

Rueil Malmaison, 23 October 2018, 5.45pm CET

### Quarterly information at 30 September 2018

- Strong revenue growth, up 7.7% to €31.4 billion in the first nine months of 2018, including a 9.5% increase in the third quarter
  - Concessions revenue up 5.6%, buoyant passenger numbers at VINCI Airports and robust traffic at VINCI Autoroutes
  - Contracting revenue up 8.4%, with growth in all three business lines (VINCI Energies, Eurovia and VINCI Construction); sustained activity in the third quarter (organic growth of 4.9%)
  - VINCI Immobilier revenue up 4.3%
- Good commercial momentum, with increases in order intake (up 5% at end-September) and order book (up 7%)
- VINCI is entering the final quarter of 2018 with confidence and confirms its full-year forecasts

#### Consolidated revenue

<i>(in € millions)</i>	First nine months		2018/2017 change	
	2018	2017	Actual	Like-for-like <sup>1</sup>
<b>Concessions</b>	<b>5,619</b>	5,318	<b>+5.6%</b>	<b>+4.8%</b>
VINCI Autoroutes	4,202	4,058	+3.6%	+3.6%
VINCI Airports	1,200	1,068	+12.3%	+10.0%
Other concessions	217	192	+12.7%	+1.3%
<b>Contracting</b>	<b>25,571</b>	23,595	<b>+8.4%</b>	<b>+3.1%</b>
VINCI Energies	8,976	7,674	+17.0%	+4.3%
Eurovia	6,454	5,873	+9.9%	+8.2%
VINCI Construction	10,141	10,048	+0.9%	-0.7%
<b>VINCI Immobilier</b>	<b>614</b>	589	<b>+4.3%</b>	<b>+2.9%</b>
<i>Eliminations and adjustments</i>	<i>(364)</i>	<i>(319)</i>		
<b>VINCI Group total*</b>	<b>31,440</b>	29,183	<b>+7.7%</b>	<b>+3.3%</b>
<i>of which:</i> France	18,062	17,232	+4.8%	+4.1%
International	13,378	11,951	+11.9%	+2.3%
Europe excl. France	8,383	7,375	+13.7%	+3.9%
International excl. Europe	4,995	4,576	+9.2%	-0.5%
<b>Order intake</b> (in € billions)	<b>28.4</b>	26.9	<b>5%</b>	
<b>Order book**</b> (in € billions)	<b>32.8</b>	30.6	<b>7%</b>	
<b>Net financial debt**</b> (in € billions)	<b>(16.1)</b>	(14.6)	<b>-1.5</b>	

\* Excluding concession subsidiaries' revenue from works done by non-Group companies (see glossary).

\*\* Period-end.

<sup>1</sup> See glossary

## I. Business activity in the first nine months of 2018: key consolidated figures

**VINCI had a strong third quarter**, with consolidated revenue of €11.7 billion, up 9.5% on an actual basis and up 4.3% like-for-like compared with the third quarter of 2017. Business activity remained buoyant in Concessions (up 4.7%) and accelerated in Contracting (up 11.0% on an actual basis and 4.9% like-for-like).

**Consolidated revenue in the first nine months of 2018** came to €31.4 billion<sup>2</sup>, up 7.7% on an actual basis compared with the year-earlier period or 3.3% like-for-like, with changes in the consolidation scope having a 5.5% positive effect and exchange-rate movements a 1.1% negative effect.

- **In France** (57% of the total), revenue was €18.1 billion, up 4.8% on an actual basis or 4.1% like-for-like, reflecting the good momentum in Contracting's business activities.
- **Outside France** (43% of the total), revenue was €13.4 billion, up 11.9% on an actual basis or 2.3% like-for-like. Changes in scope boosted revenue by 12.2%. Currency movements had a 2.6% negative impact on revenue because of the euro's rise against certain currencies.

**Order intake in the Contracting business in the first nine months of 2018** totalled €28.4 billion, 5% more than in the first nine months of 2017. It increased by 21% outside France in the first nine months but fell 8% in France, due in particular to a high base for comparison after some major contract wins relating to the Grand Paris Express project in 2017.

The **order book at 30 September 2018** amounted to €32.8 billion, up 7% year-on-year, and represents over 11 months of average business activity in the Contracting business.

