VINCI: A DYNAMIC FIRST HALF 2019

Revenue **up 10%**
(vs S1 2018)

VINCI Immobilier
up 20%

Contracting up 10%

Firm business levels and growth in the order book across the three business lines (VINCI Energies, Eurovia and VINCI Construction)

Concessions up 12%

Continued good momentum in passenger numbers at VINCI Airports (up 6.7%), stable traffic levels at VINCI Autoroutes

In € millions	First half 2019	First half 2018	2019/2018 Change
Revenue[1]	**21,729**	**19,758**	**+10.0%**
Operating income from ordinary activities (Ebit)	**2,289**	**2,099**	**+9.1%**
% of revenue	**10.5%**	**10.6%**	
Net income attributable to owners of the parent	**1,359**	**1,300**	**+4.5%**
Order book (in € billions)	**36.2**	**32.7**	**+11%**

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

Further growth of the Group's revenue

Larger proportion of infrastructure concessions

PRESS RELEASE

Rueil Malmaison, 31 July 2019

FIRST HALF 2019 FINANCIAL RESULTS

- **Revenue up 10% to €21.7 billion**
  - **Concessions up 12%: continued good momentum in passenger numbers at VINCI Airports (up 6.7%), stable traffic levels at VINCI Autoroutes**
  - **Contracting up 10%: firm business levels and growth in the order book across the three business lines (VINCI Energies, Eurovia and VINCI Construction)**
  - **VINCI Immobilier up 20%**
- **Earnings growth:**
  - **Operating income from ordinary activities (Ebit) of €2.3 billion (up 9.1%)**
  - **Net income attributable to owners of the parent of €1.4 billion (up 4.5%)**
- **Strong free cash flow (up €0.5 billion relative to the first half of 2018)**
- **International expansion: London Gatwick airport acquisition completed in May**
- **2019 outlook maintained**
- **Interim dividend: €0.79 per share (up 5.3%)**

Key figures

(in € millions)	First half 2019	First half 2018	*2019/2018 change*	Full year 2018
Revenue[1]	**21,729**	19,758	*+10.0%*	43,519
Cash flow from operations (Ebitda)	**3,625**[2]	2,937	*+23.5%*	6,898
% of revenue	***16.7%***	*14.9%*		*15.9%*
Operating income from ordinary activities (Ebit)	**2,289**	2,099	*+9.1%*	4,997
% of revenue	***10.5%***	*10.6%*		*11.5%*
Recurring operating income	**2,341**	2,154	*+8.7%*	4,924
Net income attributable to owners of the parent	**1,359**	1,300	*+4.5%*	2,983
Diluted earnings per share (in €)	**2.43**	2.32	*+4.7%*	5.32
Interim dividend per share (in €)	**0.79**	0.75	*+5.3%*	2.67
Free cash flow	**316**	(136)	*+452*	3,179
Net financial debt (in € billions)	**(24.2)**	(16.7)	*-7.6*	(15.6)
Change in motorway traffic at VINCI Autoroutes	**+0.0%**	+2.3%		-0.5%
Change in VINCI Airports passenger numbers[3]	**+6.7%**	+9.3%		+6.8%
Order book (in € billions)	**36.2**	32.7	*+11%*	33.1

1 Excluding concession subsidiaries' revenue from works done by non-Group companies (see glossary).
2 Including a €254 million impact from the first-time adoption of IFRS 16.
3 Figures at 100%. 2019 and 2018 figures including airport passenger numbers over the full period.

This press release is an official VINCI Group reporting document.

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

"In the first half of 2019, the VINCI Group had strong business momentum and delivered a further increase in earnings despite the high base for comparison. Free cash flow was positive, despite the seasonal variations in our businesses, which traditionally hamper cash flow at the start of the year.

These good results confirm the strength of the Group's integrated Concessions-Contracting business model, in which infrastructure concessions now account for a larger proportion. In May, VINCI completed the acquisition of London Gatwick airport, the United Kingdom's second-largest airport, the eighth-largest in Europe and now the largest within the VINCI Airports portfolio.

In the Concessions business, passenger levels remained buoyant across most of the VINCI Airports portfolio. After the integration of its recent acquisitions, VINCI Airports is now the world's second-largest airport operator in terms of passenger numbers, and the most diversified with 46 airports in 12 countries. At VINCI Autoroutes, the social unrest that disrupted business in late 2018 continued in January 2019, but the situation then returned to normal. Over the first half as a whole, traffic levels were stable.

