

Rueil Malmaison, 27 April 2017

## QUARTERLY INFORMATION AT 31 MARCH 2017

- **Revenue: €8.4 billion (up 5.1%)**
  - Strong growth in passenger traffic and revenue at VINCI Airports
  - Traffic at VINCI Autoroutes held steady despite unfavourable calendar effects
  - Return to growth of Contracting business in France and internationally
- Increase in order intake and order book
- Confirmation of 2017 outlook: growth in consolidated revenue, operating income and net income

Consolidated revenue <i>in € millions</i>	First quarter		2017/2016 change	
	2017	2016	Actual	Like-for-like <sup>1</sup>
<b>Concessions*</b>	<b>1,450</b>	<b>1,306</b>	<b>+11.0%</b>	<b>+3.3%</b>
VINCI Autoroutes	1,094	1,083	+1.0%	+1.0%
VINCI Airports	306	193	+58.4%	+12.7%
Other concessions	50	30	+65.6%	+1.5%
<b>Contracting</b>	<b>6,895</b>	<b>6,712</b>	<b>+2.7%</b>	<b>+2.3%</b>
VINCI Energies	2,449	2,400	+2.1%	+0.2%
Eurovia	1,387	1,244	+11.5%	+11.6%
VINCI Construction	3,059	3,068	-0.3%	+0.2%
<b>VINCI Immobilier</b>	<b>197</b>	<b>96</b>	<b>+104.0%</b>	<b>+104.0%</b>
Eliminations and adjustments	(105)	(90)		
<b>VINCI Group total*</b>	<b>8,437</b>	<b>8,025</b>	<b>+5.1%</b>	<b>+3.5%</b>
<i>of which:</i>				
France	5,029	4,789	+5.0%	+3.9%
International	3,408	3,236	+5.3%	+3.0%
<b>Order intake</b> (in € billions)	<b>9.5</b>	<b>8.7</b>	<b>+9%</b>	
<b>Order book</b> (in € billions)	<b>30.2</b>	<b>29.2</b>	<b>+3%</b>	
<b>Net financial debt</b> at end of period (in € billions)	<b>(14.5)</b>	<b>(13.1)</b>	<b>-1.4</b>	

\* Excluding concession subsidiaries' construction work carried out by non-Group companies.

<sup>1</sup> Like-for-like = at constant scope and exchange rates: the impact of changes in scope is neutralised by removing from 2017 data related to companies that joined the Group in 2017 and removing from 2016 data related to companies that left the Group in 2016 and 2017, while including full-year figures for companies joining the Group in 2016. The exchange rate effect is neutralised by applying 2017 exchange rates to 2016 foreign currency revenue.

Business activity for the first three months of 2017 confirms an ongoing positive trend for Concessions and an upturn in Contracting's business volumes and order intake:

- Strong growth in VINCI Airports' revenue, reflecting a sharp increase in passenger numbers at all airports managed, as well as the consolidation of Aerodom (six airports in the Dominican Republic airports, including that of the country's capital, Santo Domingo) and ADL (Lyon airports);
- Increase in VINCI Autoroutes' toll revenue despite a slight drop in traffic due entirely to calendar effects;
- Consolidation of Lamsac, operator of a section of the Lima ring road in Peru, as a VINCI Highways subsidiary;
- Growth in Contracting's business volumes, with a marked increase at Eurovia, an improved trend for VINCI Energies compared with previous quarters, and a slight increase at VINCI Construction on a like-for-like basis.

All Contracting business lines recorded an increase in order intake during the quarter, including in particular the Group's first contracts on the Grand Paris Express network (Line 15 South).

Further development of the concession portfolio: following a privatisation process, VINCI Airports was selected in March to be the concession operator of Salvador International Airport in Brazil. VINCI Highways confirmed its position as a major player in motorway public-private partnerships (PPPs) in Germany with the completion of financing for the A7-2. In Greece, VINCI Concessions and its partners opened two new motorway sections (Corinth-Patras and Maliakos-Kleidi) to traffic.

