PRESS RELEASE

Rueil Malmaison, 5 February 2020

2019 ANNUAL RESULTS

- **Revenue up 10% to €48.1 billion**
  - **Concessions up 18% (of which organic growth +6%): growth in traffic levels at VINCI Autoroutes (up 2.8%) and in passenger numbers at VINCI Airports (up 5.7%)**
  - **Contracting up 9%: higher business levels across the three business lines (VINCI Energies, Eurovia and VINCI Construction)**
  - **VINCI Immobilier revenue up 20%**
- **Solid earnings growth:**
  - **Operating income from ordinary activities: up 15% to €5.7 billion**
  - **Net income attributable to owners of the parent: up 9% to €3.3 billion**
- **Very strong free cash flow generation: €4.2 billion, €1 billion more than in 2018**
- **Dividend proposed for 2019: €3.05 per share**
- **Accelerated social and environmental responsibility policy, including a targeted 40% reduction in the Group's carbon footprint by 2030**

Key figures

(in € millions)	2019	2018	*2019/2018 change*
Revenue[1]	**48,053**	43,519	*+10.4%*
Cash flow from operations (Ebitda)	**8,497**[2]	6,898	*+23.2%*
% of revenue	***17.7%***	*15.9%*	
Operating income from ordinary activities	**5,734**	4,997	*+14.8%*
% of revenue	***11.9%***	11.5%	
Recurring operating income	**5,704**	4,924	*+15.8%*
Net income attributable to owners of the parent	**3,260**	2,983	*+9.3%*
Diluted earnings per share *(in €)*	**5.82**	5.32	*+9.3%*
Free cash flow	**4,201**	3,179	*+1,022*
Net financial debt *(in € billions)*	**(21.7)**	(15.6)	*(6.1)*
Dividend per share *(in €)*	**3.05**[3]	2.67	*+0.38*
Change in total traffic at VINCI Autoroutes	**+2.8%**	-0.5%	
Change in airport passenger traffic	**+5.7%**[4]	+6.8%	
Order book at 31 December *(in € billions)*	**36.5**	33.1	*+10%*

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

[2] Including a €575 million impact from the first-time adoption of IFRS 16 in 2019; 2018 figures have not been adjusted.

[3] Proposal with respect to 2019 to be made to the Shareholders' General Meeting on 9 April 2020.

[4] 2019 and 2018 figures at 100% including full-year passenger numbers for all airports managed.

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

"VINCI broke records in 2019. Business levels grew strongly both in France and abroad, earnings rose again and cash flow was outstanding.

That very good performance was achieved through the hard work of VINCI's 222,000 employees. It confirms the strength of our Concession-Contracting business model and our ability to integrate new companies successfully. The year's main highlight was the acquisition of a majority stake in London Gatwick, the second-largest airport in the United Kingdom and the eighth-largest in Europe.

In Concessions, although social unrest in France continued to have an adverse impact in early 2019, VINCI Autoroutes traffic levels recovered strongly at the end of the year and showed firm growth for the year as a whole. VINCI Airports passenger numbers continued to rise for most of the year, but the growth was more limited in the fourth quarter due to several one-off events at certain airports. After integrating its recent acquisitions, VINCI Airports is now the world's second-largest airport operator in terms of managed passenger numbers, and the most diversified with 45 airports in 12 countries.

In Contracting, organic growth was strong in all business lines, both in France and abroad, and order intake also saw firm growth. As a result, the order book hit a new record at the end of the year. These positive developments were accompanied by wider margins, with improvements at VINCI Energies and Eurovia making up for a slight decline at VINCI Construction, caused by under activity in the oil and gas sector.

VINCI took advantage of particularly favourable financial market conditions in 2019. We carried out several transactions to refinance debt on excellent terms, extending the average maturity of our debt while also diversifying our funding sources with two inaugural bond issues in sterling and US dollars.

VINCI is going into 2020 with confidence and can expect further growth in revenue and net income. However, that growth is likely to be more limited than in 2019 because of the high base for comparison and barring major new acquisitions.

VINCI views success in global performance terms and is not just committed to improving its economic and financial performance. We are also engaged on workforce-related, environmental, social and ethical matters. In this context, the Group has the stated aim of reducing its carbon footprint by 40% between now and 2030."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 4 February 2020 to finalise the 2019 financial statements[5], which will be submitted for approval at the Shareholders' General Meeting on 9 April 2020.

I. Higher revenue and earnings; very strong free cash flow generation

VINCI's consolidated financial statements for 2019 show increases in revenue, Ebitda, Ebit, net income attributable to owners of the parent and free cash flow.

Consolidated revenue totalled €48.1 billion, up 10.4% relative to 2018. Organic growth was 5.4% (6.1% in France and 4.5% outside France). Changes in consolidation scope had a positive 4.6% impact (mainly outside France), while exchange-rate movements boosted revenue by 0.4%, mainly because of the rise in several currencies – the US dollar in particular – against the euro. The proportion of revenue generated outside France continued to rise, reaching 45% (43% in 2018).

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

Concessions revenue totalled €8.5 billion, up 17.7% on an actual basis (up 5.8% like-for-like).