In Contracting, organic growth was strong, both in France and abroad, and order intake was firm. Each business line saw growth in its order book to a new high. However, Contracting operating margin fell slightly due mainly to difficulties encountered by VINCI Construction on several projects and reduced business levels at certain subsidiaries operating in the oil and gas sector, although these negative factors were offset to a large extent by stronger earnings at VINCI Energies and Eurovia.

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

Based on this first-half performance, VINCI is confirming its outlook of higher revenue and net income for full-year 2019."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 30 July 2019 to approve the financial statements for the six months ended 30 June 2019. The Board also approved the payment of a 2019 interim dividend of €0.79 per share, representing an increase of 5.3%.

I. Solid financial performance and strong free cash flow

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

Consolidated revenue totalled €21.7 billion[1] in the first half of 2019, up 10.0% on an actual basis relative to the first half of 2018. Organic growth was 5.9% (6.8% in France and 4.9% outside France). Changes in consolidation scope had a positive 3.7% 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. Of VINCI's total revenue, 44% was generated outside France (42% in the first half of 2018).

Concessions revenue totalled €3.8 billion, up 12.0% on an actual basis (up 4.6% like-for-like).

- VINCI Autoroutes' revenue grew 2.6% to €2.6 billion.
- At VINCI Airports, revenue surged by 44% to €1.1 billion. That figure includes the revenue contributions from the AWW airports (included since the end of August 2018), Belgrade airport (included since late December 2018) and London Gatwick airport (included since 13 May 2019), which totalled €247 million during the period. Like-for-like, VINCI Airports' revenue rose 8.1%, driven by continuing strong growth in passenger numbers across almost all airports.

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

Contracting revenue totalled €17.7 billion, up 9.9% (up 6.5% like-for-like).

- VINCI Energies' revenue rose to €6.4 billion (up 8.8% on an actual basis and up 4.6% like-for-like), supported by the integration of recent acquisitions, in France and abroad, which contributed €224 million to the revenue increase. In France (46% of the total), the increase was driven by the infrastructure and ICT (Information Communication Technologies) activities. Outside France (54% of the total), revenue benefited from good momentum in most geographies, from the integration of PrimeLine in the United States and Wah Loon Engineering in Singapore, both acquired in 2018, and from the new acquisitions in 2019.
- Eurovia's revenue jumped by 16.9% (10.0% like-for-like) to €4.4 billion. In France (58% of the total), momentum in the roadworks and urban development market remained strong. Outside France (42% of the total), business levels were buoyant in Germany, the United Kingdom and Canada. The main scope effect during the period was the integration of the industrial and roadworks businesses acquired from Lane Construction in the United States in late December 2018.
- VINCI Construction's revenue totalled €7.0 billion (up 6.9% on an actual basis and up 6.1% like-for-like). In France (54% of the total), performance varied from one region to another, with strong business levels in the Paris region due to Grand Paris projects. Outside France (46% of the total) business levels rose in the United Kingdom, Central Europe and Africa (Sogea Satom), confirming the upturn seen in 2018. In specialty business areas, Soletanche Freyssinet and VINCI Construction Grands Projets performed well outside France, offsetting weaker activity in oil and gas-related businesses.

VINCI Immobilier achieved strong growth in revenue, which rose 19.5% to €470 million due to ongoing firm production in both residential and commercial property in Paris and other major urban areas in France.

Ebitda totalled €3,625 million, equal to 16.7% of revenue, up 180 basis points compared to the first half of 2018. Adjusted for the impact caused by the first-time adoption of IFRS 16 "Leases" since 1 January 2019, Ebitda amounted to €3,371 million, a year-on-year increase of 15%.

Operating income from ordinary activities (Ebit) was €2,289 million, up 9.1%. The Ebit margin was 10.5% (10.6% in the first half of 2018). The adoption of IFRS 16 did not have a material impact on Ebit.