The Group has been particularly active in the area of debt management since the beginning of the year, successfully carrying out two bond issues for ASF and an issue of synthetic convertible bonds for VINCI, as well as refinancing Aerodom.

This encouraging first quarter strengthens the prospects for an increase in revenue and earnings in 2017.

## I. Key financial data

**VINCI's consolidated revenue for the first quarter of 2017** amounted to €8,437 million<sup>1</sup>, up 5.1% year-on-year. After adjustment for exchange rate fluctuations (-0.2%) and changes in consolidation scope (+1.8%), growth was 3.5% like-for-like. The main changes in scope were the acquisitions of Aerodom, ADL and Lamsac for the Concessions business, together with VINCI Energies' acquisition of Novabase IMS in Portugal.

**Concessions** revenue totalled €1,450 million, up 11.0% actual. On a like-for-like basis, the 3.3% increase was attributable to the growth in airport passenger numbers (+14.7%), while VINCI Autoroutes' revenue held up well (up 1.0%) despite unfavourable calendar effects.

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<sup>1</sup> Excluding concession subsidiaries' construction work carried out by non-Group companies. Including construction work performed by external companies on behalf of the Group's concession subsidiaries, in accordance with IFRIC 12, VINCI's revenue totalled €8,574 million in the first quarter of 2017, up 5.8% year-on-year (up 3.8% like-for-like).

**Contracting** revenue amounted to €6,895 million, up 2.7% actual or 2.3% like-for-like. It increased 2.1% in France and 3.5% internationally. VINCI Energies generated revenue of €2,449 million, up 2.1% (stable on a like-for-like basis); Eurovia's revenue rose 11.5% to €1,387 million (up 11.6% like-for-like); VINCI Construction's remained stable at €3,059 million on both an actual and like-for-like basis.

**In France**, revenue totalled €5,029 million, up 5.0% or 3.9% like-for-like.

**Outside France**, revenue increased 5.3% to €3,408 million (up 3.0% like-for-like), representing 40% of total revenue.

**Order intake** for the quarter totalled €9.5 billion, up 9% relative to the first quarter of 2016, with all three business lines showing good momentum: VINCI Energies: +11%; Eurovia: +3%; VINCI Construction: +11%. The 26% upturn in order intake in France, boosted by the first contracts won under the Grand Paris Express network, offset the 9% decline in international markets due to an unfavourable base for comparison. The first quarter of 2016 included the significant Trans-Adriatic Pipeline (TAP) contract.

The **order book at 31 March 2017** stood at €30.2 billion, up 3% year-on-year or 10% compared with 31 December 2016. It represented over 11 months of Contracting's average business activity.

**Consolidated net financial debt at 31 March 2017** was €14.5 billion, up €1.4 billion against the 31 March 2016 figure and €0.5 billion against 31 December 2016.

## II. Analysis of first-quarter 2017 revenue by business line

**CONCESSIONS: €1,450 million** (up 11.0% actual; up 3.3% like-for-like)

**VINCI Autoroutes: €1,094 million** (up 1.0% both actual and like-for-like)

Traffic on the intercity networks managed by VINCI Autoroutes recorded a slight decline (-0.8%) in the first quarter of 2017. Light-vehicle traffic was down 1.9% due to unfavourable calendar effects and a first-quarter 2016 base for comparison that included the additional leap-year day and the fact that Easter weekend fell in March. Heavy-vehicle traffic, however, rose 5.1%, benefiting from two more working days than in the first quarter of 2016. Adjusted for those effects, estimated total traffic growth would have been in the order of 2%.

**VINCI Airports: €306 million** (+58.4% actual; +12.7% like-for-like)

Passenger traffic growth remained strong in the first quarter of 2017, with an overall 10.9% increase in the number of passengers managed by VINCI Airports: 18.7% in Portugal, 8.2% in France, 18.0% in Cambodia, 3.5% in the Dominican Republic, 9.7% in Santiago, Chile<sup>1</sup> and 5.7% in Kansai, Japan<sup>1</sup>. Over the first three months of the year, each of the newly consolidated companies, Aerodom and ADL, contributed revenue of €41 million.