- VINCI Autoroutes' revenue totalled €5.6 billion, up 4.4%, driven by a sharp upturn in traffic levels at the end of the year, which more than offset disruption caused by social unrest in late 2018 and early 2019.
- VINCI Airports' revenue amounted to €2.6 billion (up 63.7%). That figure includes the revenue contributions from the AWW airports (included since August 2018), Belgrade airport (since December 2018) and London Gatwick airport (since May 2019), which together totalled almost €900 million in 2019. Like-for-like, VINCI Airports' revenue rose 8.6%.
- Revenue from other concessions includes the contributions of Lamsac (€116 million), which holds concessions for two sections of the Lima ring road in Peru, Gefyra (€42 million), which holds the concession for the Rion-Antirion bridge in Greece, VINCI Stadium (€70 million) and Mesea (€40 million), which carries out maintenance work on the Tours-Bordeaux high-speed rail line.

Contracting revenue totalled €38.9 billion, up 8.7%. Organic growth (5.1%) was firm across the three Contracting business lines, both in France and abroad.

- VINCI Energies' revenue totalled €13.7 billion, up 9.1% on an actual basis (up 5.0% like-for-like). Business levels remained buoyant in most countries, both in Europe (France, Benelux, Switzerland and Sweden) and further afield (United States, Africa, Brazil, Singapore, Australia and New Zealand). In addition to that firm organic growth, VINCI Energies was boosted by contributions from companies acquired in 2018, mainly PrimeLine in the United States and Wah Loon Engineering in Singapore, along with 34 new acquisitions made in 2019, particularly in the Netherlands, Germany, Spain and France. Revenue outside France (55% of the total) grew by 10.8% on an actual basis and by 4.6% like-for-like, while revenue in France (45% of the total) rose 7.0% on an actual basis and 5.6% like-for-like.
- Eurovia's revenue grew very strongly to €10.2 billion (up 14.3% on an actual basis and 6.2% like-for-like). In France (54% of the total, revenue up 8.5% like-for-like), momentum in the roadworks and urban development market remained strong. Outside France (46% of the total, revenue up 21.3% or 3.4% like-for-like), business levels were buoyant in Germany, the Czech Republic, the United Kingdom, Canada and Chile. 2019 revenue was also underpinned by the integration of the industrial and roadworks businesses acquired from Lane Construction in the United States in late December 2018. As a result, North America accounted for 17% of Eurovia's full-year revenue, up from 11% in 2018.
- VINCI Construction's revenue totalled €14.9 billion (up 4.9% on an actual basis and up 4.3% like-for-like). Revenue in France (53% of the total, up 4.6% like-for-like) was again supported by strong building activity in the Paris region and civil engineering works as part of the Grand Paris project. Outside Paris, performance varied between the French regions. Outside France (47% of the total, up 6.4% on an actual basis and 4.0% like-for-like), revenue rose in Central Europe, the United Kingdom, Africa and Oceania. In specialist business areas, Soletanche Freyssinet had another very good year. After the completion of several large projects in recent years, VINCI Construction Grands Projets entered a new growth phase, winning several significant contracts in the United States, Canada, New Zealand and the United Kingdom. Entrepose, meanwhile, was again held back by weaker business levels in the oil and gas sector.

VINCI Immobilier achieved strong growth in revenue (up 19.5% to €1.3 billion), with good production in both residential and commercial property in Paris and other major French cities, along with increased business levels in managed residences (under the Ovelia and Student Factory brands).

Consolidated **Ebitda** totalled €8.5 billion, equal to 17.7% of revenue, up more than 180 bp compared to 2018. Adjusted for the impact caused by the first-time adoption of IFRS 16 "Leases" on 1 January 2019, Ebitda amounted to €7.9 billion, a year-on-year increase of 14.8%.

Operating income from ordinary activities (Ebit) amounted to €5.7 billion, up 14.8%. It equalled 11.9% of revenue compared with 11.5% in 2018.

- Ebit in the Concessions business rose 16.3% to €4.0 billion (€3.0 billion from VINCI Autoroutes and €1.0 billion from VINCI Airports), equal to 46.7% of revenue (47.2% in 2018).
- Contracting Ebit rose 12.3% to €1.7 billion, equal to 4.3% of revenue (4.1% in 2018). VINCI Energies' Ebit margin rose to 6.0% in 2019 (5.8% in 2018), while Eurovia's increased to 4.2% (3.9% in 2018). VINCI Construction's Ebit margin fell slightly, coming in down at 2.7% (2.8% in 2018).

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 15.8% to €5.7 billion.

Consolidated net income attributable to owners of the parent amounted to €3,260 million. That represents a 9.3% increase on 2018 despite higher financial expenses resulting from the rise in average debt levels following acquisitions during the period. Earnings per share[6] amounted to €5.82 (€5.32 in 2018), up 9.3%.

Free cash flow improved sharply to €4,201 million, versus €3,179 million in 2018. The three Contracting business lines were the main drivers of that increase, which amounted to more than €1 billion.

Consolidated net financial debt stood at €21.7 billion at 31 December 2019, up €6.1 billion year-on-year, mainly due to the deal to take control of London Gatwick airport.