- Ebit in the **Concessions** business rose 12.3% to €1,844 million (€1,407 million from VINCI Autoroutes and €432 million from VINCI Airports), equal to 48.1% of revenue (47.9% in the first half of 2018).
- **Contracting** generated Ebit of €432 million, similar to the €436 million achieved in the first half of 2018 and equal to 2.4% of revenue (2.7% in the first half of 2018). VINCI Energies' Ebit margin was 5.9% (up 20 basis points). Eurovia's Ebit margin also improved, despite the seasonality effect of its new North American activities[1]. VINCI Construction's Ebit margin fell to 0.9%, mainly because of difficulties experienced in several projects and weaker business levels in oil- and gas-related activities.

Recurring operating income – including the impact of share-based payments (IFRS 2), the contribution of companies accounted for under the equity method, and miscellaneous recurring operating items – rose 8.7% to €2,341 million.

Net income attributable to owners of the parent amounted to €1,359 million, up 4.5% relative to the first half of 2018. Earnings per share[2] amounted to €2.43 (€2.32 in the first half of 2018), up 4.7%.

Free cash flow was positive despite the unfavourable impact of the seasonal nature of the Group's activities. It was €316 million in the first half of 2019, a big improvement on the €136 million outflow seen in the first half of 2018.

[1] Eurovia's first-half loss at the Ebit level does not reflect its expected full-year performance.

[2] After taking into account dilutive instruments.

Consolidated net financial debt at end-June 2019 was €24.2 billion, up €8.7 billion relative to 31 December 2018. As well as the seasonal increase in the working capital requirement (€1.4 billion), debt levels were pushed higher by the acquisition of London Gatwick airport.

Dividends paid and share buy-backs carried out in the first half of 2019 represented a total outflow of €1.6 billion (€1.5 billion in the first half of 2018).

At 30 June 2019, Group liquidity amounted to €11.7 billion (€8.6 billion at 30 June 2018 and €13.6 billion at 31 December 2018). This figure comprises €3.5 billion of managed net cash and €8.2 billion of unused confirmed bank credit facilities. The latter include a facility held by VINCI (€8 billion and due to expire in 2023) and another held by the London Gatwick airport company (€0.2 billion).

The consolidated financial statements for the six months ended 30 June 2019 are available on the VINCI website: https://www.vinci.com/vinci.nsf/en/investors.htm

II. Buoyant operating performance across all business lines

VINCI Airports' passenger numbers continued to post strong growth: 6.7% in the first half as a whole, including 15.5% in Cambodia, 10.1% in France and 9.5% in the Dominican Republic. Passenger numbers were boosted by the opening of 224 new airline routes. Passenger traffic growth in Portugal (up 7.2%) confirms that country's tourist appeal. At the Lisbon hub, passenger numbers rose by 6.6%, despite a high base for comparison and the airport's capacity constraints. On 8 January 2019, to deal with rising passenger numbers until the end of the concession in 2063, VINCI Airports signed an agreement with the Portuguese government to increase the capital's airport capacity.

At VINCI Autoroutes, traffic levels remained stable in the first half. The slight 0.4% decrease in light-vehicle traffic resulted from the residual effect in early 2019 of the social unrest that started in France in late 2018, negative calendar effects and a high base for comparison (motorway traffic benefited from people switching from rail to road journeys in the second quarter of 2018 because of disruption to rail services). On the plus side, heavy-vehicle traffic remained buoyant, with growth of 2.0% despite there being one less business day than in the year-earlier period.

In Contracting, order intake rose 9% year-on-year to €20.7 billion in the first half of 2019. On a rolling 12-month basis, order intake was up 15% (up 24% outside France and up 6% in France).

At 30 June 2019, the order book stood at an historical high of €36.2 billion, an increase of 9% compared with 31 December 2018 (14% outside France and 4% in France) and 11% over 12 months, with growth in all business lines. The order book represented almost 12 months of average business activity (9 months at VINCI Energies, 10 months at Eurovia and over 15 months at VINCI Construction). International accounted for 57% of the order book at 30 June 2019 (51% at 30 June 2018).

At **VINCI Immobilier,** the number of homes reserved fell slightly to 2,990, but the corresponding revenue increased 4%.

Other highlights

- **International growth in Concessions**

On 13 May 2019, **VINCI Airports** completed the acquisition of a majority (50.01%) stake in London Gatwick Limited, the company that holds perpetual ownership of the United Kingdom's second-largest airport, handling 46 million passengers in 2018.