## II. Revenue by business line (figures at end-September 2018)

- **CONCESSIONS: €5,619 million (up 5.6% actual; up 4.8% like-for-like)**

**VINCI Autoroutes: €4,202 million (up 3.6% both actual and like-for-like)**

Traffic levels continued to grow at a good pace. Traffic on the intercity networks rose 1.4% in the third quarter of 2018, with growth of 1.3% for light vehicles and 2.7% for heavy vehicles. In the first nine months of 2018, traffic levels grew 1.9% (1.7% for light vehicles and 3.3% for heavy vehicles).

**VINCI Airports: €1,200 million (up 12.3% actual; up 10.0% like-for-like)**

Revenue for the first nine months of the year benefited from the integration of Salvador airport in Brazil on 1 January 2018 and the Airports Worldwide portfolio at the end of August 2018. The growth momentum in the VINCI Airports network's passenger numbers continued in the third quarter of 2018, rising 6% excluding Japan, which was affected by exceptional weather conditions. Over the first nine months of 2018, they increased 8% (excluding Japan). Passenger numbers were up in most of VINCI Airports' facilities and exceeded 180 million on a rolling 12-month basis to end-September 2018.

**Other concessions: €217 million (up 12.7% actual, up 1.3% like-for-like)**

Peruvian company Lamsac, concessionaire of the Lima ring road, contributed €66 million to VINCI Highways' revenue. Since the opening of Section 2 in June, traffic levels have been rising more quickly than expected.

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<sup>2</sup> Excluding concession subsidiaries' revenue from works done by non-Group companies (see glossary).

- **CONTRACTING: €25,571 million (up 8.4% actual, up 3.1% like-for-like)**

**VINCI Energies: €8,976 million (up 17.0% actual, up 4.3% like-for-like)**

In France (47% of the total), revenue was €4,195 million, up 5.1% on an actual basis or up 4.3% like-for-like. Each business area (building/services sector, infrastructure, industry and ICT) posted firm growth during the period. In the third quarter, organic growth was almost 4%.

Outside France (53% of the total), revenue was €4,781 million, up 30% on an actual basis or up 4.4% like-for-like. The main scope effects during the period relate to acquisitions made in 2017, particularly in Northern Europe, and those made in 2018 (mainly PrimeLine in the United States and Wah Loon Engineering in Singapore). Those transactions contributed more than €1 billion of additional revenue in the first nine months of 2018. In geographical terms, business levels were buoyant in most of VINCI Energies' markets, and particularly in Germany, Switzerland, Scandinavia and West Africa.

Order intake was up 18% at VINCI Energies. The order book at 30 September 2018 amounted to €8.6 billion, up 20% over 12 months. It represents almost nine months of VINCI Energies' average business activity.

**Eurovia: €6,454 million (up 9.9% actual; up 8.2% like-for-like)**

In France (57% of the total), consolidated revenue was €3,666 million, up 10.4% on an actual basis or up 9.4% like-for-like. After several years of recession, the recovery in traditional roadworks markets that started in 2017 is confirming in 2018.

Outside France (43% of the total), consolidated revenue was €2,787 million, up 9.2% on an actual basis or up 6.7% like-for-like. Business levels rose in the German and UK markets after a tough start to the year caused by poor weather conditions. They remained strong in Central Europe (Poland and the Czech Republic), Canada and Chile.

Order intake rose 10% at Eurovia. The order book at 30 September 2018 amounted to €6.5 billion, up 7% over 12 months, and represents nine months of Eurovia's average business activity.

**VINCI Construction: €10,141 million (up 0.9% actual; down 0.7% like-for-like)**

In France (53% of the total), revenue was €5,380 million, up 1.8% like-for-like. This increase confirms the strength of the building and public works market, particularly in the Paris region.

Outside France (47% of the total), revenue was €4,761 million, down 1.1% on an actual basis or 3.4% like-for-like. Revenue grew in Central Europe, Asia and Oceania, but declined in Africa, the United Kingdom and business areas related to the oil and gas industry. Business levels at VINCI Construction Grands Projets were down due to the completion of several large projects.

Order intake fell 6% at VINCI Construction, because of a more selective approach to taking on new business and a high base for comparison after it won some large contracts relating to the Grand Paris Express project in 2017. The order book at 30 September 2018 amounted to €17.7 billion, up 2% over 12 months, and represents more than 15 months of VINCI Construction's average business activity.

**VINCI Immobilier: €614 million (up 4.3% actual; up 2.9% like-for-like)**

VINCI Immobilier's consolidated revenue increased 4%. In the residential segment, reserved revenue rose 4.5% despite stability in the number of reservations (4,225 housing units). The subsidiary Ovelia, managing seniors residences, was consolidated in January 2018.

### III. 2018 guidance confirmed

The Group is confident going into the final part of 2018. Strong performance in the first nine months of the year confirms the previously announced trends.