Group liquidity amounted to €15.0 billion at 31 December 2019 (€13.6 billion at 31 December 2018). This figure comprises €6.8 billion of managed net cash and €8.3 billion of unused confirmed bank credit facilities, comprising VINCI's €8.0 billion facility due to expire in November 2024 and London Gatwick airport's €0.3 billion facility due to expire in 2024.

The consolidated financial statements for the year ended 31 December 2019 are available on the VINCI website: https://www.vinci.com/vinci.nsf/en/investors

II. Positive trend in operational performance

VINCI Autoroutes' traffic levels grew strongly in the fourth quarter of 2019: up 14.8% overall, light vehicles up 16.6% and heavy vehicles up 5.9%. Growth was helped by a low base for comparison, since traffic levels in late 2018 were badly affected by episodes of social unrest in France. In addition, rail disruption in December 2019 prompted some people to travel by road instead of rail, boosting motorway traffic levels. Over the year as a whole, traffic levels rose 2.8% (light vehicles up 2.8%, heavy vehicles up 3.1%).

VINCI Airports maintained good momentum in passenger numbers for most of 2019, posting a 5.7% increase relative to 2018 on a constant network basis, with the opening of 325 new routes including 61 long-haul routes. In the fourth quarter, however, growth slowed at some airports affected by one-off events: in the United Kingdom (the Thomas Cook bankruptcy, pre-Brexit hesitancy), Asia (tensions between Japan and South Korea), Chile (social unrest) and France (Air France's move to streamline its domestic flights).

[6] After taking into account dilutive instruments.

In **Contracting**,

- **order intake** rose 8% year-on-year to €41.7 billion in 2019. The increase was 10% in France and 6% outside France. Order intake was up 4% at VINCI Energies, 13% at Eurovia and 9% at VINCI Construction.
- The **order book** amounted to €36.5 billion at 31 December 2019, up 10% over 12 months. It totalled €15.6 billion (up 3%) in France and €20.9 billion (up 16%) outside France. Orders outside France accounted for 57% of the total as opposed to 54% at the end of 2018. The order book represents over 11 months of average business activity in the Contracting business.

At **VINCI Immobilier**[7], the number of homes reserved in France fell slightly but remained high at 6,215 (6,333 in 2018). In office property, the amount of floorspace sold during the year increased sharply to almost 102,000 m^2 (up 64%). That includes the iconic To Lyon development close to Lyon Part Dieu train station, along with two additional blocks adjacent to the Group's future head office in Nanterre Les Groues.

III. Debt management

In 2019, market conditions were particularly favourable and VINCI (rated A- by Standard & Poor's with positive outlook and A3 by Moody's with stable outlook) completed several financing transactions.

- In January, the Group issued €950 million of bonds due to mature in January 2029 with a coupon of 1.625%.
- In March, it carried out its first sterling bond issue in an amount of £800 million, divided into two tranches consisting of £400 million of bonds due to mature in March 2027 with a coupon of 2.25%, and £400 million due to mature in September 2034 with a coupon of 2.75%.
- In April, it completed its inaugural US dollar bond issue, issuing $1 billion of bonds due to mature in April 2029 with a coupon of 3.75%.

In February, ASF issued €1 billion of bonds due to mature in February 2031 with a coupon of 1.375%.

In early July, London Gatwick airport issued £300 million of bonds due to mature in June 2049 with a coupon of 2.875%.

Those transactions enabled the Group to increase its liquidity, extend the average maturity of its debt and diversify its funding sources and investor base.

At 31 December 2019, the Group's gross financial debt, before taking into account available cash, totalled €28.4 billion. Its average maturity was 8.1 years (6.4 years at 31 December 2018) and the average cost of debt was 2.4%, a slight increase (2.3% in 2018) due to a larger proportion of foreign currency debt.

IV. 2020 outlook:

Despite the uncertain geopolitical context and limited visibility in terms of the global economic and financial outlook, VINCI is going into 2020 with confidence.

That confidence is based on:

- a robust, effective business model that combines complementary business lines addressing buoyant markets, driven by increasing demand in the fields of mobility, high-performance public infrastructure and buildings, the digital revolution, energy transition and environmental protection;

[7] Figures excluding Urbat.

- values that are shared by the Group's 222,000 employees, i.e. accountability at the grass-roots level, safety at work, ethical business methods, ambitious environmental targets, and efforts to achieve all-round performance for the benefit of customers and stakeholders;
- a very solid financial position, widely acknowledged by partners including investors, financial institutions, rating agencies...;
- a clear and consistent strategy, aiming for geographical diversification in all business areas and focusing on developing recurring, high-value-added businesses.

As a result, VINCI can expect further growth in its revenue and net income in 2020. However, that growth is likely to be more limited than in 2019 because of the high base for comparison in both Concessions and Contracting, barring major new acquisitions.

V. Dividend

The Board of Directors has decided to propose a 2019 dividend of €3.05 per share to the Shareholders' General Meeting on 9 April 2020 (€2.67 in 2018).