As part of a consortium with Irish company Abtran, **VINCI Highways** won an 11-year contract to manage free-flow tolling transactions and customer services on the Dublin ring road (M50).

- **New contracts**

Among the contracts won by the Group in the first half of 2019, the most significant were as follows.

VINCI Energies:

- All technical installation work as part of the Korsvägen and Centralen station projects in Gothenburg, Sweden.
- Installation of electrical equipment at two new RER E line stations (La Défense and Porte Maillot) and the 8 km tunnel between Haussmann Saint Lazare station and the future Nanterre La Folie station.

Eurovia:

- Maintenance of the main urban motorway in Calgary, Canada.
- Extension of the light train Confederation Line in Ottawa, Canada, alongside VINCI Construction.
- Refurbishment of a railway near Prague in the Czech Republic.

VINCI Construction:

- Design-build contract for the I-64 road link between Hampton and Norfolk in Virginia (United States).
- Construction of a LNG tank in Canada.

- **Innovation**

VINCI Construction, via its Freyssinet subsidiary, launched Concreative, a new company focusing on 3D printing of high-performance concrete and backed by Leonard, VINCI's forward-looking innovation platform. In June 2019, as the first stage in its development, Concreative brought into service its first design-build factory in Dubai to meet demand in the region.

- **Management**

In March 2019, Arnaud Grison was appointed Chairman and CEO of VINCI Energies, replacing Yves Meignié who retired.

III. Debt management

In the first half of 2019, against a market background that remained positive, the Group (rated A- by Standard & Poor's with positive outlook and A3 by Moody's with stable outlook) completed several refinancing 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, 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 of$1 billion 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%.

Beginning of 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 extend the average maturity of its debt, increase its liquidity and diversify its funding sources and investor base.

At 30 June 2019, the Group's long-term financial debt totalled €27.7 billion, with an average maturity of 8.3 years (6.4 years at 31 December 2018). The average interest rate on that debt in the first half of 2019 was 2.1% (2.5% in the first half of 2018).

IV. 2019 outlook maintained: another year of growth expected

VINCI confirms that it expects further growth in its revenue and net income in 2019.

- In **Concessions:**
  - passenger numbers at **VINCI Airports** should, on a constant structure basis, continue to rise, although at a slower pace than in 2018 because of the high base for comparison.
  - traffic levels on **VINCI Autoroutes'** networks should track economic activity in France, barring exceptional events.

- In **Contracting**, strong order books suggest that all business lines will see a like-for-like increase in revenue. Contracting will also receive a boost from the full-year integration of recent acquisitions, mainly outside France. The focus will remain on margin improvement.

V. Interim dividend

A 2019 interim dividend of €0.79 per share, up 5.3% on last year's interim dividend, will be paid in cash on 7 November 2019 (ex-date: 5 November 2019).

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Diary	
31 July 2019	First-half 2019 results - Media conference: 08.30 - Analysts' meeting: 10.00 Access to the conference call: *In French +33 (0)1 70 71 01 59 (PIN: 14804803#)* *In English +44 (0)20 7194 3759 (PIN: 97833605#)*
11 October 2019	VINCI Airports passenger numbers for the third quarter of 2019
24 October 2019	Quarterly information at 30 September 2019

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

The slide presentation of the 2019 first-half results and the financial report for the first half of 2019 will be available on VINCI's website: www.vinci.com

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About VINCI
VINCI is a global player in concessions and contracting, employing more than 210,000 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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APPENDICES

APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Since 1 January 2019, when VINCI implemented IFRS 16 "Leases", all leases have been recognised in accordance with a single method that impacts the Group's balance sheet in a similar way to the accounting treatment used for finance leases until 31 December 2018 under the previous standard. IFRS 16 provides for a simplified transition approach only affecting the Group's financial statements at 1 January 2019, without restating comparative information. The Group has recognised €1,421 million in lease liabilities at 1 January 2019 (of which €166 million already recognised in respect of finance leases) with an offsetting entry recognised for all leases within the Group's property, plant and equipment, representing the right to use the underlying assets.