**Other concessions: €50 million** (up 65.6% actual, up 1.5% like-for-like)

The significant increase in other concessions' revenue is attributable to the consolidation by VINCI Highways of Lamsac, which contributed €20 million over the quarter.

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<sup>1</sup> Equity-accounted companies.

**CONTRACTING: €6,895 million (up 2.7% actual; up 2.3% like-for-like)**

**VINCI Energies: €2,449 million (up 2.1% actual; up 0.2% like-for-like)**

Following the slowdown observed in the second half of 2016, the first quarter of 2017 marked a return to organic growth, driven by France. Business volumes were down in infrastructure, virtually stable in the service sector, and up in information and communication technologies (ICT) and industry.

In France, revenue amounted to €1,322 million, (up 1.2% actual, up 0.4% like-for-like).

Outside France, revenue was €1,127 million (up 3.0% actual, stable like-for-like).

The business line's order book at 31 March 2017 stood at €6.9 billion, up 5% over 12 months or 18% since the beginning of the year. It represented around eight months of VINCI Energies' average business activity.

**Eurovia: €1,387 million (up 11.5% actual; up 11.6% like-for-like)**

Revenue in the first quarter benefited from mild weather conditions, more favourable than in 2016. However, because of the seasonal nature of Eurovia's business, which is more pronounced than in other Group business lines, its first-quarter performance cannot be extrapolated to the full year.

In France, revenue was €855 million, up 9.2% both actual and like-for-like.

Outside France, revenue amounted to €531 million, up 15.2% actual (up 15.5% like-for-like). This growth is attributable mainly to the United States.

The business line's order book at 31 March 2017 stood at €6.0 billion, up 5% over 12 months or 6% since the beginning of the year. It represented more than nine months of Eurovia's average business activity.

**VINCI Construction: €3,059 million (down 0.3% actual; up 0.2% like-for-like)**

Following a three-year decline in business activity totalling almost 20%, VINCI Construction confirmed the improvement observed in the fourth quarter of 2016.

In France, revenue was €1,543 million, down 0.8% actual or 1.0% like-for-like.

Outside France, revenue totalled €1,516 million (up 0.2% actual; up 1.4% like-for-like). The growth at Entrepose, with the start-up of the Trans-Adriatic Pipeline (TAP) project and in Asia-Pacific, offset the declines recorded by Sogea-Satom in Africa's oil-producing countries.

The business line's order book at 31 March 2017 stood at €17.3 billion, up 2% over 12 months or 9% since the beginning of the year. It represented over 15 months of VINCI Construction's average business activity.

**VINCI Immobilier: €197 million (up 104.0% both actual and like-for-like)**

The sharp increase in revenue recognised on a percentage-of-completion basis was due to the residential sector, in which a high level of deeds of sale were signed during the quarter. Revenue from housing reservations in the first quarter of 2017 increased 4% year-on-year despite the reduction in the number of block sales.

### III. Recent highlights and events

#### **New developments at VINCI Concessions**

- Award of the Salvador (Brazil) airport concession to VINCI Airports. Following a call for bids initiated by the country's civil aviation authority, ANAC, VINCI Airports won the concession for Deputado Luis Eduardo Magalhaes Airport for a period of 30 years. Over 7.5 million passengers passed through the airport in 2016.
- Commissioning of two new motorway sections in Greece – Corinth to Patras (120 km) and Maliakos to Kleidi (240 km) – built under concession contracts. The motorways will be operated until 2038 by Olympia Odos and Aegean Motorway, the concession companies in which VINCI Concessions owns 30% and 14% respectively.
- Completion by VINCI Highways of the financing for the A7-2 motorway in Germany, a 30-year public-private partnership (A-Modell) contract with the country's federal government worth €441 million. The joint venture comprising VINCI Concessions (leader) and Meridiam Infrastructure will operate a 60 km section of the motorway. The works to widen a 29.2 km section will be performed by a joint venture led by Eurovia.

