COMMUNIQUÉ DE PRESSE

Rueil Malmaison, 7 February 2018

2017 ANNUAL RESULTS

- **Revenue up 5.7% to €40.2 billion**
  - **Strong increase in passenger numbers at VINCI Airports (up 12.4%[1])**
  - **Good momentum in heavy-vehicle traffic at VINCI Autoroutes (up 4.3%)**
  - **Higher business levels and order intake in Contracting and at VINCI Immobilier**
- **Earnings growth**
  - **Operating income from ordinary activities (Ebit): €4.6 billion (up 10.4%)**
  - **Net income attributable to owners of the parent: €2.7 billion (up 15.2%[2])**
- **Dividend proposed with respect to 2017: €2.45 per share (up 16.7%)**
- **2018 outlook: Good prospects**
  - **All business lines expected to achieve like-for-like revenue growth**
  - **Further improvement in Contracting margins**
  - **Continuing increases in operating income and net income**

Key figures

(in € millions)	**2017**	2016	*2017/16 change*
Revenue[3]	**40,248**	38,073	*+5.7%*
Cash flow from operations (Ebitda)	**6,500**	5,966	*+9.0%*
% of revenue	***16.2%***	*15.7%*	
Ebit	**4,607**	4,174	*+10.4%*
% of revenue	***11.4%***	*11.0%*	
Recurring operating income	**4,592**	4,167	*+10.2%*
Net income attributable to owners of the parent	**2,747**	2,505	*+9.7%*
Diluted earnings per share *(in €)*	**4.91**	4.48	*+9.7%*
Net income attributable to owners of the parent excluding non-recurring tax effects	**2,737**	2,376	*+15.2%*
% of revenue	***6.8%***	*6.2%*	
Diluted earnings per share *(in €)* excluding non-recurring tax effects	**4.89**	4.24	*+15.2%*
Free cash flow	**2,725[4]**	2,948	*(223)*
Net financial debt *(in € billions)*	**(14.0)**	(13.9)	*(0.1)*
Dividend per share *(in €)*	**2.45[5]**	2.10	*+16.7%*

Change in total traffic at VINCI Autoroutes	**+1.7%**	+3.2%	
Of which heavy-vehicle traffic	***+4.3%***	*+4.1%*	
Change in airport passenger traffic	**+12.4%[1]**	+10.0%	
Order book at 31 December *(in € billions)*	**29.3**	27.4	*+7.0%*

[1] Change on a pro forma basis including Kansai Airports, Aerodom and ADL for the full year in 2016 and excluding Salvador de Bahia airport in Brazil, which VINCI Airports has managed since 2 January 2018.

[2] Change excluding non-recurring tax effects: €129 million in 2016, €10 million in 2017.

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

[4] Excluding non-recurring tax effects: net outflow of €200 million in 2017.

[5] Proposal with respect to 2017 to be made to the Shareholders' General Meeting on 17 April 2018.

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

"VINCI's performance in 2017 was excellent.

"In Contracting, there was a return to growth for both revenue and order intake in France. That was accompanied by an improvement in operating margins in the sectors that had been most badly affected by the recession. The Group also carried out a number of acquisitions to develop its international presence, particularly at VINCI Energies.

"In Concessions, business remained buoyant. VINCI Autoroutes' heavy-vehicle traffic rose back to levels last seen before the 2008 crisis. VINCI Airports continued to post rapid growth in passenger numbers at all airports. Three new airports will join its concessions portfolio in 2018: Salvador (Brazil), Kobe (Japan) and Belgrade (Serbia). VINCI Highways won new contracts in Germany and Russia. Lastly, the new South Europe Atlantic high-speed rail line connecting Tours and Bordeaux came into service on 2 July 2017. This exceptional piece of infrastructure illustrates VINCI's ability to deliver major projects by using all of its expertise in synergy.

"In addition, VINCI took advantage of highly favourable borrowing terms and carried out a number of refinancing transactions, which significantly reduced the cost of its debt and extended its overall maturity.

"With our solid financial position, growing order books and promising operating environment in France and other major markets, VINCI can look forward to 2018 with optimism. All our business lines are likely to see revenue growth and the increase in operating margin in the Contracting business should continue. We therefore expect further earnings growth."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 7 February 2018 to finalise the 2017 financial statements[6], which will be submitted for approval at the Shareholders' General Meeting on 17 April 2018.

I. Key financial data: Renewed revenue growth and sharp increase in earnings

VINCI's performance in 2017 was outstanding, with strong growth in both recurring operating income (+10.2%) and net income (+15.2%[7]).

Consolidated revenue amounted to €40.2 billion, a 5.7% increase on 2016. Like-for-like[8], revenue was up 4.4%. The 0.6% negative impact of currency movements was more than offset by a 1.9% boost from recent acquisitions.

Concessions revenue totalled €6.9 billion, up 10.3% on an actual basis or 5.9% like-for-like. VINCI Autoroutes' revenue grew 3.2% to €5.3 billion, reflecting a 1.7% increase in traffic resulting mainly from strong momentum in heavy-vehicle traffic (up 4.3%). VINCI Airports' revenue rose sharply (up 33.5%) to over €1.4 billion. That figure includes the full-year contributions of Aerodom (Dominican Republic) and Aéroports de Lyon. Like-for-like, VINCI Airports' revenue rose 13.7%, driven by continuing strong growth in passenger numbers across all airports managed by the Group. Peruvian company Lamsac, integrated by VINCI Highways in December 2017, holds concessions for two sections of the Lima ring road (of which one is currently under construction). It contributed €85 million to VINCI Highways' revenue in 2017.