Income statement

(in € millions)	First half 2019	First half 2018	*2019/ 2018 change*
Revenue excluding revenue derived from concession subsidiaries' works	**21,729**	**19,758**	***+10.0%***
Revenue derived from concession subsidiaries' works[1]	323	286	*+12.8%*
Total revenue	22,052	20,044	*+10.0%*
Operating income from ordinary activities (Ebit)	**2,289**	**2,099**	***+9.1%***
% of revenue[2]	*10.5%*	*10.6%*	
Share-based payments (IFRS 2)	(100)	(80)	
Profit/(loss) of companies accounted for under the equity method and other recurring operating items	153	135	
Recurring operating income/expense	**2,341**	**2,154**	***+8.7%***
Non-recurring operating items	7	18	
Operating income	**2,348**	**2,171**	***+8.1%***
Cost of net financial debt	(271)	(236)	
Other financial income and expense	(31)	19	
Income tax expense	(635)	(629)	
Non-controlling interests	(52)	(26)	
Net income attributable to owners of the parent	**1,359**	**1,300**	***+4.5%***
% of revenue[2]	*6.3%*	*6.6%*	
Earnings per share (in €)[3]	2.43	2.32	*+4.7%*
Interim dividend (in € per share)	0.79	0.75	*+5.3%*

1 Applying IFRIC 12 "Service Concession Arrangements".

2 Percentage based on revenue excluding concession subsidiaries' works revenue.

3 After taking into account dilutive instruments.

Simplified balance sheet

(in € millions)	At 30 June 2019	At 31 December 2018	At 30 June 2018
Non-current assets – Concessions	42,299	32,786	31,637
Non-current assets – Contracting and other	13,257	11,699	10,881
WCR, provisions and other current debt and receivables	(5,008)	(6,214)	(4,739)
Capital employed	**50,547**	**38,270**	**37,779**
Equity attributable to owners of the parent	(18,720)	(19,185)	(17,737)
Non-controlling interests	(2,714)	(633)	(596)
Total equity	**(21,434)**	**(19,818)**	**(18,333)**
Lease debt[1]	(1,526)		
Non-current provisions and other long-term liabilities	(3,347)	(2,898)	(2,771)
Long-term borrowings	**(26,306)**	**(22,716)**	**(21,104)**
Financial debt	(27,726)	(21,182)	(19,280)
Net cash managed	3,485	5,628	2,606
Net financial debt	**(24,241)**	**(15,554)**	**(16,674)**

[1] See note on IFRS 16.

Cash flow statement

(in € millions)	First half 2019	First half 2018
Cash flow from operations before tax and financing costs (Ebitda)	**3,625**	**2,937**
Change in operating WCR and current provisions	(1,354)	(1,535)
Income taxes paid	(529)	(452)
Net interest paid	(250)	(285)
Dividends received from companies accounted for under the equity method	110	138
Cash flows (used in)/from operating activities	**1,602**	**803**
Operating investments (net of disposals)	(525)	(476)
Repayment of lease debt and associated financial expense[1]	(254)	
Operating cash flow	**823**	**327**
Growth investments in concessions and PPPs	(507)	(463)
Free cash flow	**316**	**(136)**
Net financial investments	(8,044)	(1,080)
Other	2	3
Net cash flows before movements in share capital	**(7,726)**	**(1,213)**
Increases in share capital and other	590	375
Share buy-backs	(502)	(475)
Dividends paid	(1,092)	(1,011)
Net cash flows for the period	**(8,729)**	**(2,324)**
Other changes	43	(349)
Change in net financial debt	**(8,686)**	**(2,673)**
Net financial debt at beginning of period	(15,554)	(14,001)
Net financial debt at end of period	**(24,241)**	**(16,674)**

[1] See note on IFRS 16

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated first-half revenue by business line

(in € millions)	First half 2019	First half 2018	2019/2018 change Actual	2019/2018 change Like-for-like
Concessions	**3,836**	**3,426**	***+12.0%***	***+4.6%***
VINCI Autoroutes	2,608	2,543	*+2.6%*	*+2.6%*
VINCI Airports	1,070	741	*+44.3%*	*+8.1%*
Other concessions	158	141	*+12.0%*	*+22.9%*
Contracting	**17,737**	**16,144**	***+9.9%***	*+6.5%*
VINCI Energies	6,370	5,857	*+8.8%*	*+4.6%*
Eurovia	4,353	3,725	*+16.9%*	*+10.0%*
VINCI Construction	7,013	6,562	*+6.9%*	*+6.1%*
VINCI Immobilier	470	393	*+19.5%*	*+19.5%*
Eliminations and adjustments	(313)	(205)		
Revenue*	**21,729**	**19,758**	*+10.0%*	*+5.9%*
of which:				
France	12,263	11,480	*+6.8%*	*+6.8%*
Europe excl. France	5,771	5,191	*+11.2%*	*+4.9%*
International excl. Europe	3,696	3,087	*+19.7%*	

* Excluding concession subsidiaries' construction work done by companies outside the Group (see glossary).