#### **New contracts**

Several significant contracts were entered into the order book in the first quarter of 2017:

- Comol5, a joint venture made up of VINCI Construction Grands Projets, TBI Mobilis, Croonwolter&dros and DIMCO (DEME Infra Marine Contractors) a CFE Group subsidiary, will build the first part of the Rijnland Route in the Netherlands. Each of the partners has a 25% interest. The total value of the contract is €492 million.
- VINCI Construction, along with Spie Batignolles, has been selected to build the T3C section of Line 15 South of the Grand Paris Express network. The total value of the contract is €926 million.
- A joint venture consisting of VINCI Construction subsidiary Soletanche Bachy and Bouygues (leader) has been selected to execute the civil engineering works on Line 15 South of the Grand Paris Express network. The total value of the contract is €807 million.

In April, a joint venture led by Eurovia was notified of a €356 million contract for the construction of a new 8 km section of the D1 motorway in Slovakia.

#### **IV. Financial position**

VINCI's consolidated net financial debt was €14.5 billion at 31 March 2017, up €1.4 billion compared with 31 March 2016. The €0.5 billion increase recorded since the beginning of 2017 reflects seasonal variations in operating cash flow in Contracting business lines, similar to those recorded in the first quarter of 2016.

Several operations were successfully completed in the first three months of the year:

- Two bond issues for ASF:
  - In January, a €1 billion 10-year bond issue carrying an annual coupon of 1.25%;
  - In April, a €500 million 9-year bond issue carrying an annual coupon of 1.125%.
- In January, a US\$317 million issue of 12-year amortising bonds by Aerodom as part of a Rule 144A placement, complemented by a seven-year bank loan of US\$216 million.
- In February, an issue of US\$450 million non-dilutive, cash-settled synthetic convertible VINCI bonds due to mature in 2022 (five years) and paying a coupon of 0.375%.

At the end of March 2017, the Group had €9.3 billion of liquidity, consisting of €3.3 billion of managed net cash and €6 billion of confirmed bank credit facilities expiring in 2021.

During the first quarter of 2017, VINCI issued 1.0 million new shares as part of Group savings plans and stock option plans, and bought back 2.4 million shares in the market.

## V. 2017 outlook: confirmation of expected earnings growth

The good performances achieved by the Group in the first quarter support the outlook for 2017 previously published:

VINCI expects full-year consolidated revenue, operating income and net income<sup>1</sup> to increase.

- **Concessions** revenue will continue to grow at both VINCI Autoroutes and VINCI Airports, although, given the very high base for comparison, the pace is likely to be slower in 2017 than in 2016. Revenue will also benefit from the full-year impact of acquisitions made in 2016 (Aerodom, Aéroports de Lyon, Lamsac).
- In **Contracting**, 2017 should see a return to revenue growth, with a slight upturn expected in France. Outside France, movements in oil and commodity prices will remain crucial for business growth. Accordingly, VINCI is continuing to focus on enhancing margins.

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Diary	
28 July 2017	Publication of first-half 2017 financial results (before trading)
24 October 2017	Quarterly information at 30 September 2017 (after trading)

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### About VINCI

VINCI is a global player in concessions and construction, employing more than 183,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. Based on that approach, VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general.

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<sup>1</sup> Excluding non-recurring changes in deferred tax.