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

[7] Excluding changes in non-recurring tax effects. Including non-recurring tax effects, net income attributable to owners of the parent in 2017 was €2,747 million or €4.91 per share, an increase of €242 million or 9.7% compared with 2016.

[8] Like-for-like = at constant scope and exchange rates: impact of changes in scope neutralised by removing from the 2017 scope companies that joined the Group in 2017 and removing from the 2016 scope companies that left the Group in 2016 and 2017, while including the full-year figures of companies joining the Group in 2016. Currency effect neutralised by applying 2017 exchange rates to 2016 foreign currency revenue (see Glossary).

Contracting revenue (VINCI Energies, Eurovia and VINCI Construction) was €32.8 billion, up 4.3%. On a like-for-like basis, the increase was 3.6%. After several years of falling revenue, particularly in France, the three Contracting business lines resumed organic growth in 2017: 2.8% at VINCI Energies, 7.0% at Eurovia and 2.2% at VINCI Construction. Recently acquired companies had a positive impact (1.5%), cancelling out the negative impact of exchange rate movements (0.7%) caused by the euro's rise against most other currencies, particularly sterling.

The Group announced a number of acquisitions in the Contracting business in 2017. VINCI Energies carried out 34 acquisitions representing combined full-year business volume of around $1.6 billion. Since the largest of them – Infratek and Eitech in Sweden, Horlemann in Germany and PrimeLine Utility Services in the United States – were completed at the end of the year, they had only a limited impact on 2017 revenue.

In France, revenue was €23.7 billion, up 5.6% on an actual basis or 4.6% like-for-like, confirming the economic upturn in the Group's main market.

Outside France, consolidated revenue was €16.6 billion, up 5.8% on an actual basis or 4.1% like-for-like. In 2017, 41% of total Group revenue came from outside France (47% in Contracting and 18% in Concessions).

Ebitda[9] totalled €6.5 billion, up 9.0% with respect to 2016. Ebitda margin was 16.2%, up 50 basis points. That was the result of a positive mix effect, with the Concessions business growing at a faster rate than Contracting.

Operating income from ordinary activities (Ebit) amounted to €4.6 billion, up 10.4%. Ebit margin rose to 11.4% from 11.0% in 2016.

The contribution from Concessions rose 10.1% to €3.3 billion due to solid business volumes and a firm grip on operating expenses.

Contracting generated Ebit of €1.3 billion, an increase of 9.3% and equal to 3.8% of revenue (3.7% in 2017). VINCI Energies maintained an Ebit margin of 5.7%, while Eurovia's increased to 3.7% from 3.2% in 2016. VINCI Construction became slightly more profitable, with an Ebit margin of 2.5% (2.4% in 2016), despite ongoing pressure in certain sectors, particularly those exposed to the oil industry.

Recurring operating income, including the impact of share-based payments (IFRS 2), the Group's share of the income or losses of companies accounted for under the equity method and other recurring operating items, moved in line with Ebit. It rose 10.2% to €4.6 billion.

Operating income totalled €4.6 billion after taking into account non-recurring items (mainly restructuring charges and acquisition-related expenses).

Net income attributable to owners of the parent rose 15.2% relative to 2016. It amounted to €2,737 million excluding non-recurring tax effects[10] (€2,747 million including non-recurring tax effects, an increase of 9.7%).

Free cash flow amounted to €2.5 billion. Excluding non-recurring tax effects, it was €2.7 billion, down €223 million from the 2016 figure of €2.9 billion.

Excluding non-recurring tax effects, free cash flow rose to €2.1 billion in Concessions (€2 billion in 2016) despite the €171 million increase in growth investments, resulting from works carried out by Lamsac on the second section of the Lima ring road in Peru. In Contracting, free cash flow fell to €0.4 billion in 2017 (€0.6 billion in 2016) because of higher operating investment and an increase in working capital requirement (WCR)[11] as a result of the upturn in business levels.

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

[10] Non-recurring tax effects resulted 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 2016 and 2017 financial statements.

[11] Including the change in current provisions.

Financial investments during the year amounted to €1.3 billion on a net basis, including acquisitions in Contracting (€0.6 billion), equity and quasi-equity contributions to LISEA (the company holding the concession for the Tours–Bordeaux high-speed rail line) and the acquisition of the concession for Salvador airport in Brazil.

Dividends paid and share buy-backs carried out in 2017, net of capital increases, represented a total outflow of €1.5 billion (€1.2 billion in 2016).

As a result of those various cash flows, **net financial debt** was €14.0 billion at 31 December 2017, close to the end-2016 figure. At the end of 2017, the Group also had €10.8 billion of liquidity, consisting of €4.8 billion of managed net cash and €6 billion of confirmed bank credit facilities expiring in 2021.

The consolidated financial statements for the year ended 31 December 2017 are available on VINCI's website: https://www.vinci.com/vinci.nsf/en/investors.htm.

