PRESS RELEASE

Rueil Malmaison, 5 February 2021

2020 ANNUAL RESULTS

- **Significant fall in earnings in the context of an unprecedented health crisis**
- **Very high free cash flow: €4.0 billion, close to the record 2019 figure**
- **Sharp year-on-year reduction in net financial debt and very high level of liquidity**
- **Increase in order intake and order book**
- **Dividend proposed for 2020: €2.04 per share**
- **2021 outlook:**
  - **Contracting business expected to achieve growth in business levels and earnings**
  - **Trend in Concessions (VINCI Autoroutes and VINCI Airports) depending on developments in the pandemic situation and the potential restrictions that may result**
- **Rollout of VINCI's new environmental ambition**

Key figures

(in € millions)	**2020**	2019	*2020/2019 change*
Revenue[1]	**43,234**	48,053	*-10%*
Cash flow from operations (Ebitda)	**5,919**	8,497	*-2,578*
% of revenue	***13.7%***	*17.7%*	
Operating income from ordinary activities (Ebit)	**2,859**	5,734	*-2,876*
% of revenue	***6.6%***	*11.9%*	
Recurring operating income	**2,511**	5,704	*-3,193*
Net income attributable to owners of the parent	**1,242**	3,260	*-62%*
Diluted earnings per share *(in €)*	**2.20**	5.82	*-3.62*
Free cash flow	**3,990**	4,201	*-211*
Dividend per share *(in €)*	**2.04**[2]	2.04[3]	*unchanged*
Net financial debt[4] *(in € billions)*	**(18.0)**	(21.7)	*+3.7*
Liquidity[4] *(in € billions)*	**19.2**	15.8	*+3.4*
Change in total traffic at VINCI Autoroutes	**-21.4%**	+2.8%	
Change in VINCI Airports passenger numbers[5]	**-70.0%**	+5.7%	
Order intake *(in € billions)*	**43.5**	41.7	*+4%*
Order book[4] *(in € billions)*	**42.4**	36.5	*+16%*

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

[2] Proposal with respect to 2020 to be made to the Shareholders' General Meeting on 8 April 2021.

[3] Of which €0.79 paid in 2019 and €1.25 paid in 2020.

[4] At 31 December.

[5] Figures at 100% including passenger numbers at all airports managed by VINCI Airports over the full year.

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

"The health crisis resulting from the Covid-19 pandemic severely impacted VINCI's financial performance in 2020.

"When France introduced its first lockdown on 17 March 2020, almost all of the Group's activities came to a halt. Subsequently, business levels in our Contracting business and to a lesser extent at VINCI Autoroutes recovered to near-normal levels, but VINCI Airports remained badly affected by the global decline in air traffic.

"In 2020 as a whole, the decline in Contracting revenue was limited by a good second half, both in France and internationally.
However, VINCI Autoroutes saw its traffic levels fall by around 20%. Although heavy vehicle traffic was resilient, light vehicle traffic was affected by the lockdowns introduced in France and elsewhere in Europe in the spring and towards the end of the year.
At VINCI Airports, passenger numbers slumped by 70% in 2020 after travel restrictions came into force all around the world. With new waves of infection taking hold, airport passenger numbers have remained very low since the beginning of 2021 and visibility for the coming quarters is limited.

"In these unprecedented circumstances, and although the deterioration was less severe in the second half, VINCI's results in 2020 were significantly weaker than in the previous year. However, exceptional cash inflows from customers and a firm grip on both operating expenses and capital expenditure meant that cash flow remained impressively high in 2020, close to the record level achieved in 2019.

"In addition, the increase in order intake and the resulting growth in the order book are pleasing. We won a series of major contracts both in France (a new works package for the Grand Paris Express project; The Link, Total's future headquarters in La Défense; preparatory work on Avrieux shafts for the Lyon–Turin rail line) and abroad (two works packages for the HS2 rail project and a new train station in the United Kingdom, rehabilitation work on the Louis-Hippolyte La Fontaine tunnel in Montreal and the southern segment of the West Calgary Ring Road in Canada, motorway construction and upgrade contracts in Australia, rail contracts in New Zealand). VINCI Energies kept up the pace in pursuing its acquisitions policy, buying around 20 companies, the largest of which was in Canada, marking a new milestone in the development of its North American business, and another in Germany in the offshore wind sector. Finally, the synergies that VINCI has long been developing between its Construction and Concession businesses resulted in two motorway PPP contracts, one in the Czech Republic and the other in Kenya, both of which represent firsts in those countries.

