

PRESS RELEASE
VINCI – FIRST HALF 2013 FINANCIAL RESULTS
Good performance in a difficult environment impacted by poor weather:

- **Revenue rises 4.3% to €18.7 billion**
- **VINCI Autoroutes traffic improves**
- **EBITDA increases, operating income and net income declines limited**
- **Net financial debt falls €1.2 billion over 12 months**
- **Order book stays at high level: €31.8 billion**
- **Interim 2013 dividend unchanged: €0.55 per share**

2013 outlook: slight increase in full year revenue on a comparable basis
Key figures

€ in millions	First half			Full year 2012 (Pro forma ¹)
	2013	2012 (Pro forma ¹)	2013/2012 change	
Revenue ²	18,711	17,942	+4.3%	38,634
EBITDA ³	2,383	2,347	+1.5%	5,418
<i>% of revenue</i>	12.7%	13.1%		14.0%
EBIT	1,487	1,547	-3.8%	3,679
<i>% of revenue</i>	7.9%	8.6%		9.5%
Operating income	1,484	1,526	-2.7%	3,660
<i>% of revenue</i>	7.9%	8.5%		9.5%
Net income attributable to owners of the parent	748	785	-4.7%	1,917
<i>% of revenue</i>	4.0%	4.4%		5.0%
Earnings per share (€) ⁴	1.37	1.44	-4.7%	3.54
Interim dividend per share (€)	0.55	0.55	-	1.77
Net financial debt	(12,998)	(14,239)	+1,242	(12,527)
Order book at 30 June (€ in billions)	31.8	33.2	-4.3%	31.3

¹ Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended and described in Note B.4 of the half-year financial report at 30 June 2013.

² Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. Revenue calculated according to IFRIC 12, including works carried out by non-Group companies, amounted to €18,883 million in the 1st half of 2013, up 3.6% compared to the 1st half of 2012.

³ Cash flow from operations before tax and financing costs.

⁴ After taking dilutive instruments into account.

VINCI's Board of Directors, chaired by Xavier Huillard, met on 30 July 2013 to finalise the financial statements for the six months ended 30 June 2013. The Board also studied the outlook for 2013 and approved the payment of a 2013 interim dividend in the amount of €0.55 per share, unchanged compared to the 2012 interim dividend.

VINCI's first half 2013 accounts were marked by increases in revenue and EBITDA, slight declines in operating income and net income as well as a significant drop in net financial debt, all within a difficult environment that was impacted by severe weather across most of Europe.

VINCI's first half 2013 **consolidated revenue** increased 4.3% to €18.7 billion. This was the accumulation of 2.6% organic growth, a 0.4% negative currency effect and 2.1% growth from acquisitions.

Concessions revenue rose 1.4% (+2.0% on a comparable structure basis) to more than €2.5 billion, with a 2.2% increase at VINCI Autoroutes and strong growth at VINCI Airports (+14%).

Contracting revenue (VINCI Energies, Eurovia, VINCI Construction) was €16.1 billion, up 5.3% actual or 3.2% on a comparable structure basis.

In France, revenue totalled €11.8 billion, an increase of 2.7% (up 2.4% on a constant structure basis).

Outside France, revenue rose 7.1% to €6.9 billion (up 2.9% on a constant structure and exchange rate basis). The proportion of revenue generated outside France was almost 37%.

Comparable basis revenue growth accelerated to +3.8% in the 2nd quarter of 2013, compared to the 1st quarter growth rate of +1.1%. This improvement occurred in both the Concessions (+2.9% in the 2nd quarter of 2013 vs. +1.0% in the 1st quarter) and Contracting (+3.9% vs. +2.4%, respectively) activities. Within Contracting, sustained Construction activity inside and outside of France compensated for the decline at Eurovia which continued to be impacted in Central and Eastern Europe. Activity at VINCI Energies was stable overall during the 2nd quarter.

CONCESSIONS: €2,577 million (+1.4% actual; +2.0% on a comparable structure basis)

VINCI Autoroutes: Toll revenue increased 2.1% to €2,065 million. This was due to an improvement in traffic on the intercity network in the last few months (+0.3% overall, +0.7% for light vehicles, -2.1% for heavy vehicles), the A86 Duplex ramp-up (+0.1%) and other impacts (+1.7%).