II. Operational performance: Traffic growth at VINCI Autoroutes and passenger growth at VINCI Airports; higher order intake in Contracting

VINCI Autoroutes' traffic levels were up 1.5% year-on-year in the fourth quarter of 2017 (light vehicles up 0.9%, heavy vehicles up 5.4%), confirming the strong trend seen in previous quarters. Over 2017 as a whole, traffic rose 1.7% (+3.2% in 2016). Light-vehicle traffic was up 1.3%, but was held back by higher fuel prices. Despite 2017 containing two fewer business days than 2016, heavy-vehicle traffic rose 4.3% because of buoyant economic activity in France and other European countries. Heavy-vehicle traffic is now slightly higher than the previous peak seen in late 2007, before the financial crisis.

VINCI Airports had another year of rapid growth, with passenger numbers across all airports managed by the Group rising 12.4% to 148.9[12] million after a 10.0% increase in 2016. Passenger growth at Portuguese airports remained particularly strong at 16.5%. Passenger numbers broke new ground, rising to over 50 million in Portugal, 25 million in Lisbon, 20 million in Santiago (Chile) and 10 million in Lyon-Saint Exupéry and Porto. The strong growth momentum continued in the fourth quarter, with an 11.9% increase in passenger numbers.

In **Contracting**, order intake rose more than 8% year-on-year to €34.5 billion in 2017. It increased 11% in France and 5% outside France. Order intake rose almost 14% at VINCI Energies, 4% at Eurovia and 7% at VINCI Construction.

The order book amounted to €29.3 billion at 31 December 2017, up 7% compared with end-2016 and equal to almost 11 months of average business activity. It increased in all business lines. In France, the order book rose 13% to €15.5 billion; outside France, it was up 1.3% to €13.8 billion.

The French residential property market remained buoyant in 2017 and **VINCI Immobilier**'s business levels were very strong, with housing reservations rising 21% to 6,630. The Group's share of new orders[13] was more than €1.5 billion, up 38% compared with 2016. In commercial property, new orders included the contract to develop VINCI's future head office in Nanterre.

[12] Figures at 100%: change on a pro forma basis including Kansai Airports, Aerodom and Lyon-Saint Exupéry for the full year in 2016 and excluding Salvador airport in Brazil, which VINCI Airports has managed since 2 January 2018.

[13] Based on completed sales, excluding implementation of IFRS 11, amount including the revenue contribution from joint development operations in order to reflect VINCI Immobilier's economic activity (see Glossary).

III. 2017 highlights

New developments in Concessions

- **VINCI Airports** strengthened its position in airport retail with the acquisition of a 51% stake in Lojas Francas Portugal (LFP), which is operated jointly with Dufry Group, and added three new airports to its portfolio:
  - In Brazil, after a tender procedure initiated by the country's National Civil Aviation Agency (ANAC), VINCI Airports was awarded the 30-year concession for Salvador airport. This airport handled almost 7.7 million passengers in 2017 (up 1.8% on 2016), and has been managed by VINCI Airports since 2 January 2018.
  - In Japan, Kansai Airports – in which VINCI Airports and its Japanese partner Orix each own a 40% stake – signed a 42-year concession contract for the management of Kobe airport, starting on 1 April 2018. Operating this airport, which handles around 3 million passengers a year, will enable Kansai Airports to develop synergies with Kansai International Airport (KIX) and Osaka International Airport (ITM), which it already operates.
  - In Serbia, VINCI Airports was recently named as the preferred bidder to run Nikola Tesla Airport in Belgrade. It expects to sign a 25-year contract in the first quarter of 2018, and financing enabling VINCI Airports to take over the running of the airport should be arranged by the end of the year. This airport handled 5.3 million passengers in 2017.

- **VINCI Highways** brought into service two new sections of motorway in Greece (Corinth–Patras, 120 km, and Maliakos–Kleidi, 240 km) built by consortiums including VINCI Construction. These motorways will be operated until 2038 by two concession holders, namely Olympia Odos, in which VINCI Concessions has a 30% stake, and Aegean Motorway, in which it owns a 14% stake.

  VINCI Highways also won two new projects:
  - In Germany, it won a fourth public-private partnership (A-Modell) contract, worth €441 million, for the modernisation of the A7-2 motorway. The winning consortium – led by VINCI Concessions – will operate a 60 km section of motorway for 30 years. Widening works on a 29 km section will be carried out by a consortium led by Eurovia.
  - In Russia, VINCI Highways won a 10-year contract to operate new sections of the motorway connecting Moscow and St Petersburg – covering a total of 359 km – via its UTS subsidiary, which is 50%-owned alongside a Russian partner. This contract makes VINCI Highways the sole operator of the 669 km of motorway between Moscow and St Petersburg. Several sections of that motorway are under construction and are scheduled to open to traffic in 2018.

- On 2 July 2017, **VINCI Railways** opened the 302 km South Europe Atlantic high-speed rail line connecting Tours and Bordeaux, one month ahead of the original schedule. The new line has reduced the journey time between Paris and Bordeaux to 2 hours and 4 minutes.

Further acquisitions outside France in Contracting

- **VINCI Energies** announced the acquisition of 34 companies in 2017, the largest of which were:
  - Acuntia (consolidated since August 2017), a leading Spanish service provider in the information and communication technology sector, which generated revenue of €95 million in 2017.
  - Horlemann, a German company specialising in engineering, construction and maintenance of electrical grids, as well as lighting operations and electrical grid automation processes. Horlemann has been consolidated since 1 December 2017 and its annual revenue is over €100 million.