Consolidated second-quarter revenue

(in € millions)	Second quarter 2019	Second quarter 2018	2019/2018 change Actual	2019/2018 change Like-for-like
Concessions	**2,175**	**1,887**	***+15.3%***	***+4.3%***
VINCI Autoroutes	1,438	1,412	*+1.9%*	*+1.9%*
VINCI Airports	650	399	*+62.8%*	*+7.9%*
Other concessions	87	76	*+14.5%*	*+30.8%*
Contracting	**9,753**	**8,908**	*+9.5%*	*+6.5%*
VINCI Energies	3,353	3,094	*+8.4%*	*+5.6%*
Eurovia	2,658	2,318	*+14.6%*	*+7.2%*
VINCI Construction	3,742	3,496	*+7.0%*	*+6.8%*
VINCI Immobilier	280	215	*+29.9%*	*+29.9%*
Eliminations and adjustments	(174)	(99)		
Revenue*	**12,033**	**10,911**	*+10.3%*	*+6.0%*
of which:				
France	6,686	6,258	*+6.9%*	*+7.2%*
Europe excl. France	3,330	2,945	*+13.1%*	*+4.4%*
International excl. Europe	2,017	1,708	*+18.0%*	

* Excluding concession subsidiaries' construction work done by companies outside the Group (see glossary).

Consolidated first-half revenue* by geographical area and business line

(in € millions)	First half 2019	First half 2018	2019/2018 change Actual	Like-for-like
FRANCE				
Concessions	**2,855**	**2,764**	***+3.3%***	***+3.3%***
VINCI Autoroutes	2,608	2,543	*+2.6%*	*+2.6%*
VINCI Airports	185	167	*+11.0%*	*+11.0%*
Other concessions	62	54	*+15.1%*	*+15.1%*
Contracting	**9,235**	**8,519**	*+8.4%*	*+8.3%*
VINCI Energies	2,942	2,785	*+5.6%*	*+4.7%*
Eurovia	2,521	2,226	*+13.2%*	*+12.8%*
VINCI Construction	3,773	3,507	*+7.6%*	*+8.4%*
VINCI Immobilier	469	390	*+20.4%*	*+20.4%*
Eliminations and adjustments	(298)	(193)		
Total France	**12,263**	**11,480**	***+6.8%***	***+6.8%***
INTERNATIONAL				
Concessions	**980**	**662**	***+48.1%***	***+9.4%***
VINCI Airports	884	575	*+53.9%*	*+7.3%*
Other concessions	96	87	*+10.1%*	*+28.5%*
Contracting	**8,502**	**7,625**	***+11.5%***	***+4.5%***
VINCI Energies	3,428	3,072	*+11.6%*	*+4.6%*
Eurovia	1,833	1,499	*+22.3%*	*+6.0%*
VINCI Construction	3,241	3,054	*+6.1%*	*+3.7%*
Eliminations and adjustments	(15)	(9)		
Total International	**9,467**	**8,278**	***+14.4%***	***+4.9%***

* Excluding concession subsidiaries’ construction work done by companies outside the Group (see glossary).

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Operating income from ordinary activities (Ebit) by business line

(in € millions)	First half 2019	% of revenue*	First half 2018	% of revenue*	*2019/2018 change*
Concessions	**1,844**	**48.1%**	**1,642**	**47.9%**	***+12.3%***
VINCI Autoroutes	1,407	53.9%	1,318	51.8%	*+6.7%*
VINCI Airports	432	40.4%	322	43.4%	*+34.4%*
Other concessions	5		2		
Contracting	**432**	**2.4%**	**436**	**2.7%**	***-1.1%***
VINCI Energies	378	5.9%	336	5.7%	*+12.7%*
Eurovia**	(10)	(0.2%)	(17)	(0.5%)	*+40.8%*
VINCI Construction	64	0.9%	118	1.8%	*-46.1%*
VINCI Immobilier	5	1.1%	17	4.4%	*-70.9%*
Holding companies	8		3		
Total Ebit	**2,289**	**10.5%**	**2,099**	**10.6%**	***+9.1%***