VINCI Concessions generated revenue of €465 million in the first half of 2013, an increase of 1.0% on a comparable structure basis. VINCI Airports posted strong increase of 14%, with firm growth in traffic at Nantes-Atlantique airport and Cambodia Airports. VINCI Park's revenue fell slightly to €301 million (down 1.9% on a comparable structure basis, including a 2.5% fall in France and a 0.7% decline internationally).

CONTRACTING: €16,129 million (+5.3% actual; +3.2% on a comparable structure basis)

In France, revenue came in up 4.0% at €9,367 million (up 3.5% on a constant structure basis).

Outside France, revenue rose 7.2% to €6,761 million, representing an increase of 2.8% on a constant structure and exchange rate basis and accounted for close to 42% of the total in the Contracting business.

VINCI Energies: €4,419 million (+5.8% actual; -0.4% on a comparable structure basis)

In France, revenue was €2,652 million (stable actual or down 0.8% on a comparable structure basis). There was good performance in the telecoms sector, whereas the situation in industry varied between regions. Activity in the service sector was down, due to VINCI Facilities higher selectivity in terms of accepting orders.

Outside France, revenue totalled €1,766 million (up 16.1% actual or stable on a comparable structure basis). Revenue rose sharply in Brazil, Belgium, the Netherlands, the United Kingdom and Switzerland. Business levels were stable in Germany before taking GA Gruppe into account (acquired in 2012). After strong growth in 2012, revenue fell in the first half of 2013 in Morocco and Sweden. Business levels continued to decline in Southern Europe.

Eurovia: €3,603 million (-6.0% actual; -6.3% on a comparable structure basis)

In France, first-half 2013 revenue was €2,308 million, with a decrease of 2.2% (on an actual and comparable structure basis). Adverse weather conditions in the first half of 2013 affected the traditional roads business. However, specialised activities related to rail infrastructure and urban transport were stable.

Outside France, revenue totalled €1,295 million, down 12.1% actual and down 12.6% on a comparable structure basis. There was a sharp drop in revenue in Central European countries (Poland, Slovakia and the Czech Republic) following the completion of major projects, particularly tough weather conditions and the market decline. Activity levels also declined in Germany and in Quebec. In contrast, the United Kingdom and the United States posted strong business activity.

VINCI Construction: €8,107 million (+11.0% actual; +10.4% on a comparable structure basis)

In France, revenue amounted to €4,407 million (up 10.4% actual or 9.8% on a constant structure basis). This reflects business from the Tours–Bordeaux high-speed rail line, which accounted for 10% of revenue growth in the first half of 2013, along with a slight decline in the building activity. Business levels in French overseas territories remained robust.

Outside France, revenue totalled €3,700 million (up 11.8% actual or 11.1% on a comparable structure basis). Sogea Atom (African subsidiaries), VINCI Construction Grands Projets, Soletanche Freyssinet and Entrepose Contracting all achieved strong business activity. There was also growth in activity in the United Kingdom and the Benelux. However, revenue fell among Central European subsidiaries.

As a whole and across all contracting business lines, the Tours-Bordeaux high-speed rail line project generated revenue of €639 million in the first half of 2013 (€185 million in the year-earlier period).

VINCI Immobilier: revenue rose 0.6% to €360 million in the first half of 2013, with growth in commercial property offsetting a slight decline in residential property.

Cash flow from operations before tax and financing costs (EBITDA) amounted to €2.4 billion (+1.5%), equal to 12.7% of revenue. VINCI Autoroutes' EBITDA margin showed good improvement, increasing to 69.8% during the first six months of 2013, mainly due to a good control of operating costs, compared to 68.9% during the same period last year.

Operating income from ordinary activities (EBIT) was €1.5 billion, down 3.8% and represented 7.9% of revenue, compared with 8.6% in the first half of 2012. In addition to the impact of poor weather, EBIT was impacted mainly by increased depreciation charges at VINCI Autoroutes stemming from investments put into operation over the past 12 months (the Balbigny-Lyon section of the A89, the widening of the A63 and the "green package"). These effects were only partially offset by the French competitive and employment tax credit (*Crédit d'impôt pour la compétitivité et l'emploi*, or CICE).

Financial income/(expense) remained stable at -€307 million. The €30 million cost of debt decrease compensated for the expensing of the financial charges related to recent VINCI Autoroutes investments coming into operation.