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. VINCI Airports' passenger numbers should continue growing in 2018, although at a slower pace than in 2017 because of the high base for comparison.
- 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.

### IV. Financial position

**Consolidated net financial debt at 30 September 2018** amounted to €16.1 billion, up €1.5 billion over 12 months. The increase was mainly due to financial investments made by the Group.

At 30 September 2018, VINCI had total liquidity of €10.5 billion, consisting of €4.5 billion of net cash managed and €6.0 billion of unused credit facilities due to expire in 2021.

In mid-September, VINCI – rated A- by Standard & Poor's and A3 by Moody's – placed €1.75 billion of bonds with investors, i.e. €0.75 billion of bonds maturing in September 2025, with a coupon of 1.00% and €1 billion of bonds maturing in September 2030, with a coupon of 1.75%. This bond, the largest ever issued by the Group, confirms that investors are confident in VINCI's credit quality.

### V. Third-quarter highlights

- **Developments in Concessions**

On 29 August 2018, VINCI Airports completed the acquisition of Airports Worldwide, which manages eight airports in the United Kingdom, the United States, Costa Rica and Sweden: two under freehold, two under concession and four under full management contracts.

Motorway investment plan: decrees were published for Cofiroute in late August 2018 but are still pending for ASF and Escota. A total of €385 million will be invested for this plan. The works will be financed jointly by the local authorities concerned and VINCI Autoroutes, in return for additional tariff increases between 2019 and 2021.

- **International expansion in Contracting**

On 20 August 2018, Eurovia signed an agreement to acquire the Asphalt Plants and Paving business of Lane Construction in the United States, which operates in 10 states on the East Coast and Texas. The acquisition remains subject to approval by the US authorities.

- **VINCI Immobilier, offering extended in French growth regions**

On 10 September 2018, VINCI Immobilier announced that it was in exclusive talks to acquire URBAT Promotion, a specialist homebuilder operating in the south of France. The transaction is subject to the signature of final agreements between the parties.

- **Innovation**

In October 2018, Eurovia, working with VINCI Autoroutes, built the world's first 100% recycled road, consisting of a 1 km section of the A10 motorway in the Gironde *département*.

Eurovia is testing new types of asphalt for the Paris municipality with the aim of reducing sound pollution and combating urban heat islands.

## Conference call

The Group will comment on its revenue and business activities in the period ended 30 September 2018 in a conference call to be held in English today (Tuesday 23 October 2018) at 18.15 Paris time.

To take part, please dial one of the following numbers from 18.05

In French: +33 (0)1 72 72 74 03 - PIN: 89250494#

In English: +44 (0)20 7194 3759 - PIN: 89250494#

*Playback number (available within two hours):*

In French: +33 (0)1 70 71 01 60 - PIN: 418795913#

In English: +44 (0)20 3364 5147 - PIN: 418795913#

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Diary	
6 November 2018	2018 interim dividend ex-date
8 November 2018	Payment of 2018 interim dividend (€0.75 per share)
20-21 November 2018	Eurovia Investor Day in Marseille
6 February 2019	Publication of full-year 2018 results before stock market opening

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### About VINCI

VINCI is a global player in concessions and contracting, 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. VINCI's goal is to create long-term value for its customers, shareholders, employees and partners, and for society at large.

[www.vinci.com](http://www.vinci.com)

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## APPENDICES

### APPENDIX A: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

#### Consolidated revenue\* in the first nine months of the year - Breakdown by region and business line

(in € millions)	Nine months to 30 Sept. 2018	Nine months to 30 Sept. 2017	<i>2018/2017 change</i>	
			<i>Actual</i>	<i>Like-for-like</i>
<b>FRANCE</b>				
<b>Concessions</b>	<b>4,543</b>	<b>4,377</b>	<b>+3.8%</b>	<b>+3.8%</b>
VINCI Autoroutes	4,202	4,058	+3.6%	+3.6%
VINCI Airports	260	243	+6.8%	+6.8%
Other concessions**	81	76	+6.6%	+6.6%
<b>Contracting</b>	<b>13,241</b>	<b>12,546</b>	<b>+5.5%</b>	<b>+4.6%</b>
VINCI Energies	4,195	3,993	+5.1%	+4.3%
Eurovia	3,666	3,321	+10.4%	+9.4%
VINCI Construction	5,380	5,232	+2.8%	+1.8%
VINCI Immobilier	611	587	+4.1%	+2.7%
Eliminations and adjustments	(334)	(278)		
<b>Total France</b>	<b>18,062</b>	<b>17,232</b>	<b>+4.8%</b>	<b>+4.1%</b>
<b>INTERNATIONAL</b>				
<b>Concessions</b>	<b>1,076</b>	<b>941</b>	<b>+14.3%</b>	<b>+9.4%</b>
VINCI Airports	940	825	+13.9%	+11.0%
Other concessions**	135	116	+16.8%	-2.5%
<b>Contracting</b>	<b>12,330</b>	<b>11,049</b>	<b>+11.6%</b>	<b>+1.6%</b>
VINCI Energies	4,781	3,682	+29.9%	+4.4%
Eurovia	2,787	2,552	+9.2%	+6.7%
VINCI Construction	4,761	4,816	-1.1%	-3.4%
Eliminations, adjustments and other	(27)	(39)		
<b>Total International</b>	<b>13,378</b>	<b>11,951</b>	<b>+11.9%</b>	<b>+2.3%</b>