- Infratek, which operates in Norway, Sweden and Finland in the fields of electrical grids, public lighting and railway systems, and generated revenue of more than €340 million in 2017.
- Eitech, one of Sweden's leading specialists in electrical and engineering works for the manufacturing, infrastructure and construction sectors. In 2017, its revenue amounted to around €220 million.

The last two acquisitions above will make Scandinavia VINCI Energies' third-largest market after France and Germany in 2018.

- PrimeLine Utility Services, a US group specialising in engineering, construction and maintenance of electricity transmission and distribution networks, as well as telecoms infrastructure. The acquisition of this company, which has annual revenue of around €470 million, should be completed in the first half of 2018. This transaction represents a major step forward in VINCI Energies' expansion in North America.

- **Eurovia** strengthened its presence in Germany by acquiring THG Baugesellschaft mbH, specialising in rail works, and TKP Krächan GmbH, specialising in concrete structure renovation. The two companies generated combined revenue of €26 million in 2017.

  Eurovia also entered Latvia with the acquisition of Saldus Celinieks, a company specialising in roadworks, the extraction of aggregates and asphalt production. The company, which has been consolidated since 1 July 2017, generated 2017 revenue of €30 million.

- In late October 2017, **VINCI Construction** acquired Australian company Seymour Whyte, which specialises in civil engineering, earthworks and utility networks. With revenue of around €285 million in the financial year ended 30 June 2017, Seymour Whyte strengthens VINCI Construction's position in Oceania.

New contracts

While the upturn in business levels and order intake, particularly at VINCI Energies and Eurovia, was mainly driven by regular operations, the Group won a number of major new contracts in 2017. The largest of those included:

- **VINCI Energies**
  - In the space sector, business levels and the order book rose sharply after some significant contract wins worth a total of €70 million relating to the construction of a new launch site for Ariane 6 at the French Guiana Space Centre. VINCI Energies will work with partners to install facilities supplying both conventional and cryogenic fluids, along with low-voltage electricity and safety facilities.
  - VINCI Energies won four works packages as part of the OMVG project to build Senegal's power grid interconnection with Guinea, Guinea Bissau and Gambia, which covers a total distance of 1,677 km (1,000 km for VINCI Energies).
  - In Brazil, VINCI Energies is carrying out major maintenance programmes for Petrobras worth €52 million over a 36-month period and involving the scheduled shutdown of two oil platforms (a P55 fixed platform and a P62 FPSO platform) for two weeks.
  - Over the next four years, VINCI Energies will roll out "fibre to the home" (FTTH) in nine French *départements* (Aube, Ardèche, Drôme, Essonne, Jura, Haute Saône, Pyrénées Orientales, Saône et Loire and Seine Maritime). This will eventually bring superfast broadband services to almost 600,000 homes in rural areas.

- **Eurovia**
  - A consortium including ETF (Eurovia) and Mobility (VINCI Energies) was awarded a contract by SNCF Réseau to modernise 180 km of overhead contact lines on RER Line C between Paris and Brétigny. The total value of the contract, which also involves two external partners, is €277 million.
  - Eurovia was selected by Highways England to carry out maintenance and improvement works on 1,695 km of roads and motorways in south-west England. The value of this 15-year contract is in excess of €270 million (£225 million).
  - A consortium led by Eurovia was awarded a €297 million contract to build a new 8 km section of the D1 motorway in Slovakia.

- **VINCI Construction:**
  - As part of the Grand Paris Express project, a consortium including VINCI Construction subsidiary Soletanche Bachy was selected to carry out civil engineering work on two sections of Line 15 South: the T2A section between Villejuif and Créteil (total amount: €807 million) and the T3A section between Boulogne and Issy les Moulineaux (total amount: €513 million). A consortium led by VINCI Construction was selected to build the T3C section of Line 15 South between Issy les Moulineaux and Villejuif as part of the same project, for a total amount of €926 million. This consortium also won the project's T2D works package, worth €156 million, calling for the construction of Noisy Champs station on Line 15 South. Overall, the Group's share of contracts won by VINCI Construction companies will boost revenue by €1.2 billion.
  - VINCI Construction, via its VINCI Construction Grands Projets and Bessac (Soletanche Bachy) subsidiaries, won a €60 million contract to design and build a 10 km treated water transmission pipeline to improve the drinking water supply to Ho Chi Minh City, Vietnam.
  - The Comol5 consortium, in which VINCI Construction Grands Projets owns a 25% stake, won a contract to build the first section of the RijnlandRoute in the Netherlands. The total contract value is €492 million.
  - In the United Kingdom, the joint venture between VINCI Construction and Balfour Beatty won a design-build contract relating to civil engineering packages N1 and N2 on the London–Birmingham high-speed rail line. The contract is worth £80 million in the initial studies and site preparation phase, and over £2.5 billion in the works phase.

Refinancing

VINCI took advantage of ongoing favourable market conditions and its solid credit ratings (A3 from Moody's and A- from S&P) to refinance several of its debts in 2017.

- ASF carried out two bond issues:
  - in January, a €1 billion, 10-year bond issue with an annual coupon of 1.25%;
  - in April, a €500 million, nine-year bond issue with an annual coupon of 1.125%.

- In January, Aerodom issued $317 million of 12-year amortising bonds as part of a Rule 144A placement, and arranged a seven-year $216 million bank loan.