Ebitda*** by business line

(in € millions)	First half 2019	% of revenue*	First half 2018	% of revenue*	*2019/2018 change*
Concessions	**2,692**	**70.2%**	**2,392**	**69.8%**	***+12.5%***
of which: VINCI Autoroutes	2,004	76.8%	1,908	75.0%	*+5.0%*
VINCI Airports	608	56.8%	441	59.5%	*+37.7%*
Contracting	**877**	**4.9%**	**554**	**3.4%**	***+58.2%***
VINCI Immobilier	**11**	**2.3%**	**15**	**3.8%**	***-26.9%***
Holding companies	46		(24)		
Ebitda	**3,625**	**16.7%**	**2,937**	**14.9%**	***+23.5%***

Net financial debt (NFD) by business line

(in € millions)	At 30 June 2019	Of which external NFD	At 31 December 2018	Of which external NFD	At 30 June 2018	Of which external NFD
Concessions	**(34,131)**	**(19,419)**	**(27,029)**	**(16,000)**	**(26,640)**	**(16,454)**
VINCI Autoroutes	(19,500)	(14,405)	(20,345)	(14,659)	(20,146)	(15,159)
VINCI Airports	(12,049)	(4,208)	(4,951)	(759)	(3,892)	(693)
Other concessions and holding companies****	(2,582)	(806)	(1,734)	(582)	(2,603)	(602)
Contracting	**(2,044)**	**1,270**	**(908)**	**1,380**	**(2,008)**	**(1,147)**
Holding companies and miscellaneous	11,935	(6,091)	12,382	(934)	11,973	(1,367)
Net financial debt	**(24,241)**	**(24,241)**	**(15,554)**	**(15,554)**	**(16,674)**	**(16,674)**

* Excluding concession subsidiaries' construction work done by companies outside the Group (see glossary).
** Not representative of full-year performance due to seasonal nature of business.
*** See glossary and note on IFRS 16. €254 million impact on Group Ebitda in the first half of 2019 from the first-time adoption of IFRS 16. 2018 figures have not been adjusted.
**** Including VINCI Highways, VINCI Railways and VINCI Stadium.

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions*

	Second quarter		First half	
(millions of km travelled)	2019	*Change*	2019	*Change*
VINCI Autoroutes	**13,407**	***-0.8%***	**23,868**	***0.0%***
Light vehicles	11,542	*-1.1%*	20,188	*-0.4%*
Heavy vehicles	1,866	*+1.2%*	3,680	*+2.0%*
of which:				
ASF	**8,349**	***-0.4%***	**14,853**	***+0.4%***
Light vehicles	7,110	*-0.7%*	12,408	*+0.1%*
Heavy vehicles	1,239	*+1.2%*	2,445	*+2.0%*
Escota	**1,876**	***-1.4%***	**3,428**	***-1.7%***
Light vehicles	1,696	*-1.6%*	3,080	*-1.9%*
Heavy vehicles	180	*+1.1%*	348	*+1.0%*
Cofiroute (intercity network)	**3,093**	***-1.5%***	**5,431**	***-0.1%***
Light vehicles	2,658	*-1.9%*	4,568	*-0.5%*
Heavy vehicles	434	*+1.1%*	862	*+2.2%*
Arcour	**90**	***+0.8%***	**156**	***+1.1%***
Light vehicles	77	*+0.4%*	131	*+0.5%*
Heavy vehicles	12	*+3.4%*	25	*+4.5%*

* Excluding A86 duplex.