\* Excluding concession subsidiaries' revenue from works done by companies outside the Group.

\*\* Including VINCI Highways, VINCI Railways and VINCI Stadium.

## Consolidated revenue for the third quarter

(in € millions)	Third quarter	Third quarter	2018/2017 change	
	2018	2017	Actual	Like-for-like
<b>Concessions*</b>	<b>2,193</b>	<b>2,095</b>	<b>+4.7%</b>	<b>+3.2%</b>
VINCI Autoroutes	1,659	1,605	+3.4%	+3.4%
VINCI Airports	458	404	+13.5%	+8.6%
Other concessions**	75	86	-12.3%	-25.9%
<b>Contracting</b>	<b>9,427</b>	<b>8,491</b>	<b>+11.0%</b>	<b>+4.9%</b>
VINCI Energies	3,120	2,613	+19.4%	+6.2%
Eurovia	2,728	2,379	+14.7%	+11.0%
VINCI Construction	3,579	3,498	+2.3%	-0.3%
VINCI Immobilier	221	201	+10.2%	+8.6%
Eliminations and adjustments	(159)	(117)		
<b>Total revenue*</b>	<b>11,682</b>	<b>10,670</b>	<b>+9.5%</b>	<b>+4.3%</b>
<i>of which:</i>				
France	6,582	6,258	+5.2%	+4.6%
International	5,100	4,412	+15.6%	+3.9%

\* Excluding concession subsidiaries' revenue from works done by companies outside the Group.

\*\* Including VINCI Highways, VINCI Railways and VINCI Stadium.

## APPENDIX B: CONTRACTING ORDER BOOK AND ORDER INTAKE

Order book (in € billions)	At 30 September		Change	At	Change
	2018	2017	over 12 months	31 Dec. 2017	vs. 31 Dec 2017
VINCI Energies	8.6	7.1	+20%	6.7	+27%
Eurovia	6.5	6.1	+7%	5.7	+15%
VINCI Construction	17.7	17.4	+2%	16.9	+5%
<b>Total Contracting</b>	<b>32.8</b>	<b>30.6</b>	<b>+7%</b>	<b>29.3</b>	<b>+12%</b>
<i>of which:</i>					
France	15.6	16.0	-3%	15.5	+0%
International	17.2	14.6	+18%	13.8	+25%
Europe excl. France	9.4	8.2	+14%	7.6	+23%
Rest of the world	7.9	6.4	+24%	6.1	+28%

Order intake (in € billions)	At 30 September		Change
	2018	2017	2018/2017
VINCI Energies	10.3	8.7	+18%
Eurovia	7.1	6.5	+10%
VINCI Construction	11.0	11.7	-6%
<b>Total Contracting</b>	<b>28.4</b>	<b>26.9</b>	<b>+5%</b>
<i>of which:</i>			
France	13.5	14.7	-8%
International	14.9	12.3	+21%

## APPENDIX C: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

### VINCI Autoroutes revenue

Nine months to 30 Sept. 2018	VINCI Autoroutes	<i>Of which:</i>			
		ASF	Escota	Cofiroute	Arcour
<b>Total traffic – intercity network</b>	<b>+1.9%</b>	<b>+2.1%</b>	<b>+1.1%</b>	<b>+1.9%</b>	<b>+6.1%</b>
Price effects	+1.7%	+1.6%	+1.5%	+1.6%	+7.3%
A86 Duplex	+0.1%			+0.2%	
<b>Toll revenue (in € millions)</b>	<b>4,128</b>	<b>2,392</b>	<b>589</b>	<b>1,096</b>	<b>50</b>
<i>2018/17 change</i>	+3.7%	+3.7%	+2.6%	+3.7%	+13.4%
<b>Revenue (in € millions)</b>	<b>4,202</b>	<b>2,439</b>	<b>598</b>	<b>1,111</b>	<b>51</b>
<i>2018/17 change</i>	+3.6%	+3.6%	+2.6%	+3.6%	+13.3%