Net income attributable to owners of the parent amounted to €748 million, down 4.7% due to the factors cited above as well as the impact of the tax measures imposed in the second half of 2012. Diluted earnings per share was €1.37 (€1.44 per share at 30 June 2012).

Net financial debt at 30 June 2013 was €13.0 billion, a reduction of €1.2 billion compared to the end of June 2012. Six-month 2013 operating cash flow amounted to €165 million (€240 million during the 1st half of 2012). VINCI Autoroutes investments declined approximately €200 million to €348 million. Financial investments to-date amounted to €214 million (compared to €422 million during the 1st half of 2012). Also, €654 million were paid to the Group's shareholders in the form of dividends (of which €441 million in the

form of newly issued shares). During the 1st half of 2013, 3.5 million shares were repurchased for a total amount of €124 million (average price per share: €35.24).

VINCI's and its affiliates' credit ratings were confirmed by Standard & Poor's (BBB+) and Moody's (Baa1), both with stable outlooks.

Since the beginning of 2013, the Group has successfully issued €1.9 billion of public and private bond placements with an average spread above 3-month Euribor of 90 basis points and maturities between 2 and 15 years.

At 30 June 2013, the Group's very high **liquidity** of €11.9 billion was composed of €5.5 billion in available cash and €6.4 billion in unused medium-term bank credit facilities maturing between 2016 and 2018.

Order intake during the first six months of 2013 totalled 16.9 billion and does not include several significant contracts recently won, including the Red Line South of the Doha metro in Qatar and Dynamo Moscow Stadium which are expected to enter the order book during the second half of the year.

The overall Contracting **order book** at the end of June 2013 stood at €31.8 billion, up approximately €500 million since the beginning of the year.

2013 outlook

VINCI is confident about its outlook despite a still difficult economic environment. The Group confirms that the trends observed in the 1st half should continue in the 2nd half:

- Slight organic growth of revenue,
- Confirmation of the upturn in VINCI Autoroutes networks traffic,
- Sustained growth of VINCI Airports traffic,
- Increase of EBITDA; smaller operating income and net income decline compared to the 1st half,
- Order book to remain at a high level, particularly with a significant order intake coming from outside Europe.

Also, the finalisation of the legal and financial operations relative to the acquisition of ANA, Portuguese airports concession holder, should occur within the coming weeks. Its activity should be consolidated into the Group's accounts during the 2nd half. Following this operation, VINCI's net financial debt will increase, *ceteris paribus*, by about €3 billion.

Interim dividend

An interim dividend of €0.55 per share in respect of 2013, unchanged compared to 2012, will be paid in cash on 14 November 2013 (ex-date: 11 November 2013).

Post period events

On 5 July 2013, VINCI acquired 4,643,968 shares of Aéroports de Paris (ADP) at a price of €78.50 per share, for a total amount of €364.6 million, bringing its total participation in ADP's capital from 3.3% to 8.0%.

Agenda	
31 July 2013	<ul style="list-style-type: none"> • Press conference: 08:30 • Analysts meeting: 11:00 Location for both events: Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris
24 October 2013	<ul style="list-style-type: none"> • Quarterly information at 30 September 2013
11 November 2013	<ul style="list-style-type: none"> • 2013 interim dividend ex-date
14 November 2013	<ul style="list-style-type: none"> • Payment of 2013 interim dividend

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This press release, the first half 2013 slide presentation and the Group's half-year financial report at 30 June 2013 are available in French and English on VINCI's website: www.vinci.com.

APPENDIXES

Appendix A: HALF YEAR FINANCIAL STATEMENTS

INCOME STATEMENT

€ in millions	First half		2013/2012 change
	2013	2012 (Pro forma ¹)	
Revenue excluding concession subsidiaries' revenue derived from works	18,711	17,942	+4.3%
Concession subsidiaries' revenue derived from works ²	172	280	-38.5%
Total revenue	18,883	18,222	+3.6%
Operating income from ordinary activities	1,487	1,547	-3.8%
% of revenue ³	7.9%	8.6%	
Share-based payment expense (IFRS 2)	(43)	(49)	-11.1%
Goodwill impairment expense	(1)	(1)	-28.6%
Income/(loss) of companies accounted for under the equity method	41	29	+42.7%
Operating income	1,484	1,526	-2.7%
% of revenue ³	7.9%	8.5%	
Cost of net financial debt	(295)	(326)	-9.3%
Other financial income/(expense)	(12)	20	n.a.
Income tax expense	(385)	(392)	-1.9%
Non-controlling interests	(45)	(43)	+4.1%
Net income attributable to owners of the parent	748	785	-4.7%
% of revenue ³	4.0%	4.4%	
Earnings per share (in €) ⁴	1.37	1.44	-4.7%
Interim dividend per share (in €)	0.55	0.55	-

¹ Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended and described in Note B.4 of the half-year financial report at 30 June 2013.