## APPENDIXES

### APPENDIX A: VINCI CONSOLIDATED REVENUE

#### Consolidated revenue\* at 31 March – Breakdown by region and by business

<i>in € millions</i>	at 31 March		<i>2017/2016 change</i>	
	2017	2016	<i>Actual</i>	<i>Like-for-like</i>
<b>FRANCE</b>				
<b>Concessions</b>	<b>1,186</b>	<b>1,133</b>	<b>+4.6%</b>	<b>+1.1%</b>
VINCI Autoroutes	1,094	1,083	+1.0%	+1.0%
VINCI Airports	75	32	+137.3%	+5.7%
Other concessions	17	19	-8.5%	-8.5%
<b>Contracting</b>	<b>3,721</b>	<b>3,645</b>	<b>+2.1%</b>	<b>+1.7%</b>
VINCI Energies	1,322	1,306	+1.2%	+0.4%
Eurovia	855	783	+9.2%	+9.2%
VINCI Construction	1,543	1,556	-0.8%	-1.0%
<b>VINCI Immobilier</b>	<b>197</b>	<b>96</b>	<b>+104.0%</b>	<b>+104.0%</b>
Eliminations and adjustments	(74)	(85)		
<b>Total France</b>	<b>5,029</b>	<b>4,789</b>	<b>+5.0%</b>	<b>+3.9%</b>
<b>INTERNATIONAL</b>				
<b>Concessions</b>	<b>264</b>	<b>173</b>	<b>+52.6%</b>	<b>+14.1%</b>
VINCI Airports	231	162	+43.0%	+15.1%
Other concessions	33	10	+191.1%	+7.8%
<b>Contracting</b>	<b>3,174</b>	<b>3,067</b>	<b>+3.5%</b>	<b>+3.0%</b>
VINCI Energies	1,127	1,094	+3.0%	-0.1%
Eurovia	531	461	+15.2%	+15.5%
VINCI Construction	1,516	1,512	+0.2%	+1.4%
Eliminations and adjustments	(30)	(4)		
<b>Total International</b>	<b>3,408</b>	<b>3,236</b>	<b>+5.3%</b>	<b>+3.0%</b>

\* Excluding concession subsidiaries' construction work carried out by non-Group companies.

### APPENDIX B: CONTRACTING ORDER BOOK

<i>in € billions</i>	at 31 March		<i>Change over 12 months</i>	at 31 Dec. 2016	<i>Change vs. 31 Dec. 2016</i>
	2017	2016			
VINCI Energies	6.9	6.6	+5%	5.9	+18%
Eurovia	6.0	5.7	+5%	5.6	+6%
VINCI Construction	17.3	17.0	+2%	15.9	+9%
<b>Total Contracting</b>	<b>30.2</b>	<b>29.2</b>	<b>+3%</b>	<b>27.4</b>	<b>+10%</b>
<i>of which :</i>					
France	15.9	14.3	+11%	13.8	+16%
International	14.3	14.9	-4%	13.6	+5%
Europe excl. France	7.6	8.4	-9%	7.1	+8%
Rest of the world	6.6	6.5	+2%	6.5	+2%



## APPENDIX C: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

### VINCI Autoroutes revenue

at 31 March 2017	VINCI Autoroutes	<i>of which:</i>			
		ASF	Escota	Cofiroute	Arcour
<b>Total traffic – intercity network</b>	<b>-0.8%</b>	<b>-0.3%</b>	<b>+0.0%</b>	<b>-2.4%</b>	<b>-1.1%</b>
Price effects	+1.7%	+2.0%	+1.0%	+1.3%	+9.3%
A86 Duplex	+0.1%	-	-	+0.3%	-
<b>Toll revenue (in € millions)</b>	<b>1 074</b>	<b>614</b>	<b>163</b>	<b>285</b>	<b>11</b>
<i>2017/2016 change</i>	<i>+1.0%</i>	<i>+1.7%</i>	<i>+1.0%</i>	<i>-0.8%</i>	<i>+8.2%</i>
<b>Revenue (in € millions)</b>	<b>1,094</b>	<b>626</b>	<b>166</b>	<b>290</b>	<b>12</b>
<i>2017/2016 change</i>	<i>+1.0%</i>	<i>+1.7%</i>	<i>+0.9%</i>	<i>-0.5%</i>	<i>+8.1%</i>