Since an interim dividend of €0.79 per share was paid in November 2019, the final dividend payment on 23 April 2020 (ex date: 21 April 2020) will be €2.26 per share if approved.

VI. Share capital

At 31 December 2019, VINCI's capital consisted of 605.2 million shares, including 50.5 million treasury shares (8.3% of the capital at that date).

VII. Corporate social, societal and environmental responsibility

As well as its economic and financial targets, VINCI is maintaining and increasing its commitments in the ethical, social, societal and environmental fields. Those commitments are framed by the VINCI Manifesto, which is being implemented in all business lines and geographical regions.

- **Social and societal performance**

  - The health and safety of employees are absolute priorities. VINCI's lost-time work accident frequency rate was reduced from 7.77 in 2013 to 5.90 in 2019. In 2019, 72% of VINCI companies did not record any lost-time work accidents, up from 66% in 2013;
  - As regards gender balance, the aim is to double the number of women sitting on the management committees of VINCI's business lines and divisions, and to increase the proportion of female managers to 25% in the next few years;
  - In France, VINCI companies helped 4,000 unemployed people in 2019 as part of efforts to reintegrate them into the workforce;
  - Around 142,000 current and former VINCI employees own around 9% of the Group's share capital through collective employee savings plans: in 2019, they were extended to four new countries, enabling 80% of Group employees outside France to become VINCI shareholders. In France, 100% of employees are now shareholders;
  - In 2019, the Group's 13 foundations supported more than 480 local charitable projects led by 950 employees in France and abroad;

- The Group launched the "Give Me Five" programme, in which 5,000 students in their final year of middle school, from underprivileged areas across France, gain work experience each year; through immersive learning, they discover the full breadth and depth of the Group's business lines. In addition, VINCI allocates 20% of its internships and summer jobs to students from underprivileged areas, and offers custom workforce integration programmes to young people with remote employment prospects.

- **Environmental performance**

In 2019, the Group assessed various ways of improving its environmental performance in three areas: climate change, the preservation of resources by developing the circular economy, and the conservation of natural habitats. All of VINCI's operational entities took part in that initiative. The Group looked at various improvements and transformational investments aimed at:

- Defining a carbon trajectory with the aim of becoming carbon neutral in 2050, with an initial milestone consisting of a 40% reduction in CO_2 emissions by 2030 compared with 2018 based on scopes 1 and 2 (direct impact). This ambitious target is compatible with a trajectory in which global warming will be limited to a maximum of 2 °C, in line with the COP21 target;
- Making the recycling and reuse of materials compulsory using a lifecycle approach covering both supply and demand;
- Preparing a roadmap towards a "no net loss" target regarding biodiversity as part of an "avoid, reduce, offset" approach;
- Working to improve the indirect environmental footprint arising from the activities of suppliers, partners and clients (scope 3).

As part of these efforts, VINCI will devote a greater proportion of its research and innovation resources to environmental matters. Those resources are deployed in each of VINCI's business lines and through Leonard, the Group's foresight and innovation platform, particularly through the Intrapreneur and start-up support programmes. VINCI will also adopt specific initiatives as part of external scientific and technology partnerships, particularly with ParisTech.

- **Ethics and human rights**

In accordance with its Manifesto commitments, VINCI carries out its projects in ways that respect ethical principles and protect human rights, which are mandatory for all its entities. The Group's Code of Ethics and Conduct and Anti-Corruption Code of Conduct are available in 26 languages and accessible to 99% of its employees. The VINCI Guide on Human Rights sets out the guidelines that all Group companies must follow in this area, regardless of their business line and location.

VIII. Other key events in 2019 and January 2020

- **New developments:**

VINCI Autoroutes:

- Work is continuing on the A355 motorway, which bypasses Strasbourg to the west and is currently France's largest motorway project. The motorway is scheduled to come into service in autumn 2021.

VINCI Airports:

- The purchase of a 50.01% stake in London Gatwick airport was completed on 13 May 2019.
- Discussions with the Portuguese government are continuing regarding converting, in the Lisbon area, the Montijo military air base into a civil airport and modernising Humberto Delgado airport. The project will increase the Portuguese capital's air traffic capacity to enable it to deal with expected growth in passenger numbers in the next few years;
- Projects to modernise Belgrade airport in conjunction with VINCI Construction Grands Projets, to modernise Toulon-Hyères airport and to extend and renovate Kansai International airport began in 2019;
- In December 2019, the project to extend and modernise Salvador airport, in conjunction with VINCI Energies, was completed. The project has increased the airport's capacity from 10 million to 15 million passengers per year.

VINCI Highways:

- In October, the motorway bypassing the city of Regina in Saskatchewan province, Canada, came into service. That project involved expertise across several Group subsidiaries working in synergy: VINCI Highways, Eurovia, Soletanche Freyssinet, VINCI Construction Terrassement and VINCI Energies;
- At the end of the year, sections 7 and 8 of the new Moscow-St Petersburg motorway (M11) came into service. VINCI Highways is also the concession-holder on the first section of this motorway, which was completed in 2014 and connects the Moscow ring road with Sheremetyevo airport.