Change in VINCI Autoroutes revenue in the first half of 2019

	VINCI Autoroutes	*Of which:*			
		ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	**2,560**	**1,477**	**368**	**683**	**33**
2019/2018 change	*+2.5%*	*+3.1%*	*+0.5%*	*+1.9%*	*+9.2%*
Revenue (in € millions)	**2,608**	**1,507**	**375**	**692**	**33**
2019/2018 change	*+2.6%*	*+3.3%*	*+0.6%*	*+1.9%*	*+9.1%*

VINCI Airports' passenger traffic[1]

(in thousands of passengers)	Second quarter		First half		Rolling 12-month period	
	2019	*2019/2018 change*	2019	*2019/2018 change*	June 2018 - June 2019	*Change vs. previous 12-month period*
Portugal (ANA)	16,448	*+7.8%*	27,462	*+7.2%*	57,158	*+6.0%*
of which Lisbon	*8,358*	*+8.5%*	*14,612*	*+6.6%*	*29,941*	*+6.0%*
United Kingdom	14,311	*+2.1%*	25,327	*+3.3%*	53,170	*+2.9%*
of which LGW	*12,547*	*+1.7%*	*22,220*	*+2.7%*	*46,647*	*+1.9%*
France	5,616	*+11.1%*	10,046	*+10.3%*	19,890	*+9.7%*
of which ADL	3,132	*+7.6%*	5,695	*+8.6%*	11,499	*+7.9%*
Cambodia	2,782	*+25.1%*	6,006	*+15.5%*	11,360	*+16.1%*
United States	2,705	*+9.5%*	5,000	*+6.0%*	9,811	*+6.6%*
Brazil	1,508	*-12.9%*	3,731	*-3.3%*	7,889	*+1.0%*
Serbia	1,577	*+7.4%*	2,611	*+5.9%*	5,787	*+5.2%*
Dominican Republic	1,360	*+14.2%*	2,821	*+9.5%*	5,264	*+4.9%*
Sweden	664	*+4.7%*	1,063	*+2.3%*	2,219	*+1.1%*
Total fully consolidated subsidiaries	**46,970**	***+6.6%***	**84,068**	***+6.3%***	**172,548**	***+5.7%***
Japan (40%)	13,026	*+7.6%*	25,605	*+6.0%*	49,779	*+2.5%*
Chile (40%)	5,622	*+13.3%*	12,562	*+11.3%*	24,576	*+9.3%*
Costa Rica (45%)	291	*+5.6%*	740	*+8.3%*	1,182	*+7.7%*
Rennes-Dinard (49%)	273	*+1.6%*	463	*+6.7%*	994	*+11.5%*
Total equity-accounted subsidiaries	**19,211**	***+9.1%***	**39,369**	***+7.7%***	**76,531**	***+4.8%***
Total passengers managed by VINCI Airports	**66,181**	***+7.3%***	**123,436**	***+6.7%***	**249,079**	***+5.4%***

[1] Figures at 100% estimated at 11 July 2019. 2019 and 2018 figures including airport passenger numbers over the full period.

APPENDIX E: CONTRACTING ORDER BOOK AND ORDER INTAKE

Order book

(in € billions)	At 30 June		*Change*	At	*Change*
	2019	2018	*over 12 months*	31 Dec. 2018	*vs. 31 Dec 2018*
VINCI Energies	9.4	8.7	*+7%*	8.4	*+12%*
Eurovia	8.2	6.5	*+27%*	7.0	*+17%*
VINCI Construction	18.6	17.5	*+6%*	17.7	*+5%*
Total Contracting	**36.2**	**32.7**	***+11%***	**33.1**	***+9%***
of which:					
France	15.6	15.9	*-2%*	15.1	*+4%*
International	20.6	16.8	*+22%*	18.0	*+14%*
Europe excl. France	9.9	9.2	*+8%*	9.4	*+6%*
Rest of the world	10.6	7.6	*+40%*	8.6	*+24%*

Order intake

(in € billions)	First half 2019	2018	*Change 2019 / 2018*	*Change over rolling 12-month period to end-June 2019*
VINCI Energies	7.2	7.3	*-1%*	*+7%*
Eurovia	5.5	4.5	*+22%*	*+27%*
VINCI Construction	7.9	7.2	*+10%*	*+14%*
Total Contracting	**20.7**	**19.0**	***+9%***	***+15%***
of which:				
France	9.7	9.1	*+7%*	*+6%*
International	11.0	9.9	*+10%*	*+24%*

GLOSSARY

Cash flow 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.

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.

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.

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

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 (€151 million at 30 June 2018 and €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.

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).

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, net operating investments net of disposals and the repayment of lease debt and associated financial expense. Operating cash flow does not include growth investments in concessions and public-private partnerships (PPPs).

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).

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.

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.

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.

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.

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.).

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

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.