- In February, VINCI issued $450 million of five-year, non-dilutive, cash-settled convertible bonds with a coupon of 0.375%. In May and November, VINCI placed a further $125 million and $150 million of identical bonds respectively.

- In October, Cofiroute issued €750 million of 10-year bonds with an annual coupon of 1.125%.

- VINCI Autoroutes subsidiary Arcour issued €417 million of project bonds at a fixed rate of 2.817%, repayable over 30 years.

In January 2018, ASF carried out a €1 billion, 12-year bond issue with a coupon of 1.375%.

These transactions enabled the Group to continue reducing the cost of its debt and extend its average maturity.

IV. 2018 outlook: Good prospects

In 2018, VINCI expects further growth in consolidated revenue, as well as in overall operating income and net income.

- In **Concessions**, revenue will continue to rise at both VINCI Autoroutes and VINCI Airports. On VINCI Autoroutes' networks, traffic growth should be similar to that seen in 2017 provided that fuel prices do not increase further. Passenger growth at VINCI Airports is likely to slow relative to 2017 because of a very high base for comparison.
- In **Contracting**, the upturn in revenue should continue across all business lines in 2018, both in France and internationally. Ebit margin should improve further in Contracting as a result.

V. Dividend

The Board of Directors has decided to propose a 2018 dividend of €2.45 per share, representing an increase of 16.7%, to the Shareholders' General Meeting on 17 April 2017.

Since an interim dividend of €0.69 per share was paid in November 2017, the final dividend payment on 26 April 2018 (ex-date: 24 April 2018) will be €1.76 per share if approved.

VI. Cancellation of treasury shares – Changes in the share capital

Following the decision taken by the Board of Directors on 15 December 2017, VINCI cancelled 5.7 million treasury shares.

At 31 December 2017, VINCI's capital consisted of 591.2 million shares, including 36.3 million treasury shares (6.1% of the capital at that date).

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Diary	
8 February 2018	2017 results presentation 08.30: press conference – 11.00: analysts' meeting Dial in : *In French +33 (0)1 70 71 01 59 (PIN: 13487310#)* *In English +44 (0)20 7194 3759 (PIN: 02971289#)*
17 April 2018	Shareholders' General Meeting
26 April 2018	Quarterly information at 31 March 2018 Press release published after the market close

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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 2017 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 close to 195,000 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

Income statement

(in € millions)	**2017**	2016	*2017/2016 change*
Revenue excluding revenue derived from concession subsidiaries' works	**40,248**	**38,073**	***+5.7%***
Revenue derived from concession subsidiaries' works [1]	629	475	
Total revenue	40,876	38,547	*+6.0%*
Operating income from ordinary activities	**4,607**	**4,174**	***+10.4%***
% of revenue[2]	*11.4%*	*11.0%*	
Share-based payments (IFRS 2)	(163)	(118)	
Profit/(loss) of companies accounted for under the equity method	147	111	
Recurring operating income/expense	**4,592**	**4,167**	***+10.2%***
Non-recurring operating items	(41)	(49)	
Operating income	**4,550**	**4,118**	***+10.5%***
Cost of net financial debt	(481)	(526)	
Other financial income and expense	40	(35)	
Income tax expense	(1,271)	(1,013)	
Of which non-recurring tax effects[3]	*44*	*129*	
Non-controlling interests	(90)	(39)	
Net income attributable to owners of the parent	**2,747**	**2,505**	***+9.7%***
Diluted earnings per share *(in €)*[4]	4.91	4.48	*+9.7%*

Net income attributable to owners of the parent excluding non-recurring tax effects[3]	**2,737**	**2,376**	***+15.2%***
% of revenue[2]	***6.8%***	*6.2%*	
Diluted net earnings per share excluding non-recurring tax effects[3] *(in €)*	4.89	4.24	*+15.2%*
Ordinary dividend per share *(in €)*	2.45[5]	2.10	*+16.7%*

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

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

3 Non-recurring tax effects resulted 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 2016 and 2017 financial statements.

4 After taking into account dilutive instruments.

5 Proposal to be submitted at the Shareholders' General Meeting on 17 April 2018.

Simplified balance sheet

(in € millions)	At 31 December **2017**	2016
Non-current assets – Concessions	31,121	30,992
Non-current assets – Contracting and other	10,051	9,333
WCR, provisions and other current debt and receivables	(6,097)	(6,742)
Capital employed	**35,075**	**33,583**
Equity attributable to owners of the parent	(17,812)	(16,465)
Non-controlling interests	(572)	(541)
Total equity	**(18,384)**	**(17,006)**
Non-current provisions and other long-term liabilities	(2,690)	(2,638)
Long-term borrowings	**(21,074)**	**(19,644)**
Financial debt	(18,802)	(18,067)
Net cash managed	4,801	4,129
Net financial debt	**(14,001)**	**(13,938)**

Cash flow statement

(in € millions)	**2017**	2016
Cash flow from operations before tax and financing costs (Ebitda)	**6,500**	**5,966**
Change in operating WCR and current provisions	(286)	23
Income taxes paid	(1,647)[1]	(1,213)
Net interest paid	(470)	(525)
Dividends received from companies accounted for under the equity method	184	94
Cash flows (used in)/from operating activities	**4,280**	**4,346**
Operating investments (net of disposals)	(745)	(558)
Operating cash flow	**3,535**	**3,787**
Growth investments in concessions and PPPs	(1,010)	(839)
Free cash flow	**2,525**	**2,948**
Net financial investments	(937)	(3,446)
Other	(355)	67
Net cash flows before movements in share capital	**1,234**	**(431)**
Increases in share capital and other	421	630
Share buy-backs	(647)	(562)
Dividends paid	(1,248)	(1,084)
Capital transactions	**(1,474)**	**(1,016)**
Net cash flows for the period	**(240)**	**(1,447)**
Other changes	177	(55)
Change in net financial debt	**(63)**	**(1,502)**
Net financial debt at beginning of period	(13,938)	(12,436)
Net financial debt at end of period	**(14,001)**	**(13,938)**

