0%*
Eliminations and adjustments	(99)	(98)		
Revenue*	**10,911**	**10,076**	***8.3%***	***3.3%***
of which:				
France	6,258	5,944	*5.3%*	*3.9%*
Europe excl. France	2,945	2,584	*14.0%*	*2.3%*
International excl. Europe	1,708	1,547	*10.4%*	

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

Consolidated first-half revenue* by geographical area and business line

(in € millions)	**First half 2018**	First half 2017	*2018/2017 change Actual*	*Like-for-like*
FRANCE				
Concessions	**2,764**	**2,645**	***4.5%***	***4.5%***
VINCI Autoroutes	2,543	2,453	*3.7%*	*3.7%*
VINCI Airports	167	156	*6.8%*	*6.8%*
Other concessions	54	36	*50.9%*	*50.9%*
Contracting	**8,519**	**8,105**	***5.1%***	***4.1%***
VINCI Energies	2,785	2,646	*5.3%*	*4.4%*
Eurovia	2,226	2,067	*7.7%*	*6.8%*
VINCI Construction	3,507	3,392	*3.4%*	*2.1%*
VINCI Immobilier	390	388	*0.5%*	*-0.9%*
Eliminations and adjustments	(193)	(164)		
Total France	**11,480**	**10,974**	***4.6%***	***3.8%***
INTERNATIONAL				
Concessions	**662**	**579**	***14.4%***	***11.9%***
VINCI Airports	575	508	*13.0%*	*12.2%*
Other concessions	87	70	*24.0%*	*9.7%*
Contracting	**7,625**	**6,999**	***8.9%***	***0.1%***
VINCI Energies	3,072	2,415	*27.2%*	*2.3%*
Eurovia	1,499	1,427	*5.0%*	*5.4%*
VINCI Construction	3,054	3,158	*-3.3%*	*-4.2%*
Eliminations and adjustments	(12)	(39)		
Total International	**8,278**	**7,539**	***9.8%***	***1.3%***

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

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Operating income from ordinary activities (Ebit) by business line

(in € millions)	**First half 2018**	% of revenue *	First half 2017	% of revenue *	*2018/2017 change*
Concessions	**1,642**	**47.9%**	**1,530**	**47.5%**	***7.3%***
VINCI Autoroutes	1,318	51.8%	1,264	51.5%	*4.3%*
VINCI Airports	322	43.4%	269	40.5%	*19.4%*
Other concessions	2		(3)		
Contracting	**436**	**2.7%**	**349**	**2.3%**	***25.0%***
VINCI Energies	336	5.7%	278	5.5%	*20.9%*
Eurovia**	(17)	(0.5%)	(19)	(0.5%)	*9.3%*
VINCI Construction	118	1.8%	90	1.4%	*30.3%*
VINCI Immobilier	17	4.4%	12	3.2%	*39.1%*
Holding companies	3		(8)		
Total Ebit	**2,099**	**10.6%**	**1,883**	**10.2%**	***11.4%***

* Excluding concession subsidiaries' construction work done by non-Group companies
** Not representative of full-year performance due to seasonal nature of business

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions*

(millions of km travelled)	Second quarter 2018	Second quarter Change	First half 2018	First half Change
VINCI Autoroutes	**13,515**	***2.5%***	**23,869**	***2.3%***
Light vehicles	11,672	*2.2%*	20,261	*2.0%*
Heavy vehicles	1,844	*4.2%*	3,608	*3.6%*
of which:				
ASF	**8,387**	***2.7%***	**14,794**	***2.6%***
Light vehicles	7,162	*2.4%*	12,398	*2.4%*
Heavy vehicles	1,224	*4.2%*	2,396	*3.6%*
Escota	**1,902**	***1.3%***	**3,486**	***1.2%***
Light vehicles	1,724	*1.1%*	3,142	*1.1%*
Heavy vehicles	178	*2.9%*	344	*2.3%*
Cofiroute (intercity network)	**3,138**	***2.7%***	**5,435**	***1.9%***
Light vehicles	2,709	*2.4%*	4,591	*1.6%*
Heavy vehicles	430	*4.5%*	844	*4.0%*
Arcour	**89**	***7.1%***	**154**	***7.3%***
Light vehicles	77	*5.6%*	130	*5.3%*
Heavy vehicles	12	*18.2%*	24	*20.0%*

* Excluding A86 duplex.