² In application of IFRIC 12, Service Concession Arrangements.

³ % calculated on revenue excluding concession subsidiaries' revenue derived from works.

⁴ After taking dilutive instruments into account.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

€ in millions	30 June 2013	31 Dec. 2012 (Pro forma ¹)	30 June 2012 (Pro forma ¹)
Non-current assets - concessions	26,300	26,459	26,719
Non-current assets - contracting and other	8,797	8,848	8,471
WCR and current provisions	(5,515)	(6,699)	(5,686)
Capital employed	29,582	28,608	29,504
Equity attributable to owners of the parent	(13,676)	(13,037)	(12,419)
Non-controlling interests	(710)	(730)	(692)
Total equity	(14,386)	(13,768)	(13,111)
Non-current provisions and other	(2,198)	(2,313)	(2,154)
Long-term borrowings	(16,584)	(16,081)	(15,265)
Gross financial debt	(18,540)	(17,510)	(18,134)
Net cash managed	5,542	4,983	3,895
Net financial debt	(12,998)	(12,527)	(14,239)

¹ Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended and described in Note B.4 of the half-year financial report at 30 June 2013.

CASH FLOW STATEMENT

€ in millions	First half	
	2013	2012 (Pro forma ¹)
Cash flow from operations before tax and financing costs (EBITDA)	2,383	2,347
Change in WCR and current provisions	(880)	(921)
Income taxes paid	(691)	(511)
Net interest paid	(372)	(346)
Dividends received from companies accounted for under the equity method	24	28
Cash flows (used in)/from operating activities	464	597
Net investments in operating assets	(298)	(358)
Operating cash flow	165	240
Growth investments in concessions & PPP	(399)	(598)
Free cash flow	(233)	(359)
Net financial investments	(135)	(390) ²
Other	(79)	(32)
Net cash flows before movements in share capital	(447)	(780)
Increases/decreases in share capital and other	689	302
Share buy-backs	(124)	(456)
Dividends paid	(701)	(698)
Net cash flows for the period	(583)	(1,632)
Other changes	112	(18)
Change in net financial debt	(471)	(1,650)
Net financial debt at beginning of period	(12,527)	(12,590)
Net financial debt at end of period	(12,998)	(14,239)

¹ Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended and described in Note B.4 of the half-year financial report at 30 June 2013.

² Including the buy out of Entrepose Contracting minorities

Appendix B: ADDITIONAL INFORMATION

First half consolidated revenue* by geographical area and business line

€ in millions	2013	2012	2013/2012 change	
			Actual	Comparable
FRANCE				
Concessions	2,427	2,386	+1.8%	+1.8%
VINCI Autoroutes	2,105	2,060	+2.2%	+2.2%
VINCI Concessions	323	326	-1.0%	-1.0%
Contracting	9,367	9,005	+4.0%	+3.5%
VINCI Energies	2,652	2,656	-0.1%	-0.8%
Eurovia	2,308	2,360	-2.2%	-2.2%
VINCI Construction	4,407	3,990	+10.4%	+9.8%
VINCI Immobilier	360	358	+0.6%	+0.6%
Eliminations and adjustments	(345)	(253)		
Total France	11,810	11,495	+2.7%	+2.4%
INTERNATIONAL				
Concessions	150	156	-4.1%	+6.5%
VINCI Autoroutes	8	7	+14.8%	+22.1%
VINCI Concessions	142	150	-4.9%	+5.8%
Contracting	6,761	6,305	+7.2%	+2.8%
VINCI Energies	1,766	1,522	+16.1%	+0.1%
Eurovia	1,295	1,472	-12.1%	-12.6%
VINCI Construction	3,700	3,311	+11.8%	+11.1%
Eliminations and adjustments	(10)	(14)		
Total International	6,902	6,447	+7.1%	+2.9%