[1] Including €200 million of non-recurring tax effects resulting from the following: 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)	2017	2016	*2017/2016 change* Actual	*2017/2016 change* Like-for-like
Concessions	**6,945**	**6,298**	***+10.3%***	***+5.9%***
VINCI Autoroutes	5,277	5,111	*+3.2%*	*+3.2%*
VINCI Airports	1,409	1,055	*+33.5%*	*+13.7%*
Other concessions and holding companies[1]	258	131	*+96.7%*	*+24.5%*
Contracting	**32,830**	**31,466**	***+4.3%***	***+3.6%***
VINCI Energies	10,759	10,200	*+5.5%*	*+2.8%*
Eurovia	8,112	7,585	*+6.9%*	*+7.0%*
VINCI Construction	13,960	13,681	*+2.0%*	*+2.2%*
VINCI Immobilier	896	774	*+15.7%*	*+15.7%*
Eliminations and adjustments	(423)	(466)		
Revenue[2]	**40,248**	**38,073**	***+5.7%***	***+4.4%***
of which:				
France	23,680	22,418	*+5.6%*	*+4.6%*
Europe excl. France	10,178	9,671	*+5.2%*	*+3.6%*
International excl. Europe	6,390	5,983	*+6.8%*	*+4.3%*

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

Revenue for the fourth quarter

(in € millions)	Fourth quarter 2017	Fourth quarter 2016	*2017/2016 change* Actual	*2017/2016 change* Like-for-like
Concessions	**1,627**	**1,508**	***+7.9%***	***+5.7%***
VINCI Autoroutes	1,219	1,179	*+3.4%*	*+3.4%*
VINCI Airports	341	291	*+17.0%*	*+11.8%*
Other concessions and holding companies[1]	66	37	*+76.7%*	*+19.9%*
Contracting	**9,236**	**8,733**	***+5.7%***	***+3.9%***
VINCI Energies	3,084	2,795	*+10.4%*	*+5.9%*
Eurovia	2,239	2,035	*+10.0%*	*+9.9%*
VINCI Construction	3,912	3,904	*+0.2%*	*-0.7%*
VINCI Immobilier	307	337	*-8.8%*	*-8.8%*
Eliminations and adjustments	(104)	(133)		
Revenue[2]	**11,065**	**10,445**	***+5.9%***	***+4.1%***
of which:				
France	6,448	6,148	*+4.9%*	*+4.1%*
Europe excl. France	2,803	2,631	*+6.5%*	*+3.9%*
International excl. Europe	1,814	1,665	*+8.9%*	

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

Revenue[1] by geographical area and business line

(in € millions)	2017	2016	*2017/2016 change* Actual	*2017/2016 change* Like-for-like
FRANCE				
Concessions	**5,704**	**5,332**	***+7.0%***	***+4.0%***
VINCI Autoroutes	5,277	5,111	*+3.2%*	*+3.2%*
VINCI Airports	320	149	*+115.1%*	*+6.8%*
Other concessions and holding companies[2]	106	72	*+48.2%*	*+48.2%*
Contracting	**17,460**	**16,749**	***+4.2%***	***+3.8%***
VINCI Energies	5,505	5,292	*+4.0%*	*+3.6%*
Eurovia	4,591	4,289	*+7.0%*	*+6.8%*
VINCI Construction	7,364	7,168	*+2.7%*	*+2.1%*
VINCI Immobilier	893	774	*+15.4%*	*+15.4%*
Eliminations and adjustments	(378)	(437)		
Total France	**23,680**	**22,418**	***+5.6%***	***+4.6%***
INTERNATIONAL				
Concessions	**1,241**	**966**	***+28.5%***	***+15.4%***
VINCI Airports	1,089	906	*+20.1%*	*+15.9%*
Other concessions and holding companies[2]	152	60	*+154.9%*	*+12.0%*
Contracting	**15,370**	**14,717**	***+4.4%***	***+3.3%***
VINCI Energies	5,254	4,909	*+7.0%*	*+1.9%*
Eurovia	3,520	3,296	*+6.8%*	*+7.3%*
VINCI Construction	6,596	6,512	*+1.3%*	*+2.3%*
Eliminations and adjustments	(45)	(28)		
Total International	**16,568**	**15,654**	***+5.8%***	***+4.1%***

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

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Ebitda[1] by business line

(in € millions)	2017	% of revenue[2]	2016	% of revenue[2]	*2017/2016 change*
Concessions	**4,710**	**67.8%**	**4,302**	**68.3%**	***+9.5%***
VINCI Autoroutes	3,850	73.0%	3,710	72.6%	*+3.8%*
VINCI Airports	808	57.3%	563	53.3%	*+43.5%*
Other concessions and holding companies[3]	51	19.8%	29	22.0%	*+75.9%*
Contracting	**1,629**	**5.0%**	**1,581**	**5.0%**	***+3.0%***
VINCI Energies	627	5.8%	626	6.1%	*+0.1%*
Eurovia	455	5.6%	416	5.5%	*+9.3%*
VINCI Construction	547	3.9%	539	3.9%	*+1.5%*
VINCI Immobilier	71	8.0%	53	6.9%	*+34.4%*
Holding companies	91		30		
Ebitda	**6,500**	**16.2%**	**5,966**	**15.7%**	***+9.0%***

[1] Cash flow from operations before tax and financing costs.
[2] Excluding concession subsidiaries' revenue from works done by non-Group companies.
[3] Including VINCI Highways, VINCI Railways and VINCI Stadium.