VINCI Energies acquired 34 companies in 2019, including:

- Converse Energy Projects GmbH in Germany, which specialises in designing and carrying out turnkey industrial power distribution projects;
- SISTEM Melesur Energía and SISTEM Infraestructuras y Operaciones EPC, major players in the Spanish market for power distribution services as well as electricity transmission, transformation and generation, including from renewable sources;
- OFM in Germany, in the telecoms infrastructure sector;
- IZEN in Belgium, which specialises in installing solar photovoltaic systems in the residential and industrial markets.

In January 2019, **VINCI Immobilier** acquired a 49.9% stake in Urbat Promotion, a specialist homebuilder operating in the south of France.

- **Management**

In March 2019, Arnaud Grison was appointed Chairman and CEO of VINCI Energies, replacing Yves Meignié. He has joined VINCI's Executive Committee.

In January 2020, Jocelyne Vassoille was appointed as the Group's Vice-President, Human Resources. She has also joined VINCI's Executive Committee.

****

Diary	
5 February 2020	2019 results presentation 08.30: press conference – 11.00: analysts' meeting Playback: *In French +33 (0)1 70 71 01 59 (PIN: 40033922#)* *In English +44 (0)20 7194 3759 (PIN: 54583582#)* Delayed access to the webcast on our website: https://www.vinci.com/vinci.nsf/fr/finances-resultats/pages/index.htm
9 April 2020	Shareholders' General Meeting
21 April 2020	Ex-dividend date (final dividend for 2019)
23 April 2020	Payment of the final dividend for 2019
23 April 2020	Quarterly information at 31 March 2020 Press release published after the market close
11 June 2020	Investor Day: VINCI Airports at London Gatwick airport

****

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

The slide presentation of the 2019 annual results will be available before the press conference on VINCI's website: www.vinci.com.

****

About VINCI

VINCI is a global player in concessions and construction, employing more than 222,000 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, socially and ethically 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.
www.vinci.com

INVESTOR RELATIONS
Grégoire Thibault
Tel: +33 1 47 16 45 07
gregoire.thibault@vinci.com

Alexandra Bournazel
Tel: +33 1 47 16 33 46
alexandra.bournazel@vinci.com

PRESS CONTACT
VINCI Press Department
Tel: +33 1 47 16 31 82
media.relations@vinci.com

APPENDICES

APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Income statement

(in € millions)	2019	2018	*2019/2018 change*
Revenue excluding revenue derived from concession subsidiaries' works	**48,053**	**43,519**	***+10.4%***
Revenue derived from concession subsidiaries' works[1]	700	633	
Total revenue	48,753	44,152	*+10.4%*
Operating income from ordinary activities (Ebit)	**5,734**	**4,997**	***+14.8%***
% of revenue[2]	*11.9%*	*11.5%*	*+40 bp*
Share-based payments (IFRS 2)	(291)	(206)	
Profit/loss of companies accounted for under the equity method and	260	133	
Recurring operating income	**5,704**	**4,924**	***+15.8%***
Non-recurring operating items	(40)	(4)	
Operating income	**5,664**	**4,920**	***+15.1%***
Cost of net financial debt	(551)	(462)	
Other financial income and expense	(71)	17	
Income tax expense	(1,634)	(1,418)	
Non-controlling interests	(148)	(74)	
Net income attributable to owners of the parent	**3,260**	**2,983**	***+9.3%***
Diluted earnings per share (in €)[3]	5.82	5.32	*+9.3%*
Ordinary dividend per share (in €)	3.05	2.67	***+0.38***

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

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

3 After taking into account dilutive instruments.

4 Proposal to be submitted at the Shareholders' General Meeting on 9 April 2020.

VINCI has applied IFRS 16 "Leases" since 1 January 2019. Since that date, all leases have been recognised using a single model that affects the Group's balance sheet in a similar way to finance leases under the previous accounting standard applied until 31 December 2018. IFRS 16 provides for simplified transitional arrangements, under which the Group's financial statements are not affected until 1 January 2019, with no adjustment of comparative data. Lease liabilities of €1,421 million, of which €166 million were already recognised under finance leases, were recognised at 1 January 2019 with a balancing entry consisting of "Right-of-use assets" presented under property, plant and equipment on the Group's balance sheet.

Simplified balance sheet

(in € millions)	At 31 December 2019	2018
Non-current assets - Concessions	42,968	32,786
Non-current assets – Contracting and other	13,998	11,699
WCR, provisions and other current debt and receivables	(6,965)	(6,214)
Capital employed	**50,001**	**38,270**
Equity attributable to owners of the parent	(20,438)	(19,185)
Non-controlling interests	(2,604)	(633)
Total equity	**(23,042)**	**(19,818)**
Lease liabilities [1]	(1,805)	
Non-current provisions and other long-term liabilities	(3,500)	(2,898)
Long-term borrowings	**(28,347)**	**(22,716)**
Gross financial debt	(28,405)	(21,182)
Net cash managed	6,751	5,628
Net financial debt	**(21,654)**	**(15,554)**