### Traffic on motorway concessions

in millions of km travelled	2017	First quarter	
		2016	<i>2017/2016 change</i>
<b>VINCI Autoroutes</b>	<b>10,153</b>	<b>10,230</b>	<b>-0.8%</b>
Light vehicles	8,440	8,601	-1.9%
Heavy vehicles	1,712	1,629	+5.1%
<i>of which:</i>			
<b>ASF</b>	<b>6,249</b>	<b>6,268</b>	<b>-0.3%</b>
Light vehicles	5,110	5,187	-1.5%
Heavy vehicles	1,139	1,081	+5.3%
<b>Escota</b>	<b>1,566</b>	<b>1,567</b>	<b>+0.0%</b>
Light vehicles	1,403	1,412	-0.6%
Heavy vehicles	164	155	+5.5%
<b>Cofiroute (intercity network)</b>	<b>2,277</b>	<b>2,333</b>	<b>-2.4%</b>
Light vehicles	1,877	1,950	-3.8%
Heavy vehicles	400	383	+4.4%
<b>Arcour</b>	<b>61</b>	<b>61</b>	<b>-1.1%</b>
Light vehicles	51	52	-2.9%
Heavy vehicles	10	9	+9.9%

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

thousands of passengers	First quarter		Rolling 12-month period	
	2017	2017/2016 change	2017	2017/2016 change
ANA, Portugal	9,259	+18.7%	45,939	+15.2%
<i>of which Lisbon</i>	5,181	+21.2%	23,355	+14.6%
France	3,659	+8.2%	16,170	+9.1%
<i>of which ADL (Lyon)<sup>2</sup></i>	2,160	+11.2%	9,774	+11.2%
Cambodia	2,360	+18.0%	7,383	+12.5%
Aerodom, Dominican Republic	1,419	+3.5%	4,829	+3.4%
<b>Total fully consolidated companies</b>	<b>16,697</b>	<b>+14.7%</b>	<b>74,321</b>	<b>+12.7%</b>
excl. Aerodom and ADL	13,118	+16.7%	59,718	+13.8%
Kansai, Japan <sup>2</sup>	10,252	+5.7%	40,696	+5.2%
Santiago, Chile	5,513	+9.7%	19,669	+11.0%
Rennes-Dinard, France	155	+26.5%	784	+16.3%
<b>Total equity-accounted companies</b>	<b>15,919</b>	<b>+7.2%</b>	<b>61,149</b>	<b>+7.1%</b>
<b>Total passengers managed by VINCI Airports</b>	<b>32,616</b>	<b>+10.9%</b>	<b>135,471</b>	<b>+10.1%</b>

<sup>1</sup> 100% contribution irrespective of share capital held.

<sup>2</sup> 2016 figures including traffic on full-year basis.

## VINCI Airports aircraft movements <sup>1</sup>

	First quarter		Rolling 12-month period	
	2017	2017/2016 change	2017	2017/2016 change
ANA, Portugal	77,897	+12.6%	367,686	+12.6%
<i>of which Lisbon</i>	41,649	+11.6%	182,983	+11.5%
France	51,270	+6.5%	208,538	+5.5%
<i>of which ADL (Lyon)<sup>2</sup></i>	28,082	+4.9%	118,740	+4.4%
Cambodia	22,641	+12.1%	76,200	+6.1%
Aerodom, Dominican Republic <sup>2</sup>	13,992	+4.9%	47,181	+6.0%
<b>Total fully consolidated companies</b>	<b>165,800</b>	<b>+9.9%</b>	<b>699,605</b>	<b>+9.2%</b>
excl. Aerodom and ADL	123,726	+11.7%	533,684	+10.7%
Kansai, Japan <sup>2</sup>	78,272	+1.1%	317,169	+2.6%
Santiago, Chile	35,184	+8.3%	128,448	+6.1%
Rennes-Dinard, France	3,237	+18.2%	14,434	+15.9%
<b>Total equity-accounted companies</b>	<b>116,693</b>	<b>+3.6%</b>	<b>460,051</b>	<b>+3.9%</b>
<b>Total aircraft movements managed by VINCI Airports</b>	<b>282,493</b>	<b>+7.2%</b>	<b>1,159,656</b>	<b>+7.1%</b>

<sup>1</sup> 100% contribution irrespective of share capital held.

<sup>2</sup> 2016 figures including traffic on a full-year basis.