Operating income from ordinary activities (Ebit) by business line/operating income

(in € millions)	2017	% of revenue[1]	2016	% of revenue[1]	*2017/2016 change*
Concessions	**3,251**	**46.8%**	**2,953**	**46.9%**	***+10.1%***
VINCI Autoroutes	2,685	50.9%	2,588	50.6%	*+3.8%*
VINCI Airports	563	39.9%	368	34.8%	*+53.0%*
Other concessions and holding companies[2]	3		(3)		
Contracting	**1,260**	**3.8%**	**1,153**	**3.7%**	***+9.3%***
VINCI Energies	615	5.7%	581	5.7%	*+5.9%*
Eurovia	301	3.7%	243	3.2%	*+23.7%*
VINCI Construction	344	2.5%	330	2.4%	*+4.4%*
VINCI Immobilier	72	8.0%	53	6.8%	*+36.0%*
Holding companies	24		15		
Ebit	**4,607**	**11.4%**	**4,174**	**11.0%**	***+10.4%***

[1] Excluding concession subsidiaries' revenue from works done by non-Group companies.
[2] Including VINCI Highways, VINCI Railways and VINCI Stadium.

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

(in € millions)	2017	2016	*2017/2016 change*
Concessions	**1,689**	**1,664**	***+1.5%***
VINCI Autoroutes	1,325	1,412	*-6.2%*
VINCI Airports	345	249	*+38.6%*
Other concessions and holding companies[1]	19	3	
Contracting	**793**	**680**	***+16.7%***
VINCI Energies	361	326	*+10.9%*
Eurovia	216	160	*+34.8%*
VINCI Construction	216	194	*+11.6%*
VINCI Immobilier	61	43	*+40.7%*
Holding companies	205	119	
Net income attributable to owners of the parent	**2,747**	**2,505**	***+9.7%***
Non-recurring tax effects	10[2]	129	
Net income attributable to owners of the parent excluding non-recurring tax effects	**2,737**	**2,376**	***+15.2%***

[1] Including VINCI Highways, VINCI Railways and VINCI Stadium.
[2] Non-recurring tax effects resulted 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 2016 and 2017 financial statements.

Net financial debt by business line

(in € millions)	2017	Of which external net financial debt	2016	Of which external net financial debt	*2017/2016 change*
Concessions	**(27,145)**	**(15,890)**	**(28,515)**	**(14,827)**	***(1,370)***
VINCI Autoroutes	(20,954)	(15,088)	(22,309)	(13,706)	*+1,356*
VINCI Airports	(4,048)	(472)	(4,295)	(958)	*+247*
Other concessions and holding companies[1]	(2,143)	(330)	(1,910)	(163)	*(232)*
Contracting	**477**	**1,281**	**872**	**1,273**	***(395)***
Holding companies and miscellaneous	12,667	608	13,704	(386)	*(1,037)*
Net financial debt	**(14,001)**		**(13,938)**		***(63)***

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

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Change in VINCI Autoroutes revenue in 2017

(at 31 December 2017)	VINCI Autoroutes	*Of which:*			
		ASF	Escota	Cofiroute	Arcour
Total traffic - intercity network	**+1.7%**	**+1.9%**	**+1.6%**	**+1.0%**	**+4.1%**
Tariff effects	+1.4%	+1.7%	+0.9%	+1.3%	+3.3%
A86 Duplex	+0.1%			+0.4%	
Toll revenue ***(in € millions)***	**5,179**	**2,990**	**750**	**1,381**	**58**
2017/16 change	+3.2%	+3.6%	+2.5%	+2.7%	+7.4%
Revenue ***(in € millions)***	**5,277**	**3,053**	**762**	**1,400**	**58**
2017/16 change	+3.2%	+3.6%	+2.5%	+2.7%	+7.4%

Total traffic on motorway concessions*

	Fourth quarter		Full year	
(millions of km travelled)	2017	*2017/2016 change*	2017	*2017/2016 change*
VINCI Autoroutes	**11,556**	***+1.5%***	**51,316**	***+1.7%***
Light vehicles	9,824	*+0.9%*	44,438	*+1.3%*
Heavy vehicles	1,732	*+5.4%*	6,879	*+4.3%*
of which:				
ASF	**7,139**	***+2.1%***	**31,984**	***+1.9%***
Light vehicles	5,991	*+1.5%*	27,422	*+1.5%*
Heavy vehicles	1,148	*+5.4%*	4,561	*+4.3%*
Escota	**1,671**	***+2.4%***	**7,284**	***+1.6%***
Light vehicles	1,507	*+2.2%*	6,622	*+1.4%*
Heavy vehicles	163	*+4.1%*	662	*+3.6%*
Cofiroute (intercity network)	**2,672**	***-0.6%***	**11,720**	***+1.0%***
Light vehicles	2,262	*-1.7%*	10,106	*+0.4%*
Heavy vehicles	410	*+5.6%*	1,614	*+4.5%*
Arcour	**75**	***+3.6%***	**329**	***+4.1%***
Light vehicles	64	*+1.7%*	288	*+3.2%*
Heavy vehicles	11	*+16.1%*	41	*+10.8%*

* Excluding A86 duplex.