Cash flow statement

(in € millions)	2019	2018
Cash flow from operations before tax and financing costs (Ebitda) [2]	**8,497**	**6,898**
Changes in operating WCR and current provisions	428	(266)
Income taxes paid	(1,547)	(1,222)
Net interest paid	(458)	(444)
Dividends received from companies accounted for under the equity method	170	176
Cash flows (used in)/from operating activities	**7,090**	**5,142**
Operating investments (net of disposals)	(1,249) [3]	(986)
Repayment of lease debt and associated financial expense[1]	(575)	
Operating cash flow	**5,266**	**4,156**
Growth investments in concessions and PPPs	(1,065)	(977)
Free cash flow	**4,201**	**3,179**
Net financial investments	(8,245)	(2,638)
Other	(90)	(165)
Net cash flows before movements in share capital	**(4,134)**	**377**
Increases in share capital and other	933	444
Share buy-backs	(903)	(639)
Dividends paid	(1,772)	(1,443)
Capital transactions	**(1,742)**	**(1,639)**
Net cash flows for the period	**(5,876)**	**(1,262)**
Other changes	(224)	(291)
Change in net financial debt	**(6,100)**	**(1,553)**
Net financial debt at beginning of period	(15,554)	(14,001)
Net financial debt at end of period	**(21,654)**	**(15,554)**

[1] See note on IFRS 16.

[2] See Glossary and note on IFRS 16. €575 million impact on Group Ebitda in 2019 from the first-time adoption of IFRS 16. 2018 figures have not been adjusted.

[3] Of which investments in London Gatwick airport (€182 millions)

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Revenue by business line

(in € millions)	2019	2018	2019/2018 change Actual	2019/2018 change Like-for-like
Concessions	**8,544**	**7,261**	***+17.7%***	***+5.8%***
VINCI Autoroutes	5,593	5,356	*+4.4%*	*+4.4%*
VINCI Airports	2,631	1,607	*+63.7%*	*+8.6%*
Other concessions[1]	319	298	*+7.0%*	*+13.1%*
Contracting	**38,884**	**35,769**	***+8.7%***	***+5.1%***
VINCI Energies	13,749	12,603	*+9.1%*	*+5.0%*
Eurovia	10,209	8,934	*+14.3%*	*+6.2%*
VINCI Construction	14,926	14,231	*+4.9%*	*+4.3%*
VINCI Immobilier	**1,320**	**1,104**	***+19.5%***	***+19.5%***
Eliminations and adjustments	(695)	(616)		
Revenue[2]	**48,053**	**43,519**	***+10.4%***	***+5.4%***
of which:				
France	26,307	24,768	*+6.2%*	*+6.1%*
Europe excl. France	13,106	11,723	*+11.8%*	*+4.5%*
International excl. Europe	8,640	7,028	*+22.9%*	

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

[2] Excluding concession subsidiaries' construction work done by companies outside the Group (see Glossary).

Fourth quarter consolidated revenue

(in € millions)	Fourth quarter 2019	Fourth quarter 2018	2019/2018 change Actual	2019/2018 change Like-for-like
Concessions	**2,051**	**1,643**	***+24.8%***	***+10.8%***
VINCI Autoroutes	1,306	1,154	*+13.1%*	*+13.1%*
VINCI Airports	666	407	*+63.5%*	*+6.2%*
Other concessions[1]	79	81	*-3.1%*	*+0.4%*
Contracting	**10,811**	**10,198**	***+6.0%***	***+1.8%***
VINCI Energies	3,949	3,627	*+8.9%*	*+4.2%*
Eurovia	2,744	2,481	*+10.6%*	*+1.1%*
VINCI Construction	4,118	4,090	*+0.7%*	*+0.1%*
VINCI Immobilier	509	490	*+3.8%*	*+3.8%*
Eliminations and adjustments	(175)	(251)		
Revenue[2]	**13,196**	**12,079**	***+9.2%***	***+3.8%***
of which:				
France	7,009	6,707	*+4.5%*	*+4.4%*
Europe excl. France	3,652	3,340	*+9.4%*	*+3.8%*
International excl. Europe	2,535	2,033	*+24.7%*	

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

[2] Excluding concession subsidiaries' construction work done by companies outside the Group (see Glossary).

Consolidated revenue[1] by geographical area and business line

(in € millions)	2019	2018	2019/2018 change *Actual*	*Like-for-like*
FRANCE				
Concessions	**6,079**	**5,809**	***+4.7%***	***+4.7%***
VINCI Autoroutes	5,593	5,356	*+4.4%*	*+4.4%*
VINCI Airports	371	341	*+8.8%*	*+8.8%*
Other concessions[2]	115	112	*+3.2%*	*+3.2%*
Contracting	**19,555**	**18,431**	***+6.1%***	***+6.0%***
VINCI Energies	6,158	5,753	*+7.0%*	*+5.6%*
Eurovia	5,471	5,027	*+8.8%*	*+8.5%*
VINCI Construction	7,926	7,651	*+3.6%*	*+4.6%*
VINCI Immobilier	1,314	1,101	*+19.3%*	*+19.3%*
Eliminations and adjustments	(641)	(572)		
Total France	**26,307**	**24,768**	***+6.2%***	***+6.1%***
INTERNATIONAL				
Concessions	**2,464**	**1,453**	***+69.6%***	***+9.7%***
VINCI Airports	2,261	1,266	*+78.5%*	*+8.6%*
Other concessions[2]	204	186	*+9.2%*	*+19.7%*
Contracting	**19,329**	**17,338**	***+11.5%***	***+4.1%***
VINCI Energies	7,591	6,851	*+10.8%*	*+4.6%*
Eurovia	4,738	3,907	*+21.3%*	*+3.4%*
VINCI Construction	7,000	6,580	*+6.4%*	*+4.0%*
Eliminations and adjustments	(47)	(40)		
Total International	**21,746**	**18,751**	***+16.0%***	***+4.5%***