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

Consolidated revenue* for the second quarter

€ in millions	2013	2012	2013/2012 change	
			Actual	Comparable
Concessions	1,400	1,370	+2.2%	+2.9%
VINCI Autoroutes	1,168	1,135	+2.9%	+2.9%
VINCI Concessions	232	235	-1.3%	+2.9%
Contracting	8,898	8,436	+5.5%	+3.9%
VINCI Energies	2,305	2,159	+6.8%	0.0%
Eurovia	2,260	2,445	-7.6%	-6.3%
VINCI Construction	4,332	3,832	+13.0%	+12.7%
VINCI Immobilier	175	156	+12.1%	+12.1%
Eliminations and adjustments	(184)	(167)		
Total revenue	10,289	9,795	+5.0%	+3.8%
<i>of which:</i>				
France	6,467	6,136	+5.4%	+5.2%
Europe excl. France	2,503	2,457	+1.9%	} +1.6%
International excl. Europe	1,319	1,203	+9.6%	

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

Order book

€ in billions	At 30 June		<i>Jun.13/Jun.12</i>	At 31 Dec. 2012	<i>Jun.13/Dec.12</i>
	2013	2012	<i>change</i>		<i>change</i>
VINCI Energies	7.1	7.3	-3%	6.8	+4%
Eurovia	6.6	6.9	-4%	6.4	+3%
VINCI Construction	18.1	19.0	-5%	18.1	0%
Total Contracting	31.8	33.2	-4%	31.3	+2%
<i>of which:</i>					
France	17.2	18.7	-8%	17.2	0%
<i>France ex-SEA</i>	<i>14.4</i>	<i>14.9</i>	<i>-3%</i>	<i>13.7</i>	<i>+5%</i>
Europe excluding France	9.4	9.5	-1%	9.4	0%
International excluding Europe	5.2	5.0	+3%	4.7	+9%
<i>Total Contracting ex-SEA</i>	<i>29.0</i>	<i>29.4</i>	<i>-1%</i>	<i>27.8</i>	<i>+4%</i>

Appendix C: VINCI AUTOROUTES

Change in VINCI Autoroutes' revenue at 30 June 2013

	VINCI Autoroutes	<i>of which:</i>		
		ASF	Escota	Cofiroute
Light vehicles	+0.7%	+1.4%	0.0%	-0.8%
Heavy vehicles	-2.1%	-1.7%	-3.5%	-2.7%
Total traffic - Intercity network	+0.3%	+0.9%	-0.4%	-1.1%
A86 Duplex	+0.1%	-	-	+0.4%
Other impacts	+1.7%	+1.9%	+0.9%	+2.0%
Toll revenue (in € millions)	2,065	1,168	316	562
<i>2013/2012 change</i>	<i>+2.1%</i>	<i>+2.8%</i>	<i>+0.5%</i>	<i>+1.3%</i>
Revenue (in € millions)	2,112	1,198	322	572
<i>2013/2012 change</i>	<i>+2.2%</i>	<i>+3.0%</i>	<i>+0.7%</i>	<i>+1.2%</i>

Total traffic on motorway concessions - Intercity network

<i>in millions of km travelled</i>	Second quarter			First half		
	2013	2012	<i>Change</i>	2013	2012	<i>Change</i>
VINCI Autoroutes	11,793	11,710	+0.7%	20,960	20,908	+0.3%
Light vehicles	10,248	10,157	+0.9%	17,915	17,796	+0.7%
Heavy vehicles	1,545	1,553	-0.6%	3,045	3,112	-2.1%
<i>of which:</i>						
ASF	7,235	7,131	+1.5%	12,825	12,709	+0.9%
Light vehicles	6,219	6,113	+1.7%	10,820	10,668	+1.4%
Heavy vehicles	1,015	1,018	-0.3%	2 005	2,041	-1.7%
Escota	1,717	1,699	+1.1%	3,132	3,144	-0.4%
Light vehicles	1,563	1,542	+1.3%	2,834	2,835	-
Heavy vehicles	154	157	-1.5%	298	308	-3.5%
Cofiroute (intercity network)	2,772	2,813	-1.5%	4,881	4,936	-1.1%
Light vehicles	2,405	2,442	-1.5%	4,155	4,190	-0.8%
Heavy vehicles	367	371	-1.1%	726	747	-2.7%