### Traffic on motorway concessions\*

(millions of km travelled)	Third quarter		Nine months to 30 Sept.	
	2018	<i>Change</i>	2018	<i>Change</i>
<b>VINCI Autoroutes</b>	<b>16,660</b>	<b>+1.4%</b>	<b>40,529</b>	<b>+1.9%</b>
Light vehicles	14,950	+1.3%	35,211	+1.7%
Heavy vehicles	1,710	+2.7%	5,318	+3.3%
<i>of which:</i>				
<b>ASF</b>	<b>10,572</b>	<b>+1.4%</b>	<b>25,366</b>	<b>+2.1%</b>
Light vehicles	9,444	+1.2%	21,842	+1.9%
Heavy vehicles	1,127	+2.5%	3,524	+3.2%
<b>Escota</b>	<b>2,187</b>	<b>+0.8%</b>	<b>5,673</b>	<b>+1.1%</b>
Light vehicles	2,022	+0.7%	5,164	+1.0%
Heavy vehicles	165	+1.9%	510	+2.2%
<b>Cofiroute (intercity network)</b>	<b>3,786</b>	<b>+1.9%</b>	<b>9,221</b>	<b>+1.9%</b>
Light vehicles	3,380	+1.7%	7,972	+1.6%
Heavy vehicles	405	+3.2%	1,249	+3.7%
<b>Arcour</b>	<b>115</b>	<b>+4.6%</b>	<b>269</b>	<b>+6.1%</b>
Light vehicles	103	+3.4%	233	+4.5%
Heavy vehicles	12	+15.4%	36	+18.5%

\* Excluding A86 duplex

## VINCI Airports' passenger traffic<sup>1</sup>

(in thousands of passengers)	Third quarter		Nine months to 30 Sept.		Rolling 12-month period	
	2018	2018/2017 change	2018	2018/2017 change	2018	2018/2017 change
Portugal (ANA)	17,262	+4.2%	42,891	+7.0%	54,596	+8.1%
<i>of which Lisbon</i>	8,532	+6.5%	22,235	+10.3%	28,755	+11.6%
France	5,474	+8.2%	14,582	+9.0%	18,554	+9.2%
<i>of which ADL</i>	3,166	+5.9%	8,412	+6.9%	10,833	+6.8%
Cambodia (Cambodia Airports)	2,444	+16.4%	7,644	+21.3%	10,128	+21.9%
United States	2,376	+8.8%	7,094	+9.8%	9,402	+10.6%
Brazil	2,007	+3.0%	5,865	+3.6%	7,867	+4.5%
United Kingdom	1,951	+12.2%	4,822	+5.8%	6,111	+4.7%
Dominican Republic	1,243	-0.4%	3,819	-2.7%	5,016	-1.9%
Sweden	664	-1.6%	1,703	+4.4%	2,185	+5.6%
<b>Total fully consolidated subsidiaries</b>	<b>33,422</b>	<b>+6.0%</b>	<b>88,421</b>	<b>+7.8%</b>	<b>113,859</b>	<b>+8.6%</b>
Kansai, Japan (40%)	11,570	-7.0%	35,726	+3.1%	47,686	+4.9%
Santiago, Chile (40%)	5,773	+6.2%	17,093	+9.2%	22,862	+10.3%
Liberia, Costa Rica (45%)	205	+4.5%	888	+2.1%	1,107	+0.1%
Rennes-Dinard, France (49%)	311	+13.7%	745	+12.5%	929	+12.2%
<b>Total equity-accounted subsidiaries</b>	<b>17,860</b>	<b>-2.6%</b>	<b>54,451</b>	<b>+5.0%</b>	<b>72,583</b>	<b>+6.5%</b>
<b>Total VINCI Airports</b>	<b>51,281</b>	<b>+2.8%</b>	<b>142,872</b>	<b>+6.7%</b>	<b>186,443</b>	<b>+7.8%</b>

<sup>1</sup> Data at 100%, irrespective of percentage held.

<sup>2</sup> 2018 and 2017 data include full-year airport passenger numbers.

## **APPENDIX D: 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.

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.

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, after the service order has been obtained or after 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.

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 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 PPP (public-private 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.