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

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Operating income from ordinary activities (Ebit) by business line

(in € millions)	2019	% of revenue[1]	2018	% of revenue[1]	*2019/2018 change*
Concessions	**3,989**	**46.7%**	**3,429**	**47.2%**	***+16.3%***
VINCI Autoroutes	2,967	53.0%	2,686	50.2%	*+10.4%*
VINCI Airports	1,016	38.6%	689	42.9%	*+47.4%*
Other concessions[2] and holding companies	6		54		
Contracting	**1,654**	**4.3%**	**1,472**	**4.1%**	***+12.3%***
VINCI Energies	827	6.0%	727	5.8%	*+13.8%*
Eurovia	430	4.2%	345	3.9%	*+24.7%*
VINCI Construction	396	2.7%	400	2.8%	*-1.0%*
VINCI Immobilier	**80**	**6.0%**	**80**	**7.2%**	***-0.2%***
Holding companies	12		15		
Total Ebit	**5,734**	**11.9%**	**4,997**	**11.5%**	***+14.8%***

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

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

(in € millions)	2019	2018	*2019/2018 change*
Concessions	**2,255**	**1,923**	***+17.3%***
VINCI Autoroutes	1,705	1,468	*+16.2%*
VINCI Airports	577	465	*+24.0%*
Other concessions[1] and holding companies	(27)	(9)	
Contracting	**792**	**849**	***-6.7%***
VINCI Energies	409	398	*+2.6%*
Eurovia	207	220	*-5.9%*
VINCI Construction	177	231	*-23.5%*
VINCI Immobilier	**65**	**68**	***-3.7%***
Holding companies	148	143	
Net income attributable to owners of the parent	**3,260**	**2,983**	***+9.3%***

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

Ebitda[1] by business line

(in € millions)	2019	% of revenue[2]	2018	% of revenue[2]	*2019/2018 change*
Concessions	**5,796**	**67.8%**	**4,963**	**68.4%**	***+16.8%***
of which: VINCI Autoroutes	4,178	74.7%	3,895	72.7%	*+7.3%*
VINCI Airports	1,466	55.7%	941	58.6%	*+55.7%*
Contracting	**2,446**	**6.3%**	**1,815**	**5.1%**	***+34.8%***
VINCI Immobilier	**93**	**7.1%**	**79**	**7.1%**	***+18.0%***
Holding companies	161		41		
EBITDA	**8,497**	**17.7%**	**6,898**	**15.9%**	***+23.2%***

[1] See Glossary and note on IFRS 16. €575 million impact on Group Ebitda in 2019 from the first-time adoption of IFRS 16. 2018 figures have not been adjusted.
[2] Excluding concession subsidiaries' revenue from works done by non-Group companies (see Glossary).

Net financial debt by business line

(in € millions)	2019	Of which external net debt	2018	Of which external net debt	*2019/2018 change*
Concessions	**(33,952)**	**(19,901)**	**(27,029)**	**(16,000)**	***-6,923***
VINCI Autoroutes	(19,964)	(14,275)	(20,345)	(14,659)	*+381*
VINCI Airports	(10,530)	(4,829)	(4,951)	(759)	*-5,580*
Other concessions[1] and holding companies	(3,459)	(797)	(1,734)	(582)	*-1,724*
Contracting	**(168)**	**1,729**	**(908)**	**1,380**	***+740***
Holding companies and miscellaneous	12,466	(3,482)	12,382	(934)	*+84*
Net financial debt	**(21,654)**		**(15,554)**		***-6,100***

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

APPENDIX D: CONTRACTING ORDER BOOK AND ORDER INTAKE

Order book

(in € billions)	At 31 December 2019	2018	*2019/2018 change*
VINCI Energies	9.1	8.4	*+8%*
Eurovia	8.0	7.0	*+14%*
VINCI Construction	19.4	17.7	*+10%*
Total Contracting	**36.5**	**33.1**	***+10%***
of which:			
France	15.6	15.1	*+3%*
Europe (excluding France)	9.9	9.4	*+5%*
Rest of the world	11.0	8.6	*+28%*

Order intake

(in € billions)	At 31 December 2019	2018	*2019 / 2018 change*
VINCI Energies	14.2	13.7	*+4%*
Eurovia	11.0	9.8	*+13%*
VINCI Construction	16.5	15.1	*+9%*
Total Contracting	**41.7**	**38.6**	***+8%***
of which:			
France	20.0	18.2	*+10%*
Europe (excluding France)	11.5	12.2	*-5%*
Rest of the world	10.1	8.2	*+24%*