Change in VINCI Autoroutes revenue in the first half of 2018

	VINCI Autoroutes	*Of which:* ASF	Escota	Cofiroute	Arcour
Total traffic – intercity network	**2.3%**	**2.6%**	**1.2%**	**1.9%**	**7.3%**
Price effects	1.4%	1.2%	1.4%	1.7%	8.2%
A86 Duplex	0.1%			0.3%	
Toll revenue (in € millions)	**2,498**	**1,432**	**367**	**670**	**30**
2018/2017 change	*3.8%*	*3.8%*	*2.6%*	*3.9%*	*15.5%*
Revenue (in € millions)	**2,543**	**1,460**	**372**	**679**	**30**
2018/2017 change	*3.7%*	*3.7%*	*2.6%*	*3.8%*	*15.4%*

VINCI Airports' passenger traffic[1]

(in thousands of passengers)	**Second quarter**		**First half**		Rolling 12-month period	
	2018	*2018/2017 change*	**2018**	*2018/2017 change*	June 2017 - June 2018	*Change vs. previous 12-month period*
ANA (Portugal)	15,261	*6.9%*	25,629	*8.9%*	53,902	*11.4%*
of which Lisbon	*7,701*	*10.7%*	*13,703*	*12.9%*	*28,236*	*14.5%*
France	5,054	*8.4%*	9,108	*9.4%*	18,139	*9.7%*
of which ADL	*2,910*	*6.9%*	*5,246*	*7.4%*	*10,656*	*7.3%*
Cambodia	2,224	*20.6%*	5,200	*23.7%*	9,783	*25.2%*
Brazil[2]	1,730	*1.3%*	3,858	*3.9%*	7,808	*6.2%*
Aerodom (Dominican Republic)	1,191	*-4.8%*	2,576	*-3.8%*	5,020	*-1.8%*
Total fully consolidated subsidiaries	**25,460**	***7.3%***	**46,372**	***9.2%***	**94,654**	***11.1%***
Rennes and Dinard airports (France)	268	*14.9%*	434	*11.7%*	892	*10.5%*
Santiago airport (Chile)	5,023	*6.9%*	11,320	*10.7%*	22,524	*11.9%*
Kansai airports (Japan)[2]	12,108	*7.8%*	24,155	*8.7%*	48,552	*9.2%*
Total equity-accounted subsidiaries	**17,399**	***7.6%***	**35,909**	***9.4%***	**71,968**	*10.0%*
Total passengers managed	**42,858**	***7.4%***	**82,280**	***9.3%***	**166,622**	***10.6%***

[1] Data at 100% irrespective of percentage held.
[2] 2018 and 2017 data including full-year airport traffic.

APPENDIX E: CONTRACTING ORDER BOOK

(in € billions)	At 30 June		*Change*	At	*Change*
	2018	2017	*over 12 months*	31 Dec. 2017	*vs. 31 Dec 2017*
VINCI Energies	8.7	7.0	*25%*	6.7	*+29%*
Eurovia	6.5	6.3	*3%*	5.7	*+14%*
VINCI Construction	17.5	17.4	*1%*	16.9	*+4%*
Total Contracting	**32.7**	**30.7**	***7%***	**29.3**	***+12%***
of which:					
France	15.9	16.1	*-2%*	15.5	*+2%*
International	16.8	14.5	*16%*	13.8	*+22%*
Europe excl. France	9.2	7.9	*17%*	7.6	*+21%*
Rest of the world	7.6	6.7	*14%*	6.1	*+24%*

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:
  - removing from year N revenue from companies that joined the Group in year N;
  - removing from year N-1 revenue from companies that left the Group in years N-1 and N;
  - including the full-year revenue of companies joining the Group in year N-1.
- 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): the reconciliation between this indicator and consolidated net income for the period is presented in the cash flow statement.

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.

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: the reconciliation between this indicator and consolidated net income for the period is presented in the cash flow statement.
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).

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

Net financial surplus/debt: the reconciliation between this indicator and balance sheet items is detailed in the notes to the Group's consolidated financial statements.

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.

Cost of net financial debt: the reconciliation between this indicator and the income statement is detailed in the notes to the Group's consolidated financial statements.
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.

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.

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 is 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.