VINCI Airports passenger traffic[1]

(Thousands of passengers)	Fourth quarter 2017	Fourth quarter *2017/2016 change*	Full year 2017	Full year *2017/2016 change*
ANA (Portugal)	11,705	*+12.5%*	51,802	*+16.5%*
of which Lisbon	*6,520*	*+16.0%*	*26,670*	*+18.8%*
France[2]	3,972	*+10.0%*	17,354	*+9.3%*
of which ADL	*2,421*	*+6.8%*	*10,293*	*+7.7%*
Cambodia	2,484	*+23.7%*	8,787	*+25.1%*
Aerodom, Dominican Republic[2]	1,196	*+0.9%*	5,122	*+3.7%*
Total fully consolidated subsidiaries	**19,358**	***+12.5%***	**83,065**	***+14.8%***
Rennes-Dinard, France	184	*+10.7%*	846	*+12.6%*
Santiago, Chile	5,753	*+13.3%*	21,411	*+11.6%*
Kansai, Japan[2]	11,188	*+10.3%*	43,566	*+8.5%*
Total equity-accounted subsidiaries	**17,125**	***+11.3%***	**65,824**	***+9.5%***
Total passengers managed by VINCI Airports	**36,483**	***+11.9%***	**148,889**	***+12.4%***
Salvador, Brazil[3]	*2,002*	*+7.4%*	*7,665*	*+1.8%*

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

[2] 2016 including full-year airport traffic.

[3] For information purposes only, airport not included in the 2017 scope.

VINCI Airports' aircraft movements[1]

(Thousands of movements)	Fourth quarter 2017	Fourth quarter *2017/2016 change*	Full year 2017	Full year *2017/2016 change*
ANA (Portugal)	92,129	*+8.8%*	398,342	*+7.2%*
of which Lisbon	*49,965*	*+13.0%*	*199,449*	*+4.3%*
France[2]	48,754	*+1.0%*	211,543	*+3.1%*
of which ADL	*28,957*	*+0.7%*	*120,509*	*+1.3%*
Cambodia	25,293	*+22.3%*	90,200	*+22.3%*
Aerodom, Dominican Republic[2]	13,478	*-1.9%*	55,816	*+1.1%*
Total fully consolidated subsidiaries	**179,654**	***+7.3%***	**755,901**	***+7.1%***
Rennes-Dinard, France	3,402	*+4.4%*	14,933	*+7.6%*
Santiago, Chile	38,215	*+17.8%*	140,484	*+11.7%*
Kansai, Japan[2]	82,146	*+3.5%*	323,620	*+2.3%*
Total equity-accounted subsidiaries	**123,763**	***+7.5%***	**479,037**	***+5.1%***
Total aircraft movements managed by VINCI Airports	**303,417**	***+7.4%***	**1,234,938**	***+6.3%***
Salvador, Brazil[3]	***20,002***	***+7.2%***	***76,644***	***-3.6%***

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

[2] 2016 including full-year airport traffic.

[3] For information purposes only, airport not included in the 2017 scope.

APPENDIX E: CONTRACTING ORDER BOOK

(in € billions)	At 31 December 2017	2016	*2017/2016 change*
VINCI Energies	6.7	5.9	*+15%*
Eurovia	5.7	5.6	*+1%*
VINCI Construction	16.9	15.9	*+6%*
Total Contracting	**29.3**	**27.4**	*+7%*
of which:			
France	15.5	13.8	*+13%*
International	13.8	13.6	*+1%*
Europe (excl. France)	7.6	7.1	*+8%*
Rest of the world	6.1	6.5	*-6%*

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 Group Contracting companies.

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 reserved by customers in a given period on projects where a building permit has been granted and there is no longer any possibility of appeal or administrative withdrawal.
  - For residential properties, order intake takes into account reservation contracts signed by customers, minus withdrawals.
  - Office properties are regarded as reserved when the notarised deed has been signed with the investor.
  - 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 reservations;
    - if the development company is jointly controlled, it is accounted for under the equity method. In that case, the contract value is recorded in proportion to the percentage of the development company that VINCI Immobilier owns.

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

VINCI Airports aircraft movements: this is the number of commercial aircraft movements recorded at a VINCI Airports facility 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.

Concession and public-private partnership (PPP) contracts: concession and PPP contracts are forms of administrative contract through which a public authority calls upon a private-sector provider to design, build, finance and manage a facility or infrastructure used to provide a public service. A distinction is drawn between concessions, in which there is "traffic level risk", and PPPs.
In a concession, the concession-holder handles not only the operation and ordinary maintenance of the infrastructure, but also investments and financing. Its remuneration comes directly from users, on terms defined in the contract with the concession grantor, and it therefore bears "traffic level risk" related to the use of the infrastructure.
In a PPP, work done by the concession-holder is paid for by the concession grantor, regardless of the infrastructure's level of usage.