APPENDIX E: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Total traffic on motorway concessions*

(millions of km travelled)	Fourth quarter 2019	Fourth quarter 2019/2018 change	Full year 2019	Full year 2019/2018 change
VINCI Autoroutes	**12,089**	***+14.8%***	**52,508**	***+2.8%***
Light vehicles	10,286	*+16.6%*	45,273	*+2.8%*
Heavy vehicles	1,803	*+5.9%*	7,234	*+3.1%*
of which:				
ASF	**7,484**	***+15.9%***	**32,863**	***+3.3%***
Light vehicles	6,285	*+17.8%*	28,060	*+3.2%*
Heavy vehicles	1,198	*+6.9%*	4,803	*+3.4%*
Escota	**1,679**	***+22.1%***	**7,276**	***+3.2%***
Light vehicles	1,511	*+23.0%*	6,590	*+3.1%*
Heavy vehicles	168	*+15.0%*	686	*+4.5%*
Cofiroute (intercity network)	**2,843**	***+8.6%***	**12,016**	***+1.5%***
Light vehicles	2,419	*+10.2%*	10,320	*+1.5%*
Heavy vehicles	424	*+0.6%*	1,696	*+1.6%*
Arcour	**83**	***+5.0%***	**353**	*+1.4%*
Light vehicles	70	*+7.7%*	303	*+1.6%*
Heavy vehicles	13	*-8.0%*	50	*+0.4%*

* Excluding A86 duplex.

VINCI Autoroutes revenue in 2019

	VINCI Autoroutes	*Of which:* ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	**5,491**	**3,186**	**773**	**1,460**	**72**
2019/2018 change	+4.4%	+5.1%	+4.9%	+2.7%	+8.3%
Revenue (in € millions)	**5,593**	**3,252**	**786**	**1,480**	**72**
2019/2018 change	+4.4%	+5.1%	+4.8%	+2.7%	+8.2%

VINCI Airports' passenger traffic[1]

	Fourth quarter		Full year	
(in thousands of passengers)	2019	*2019/2018 change*	2019	*2019/2018 change*
Portugal (ANA)	13,234	*+6.4%*	59,120	*+6.9%*
of which Lisbon	*7,371*	*+8.5%*	*31,173*	*+7.4%*
United Kingdom	11,617	*-0.6%*	52,852	*+1.0%*
of which LGW	*10,295*	*+0.7%*	*46,568*	*+1.1%*
France	4,576	*+4.7%*	20,566	*+8.5%*
of which ADL	*2,688*	*+1.9%*	*11,754*	*+6.4%*
Cambodia	2,819	*-3.1%*	11,635	*+10.2%*
United States	2,683	*+10.2%*	10,331	*+8.4%*
Brazil	2,131	*-1.0%*	7,784	*-2.9%*
Serbia	1,409	*+15.6%*	6,159	*+9.2%*
Dominican Republic	1,407	*+17.3%*	5,632	*+12.2%*
Sweden	522	*+6.3%*	2,277	*+3.7%*
Total fully consolidated subsidiaries	**40,399**	***+3.9%***	**176,357**	***+5.2%***
Japan (40%)	12,702	*+0.8%*	51,793	*+7.2%*
Chile (40%)	5,917	*-5.8%*	24,646	*+5.7%*
Costa Rica (45%)	262	*+10.6%*	1,224	*+8.8%*
Rennes-Dinard (49%)	198	*-9.8%*	948	*-1.8%*
Total equity-accounted subsidiaries	**19,079**	***-1.4%***	**78,611**	***+6.6%***
Total passengers managed by VINCI Airports	**59,479**	***+2.1%***	**254,967**	***+5.7%***

[1] Data at 100%, irrespective of percentage held. 2019 and 2018 figures including airport passenger numbers over the full period.

GLOSSARY

Cash flows from operations before tax and financing costs (Ebitda): Ebitda corresponds to recurring operating income adjusted for additions to depreciation and amortisation, changes in non-current provisions and non-current asset impairment, gains and losses on asset disposals. It also includes restructuring charges included in non-recurring operating items.

Order book:

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

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

Free cash flow: free cash flow is made up of operating cash flow and growth investments in concessions and PPPs.

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.

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

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).

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 as follows.
  - For revenue in year N, revenue from companies that joined the Group in year N is deducted.
  - For revenue in year N-1, the full-year revenue of companies that joined the Group in year N-1 is included, and revenue from companies that left the Group in years N-1 and N is excluded.
- 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: this 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 derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.

Until 31 December 2018, financial debt included liabilities consisting of the present value of lease payments remaining due in respect of finance leases as defined by IAS 17 (€166 million at 31 December 2018). On 1 January 2019, IAS 17 was replaced by IFRS 16, which specifies a single method for recognising leases. The Group now recognises a right to use under non-current assets, along with a liability corresponding to the present value of lease payments still to be made. That liability is not included in net financial surplus/debt as defined by the Group, and is presented directly on the balance sheet.

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.

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.

- 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.

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 Group's share of 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 above).

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.

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.

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