"Looking beyond the difficulties we encountered, 2020 confirmed VINCI's solid foundations, based on our very broad array of expertise and geographical locations. It also showed the agility and adaptability shown by our companies, which have strong roots in their communities, and the effectiveness of our decentralised managerial model based on responsibility at the local level, close to our operations on the ground and our clients.

"More than ever, VINCI's culture is centred around people and an entrepreneurial mindset. In the face of the Covid-19 crisis, the full extent of the commitment shown by VINCI staff members was revealed: to give just a few examples, it allowed us to build temporary hospitals in the space of a few days, use the Group's infrastructure for medical transport and offer hot meals to hauliers in motorway service areas. Through our corporate foundations in France and abroad, VINCI also took action to show solidarity with the most vulnerable groups and those dealing with the crisis on the front line.

"From our current position in early 2021, it remains very unclear how the pandemic will unfold, and unfortunately a worsening in the public health situation cannot be ruled out. However, VINCI has strengths that will enable us to maintain our course and rebound rapidly when the crisis has been overcome. Our long-term business model is particularly well suited to the current challenges facing society – ecological transition, energy efficiency, new mobility and communication requirements – which represent promising markets for the Group's companies.

"Finally, the Covid-19 crisis has made us even more determined to step up VINCI's environmental transformation. We have defined new goals, which we announced in early 2020. Accordingly, we have adopted specific action plans in our various business lines, organised around the following objectives: combating climate change, with an initial target consisting of a 40% reduction in CO_2 emissions by 2030; promoting the circular economy; and protecting natural environments.

"Because we believe in all-round performance, our commitment covers both the economic success of our business activities, but also their workforce-related, social and environmental impact."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 4 February 2021 to finalise the 2020 financial statements[6], which will be submitted for approval at the Shareholders' General Meeting on 8 April 2021. In that meeting, the Board approved the proposed dividend of €2.04 per share with respect to 2020, payable entirely in cash.

I. Sharp fall in earnings, but very strong free cash flow maintained

VINCI's **consolidated revenue** amounted to €43.2 billion in 2020, down 10.0% on an actual basis compared with 2019. Revenue fell more in France (down 12.9%) than elsewhere (down 6.5%). As a result, the proportion of revenue generated outside France rose to 47% in 2020 (45% in 2019). Like-for-like – i.e. after stripping out the impact of changes in the consolidation scope (+1.9%), mainly outside France, and of changes in exchange rates (-0.8%) – revenue was down 11.1%.

Concessions revenue totalled €5.8 billion, down 31.7% on an actual basis (down 33.5% like-for-like).

- VINCI Autoroutes' revenue fell 17.5% to €4.6 billion, due to the fall in traffic levels resulting from the various travel restrictions introduced in France and elsewhere in Europe, particularly during the two lockdowns in the second and fourth quarters of 2020.
- VINCI Airports generated €1.0 billion of revenue (down 62.4% on an actual basis and down 65.5% like-for-like), because of the very sharp decline in airline activity around the world following the travel restrictions adopted in most countries to combat the spread of Covid-19.

Contracting revenue totalled €36.9 billion, representing a limited decline of 5.2% (down 5.9% like-for-like). In France, Contracting revenue amounted to €17.5 billion, down 10.6% on an actual basis. After a strong start to the year, business levels were very low in both building and public works during the first lockdown, i.e. for almost two months. They gradually recovered from late April and were almost back to normal in June. Outside France, Contracting revenue totalled €19.4 billion, almost unchanged compared with the previous year and equal to 53% of the total (50% in 2019). Unlike in France and despite the Covid-19 crisis, VINCI was able to maintain business levels at close to full capacity in most of the other countries in which it operates, although there was some variation between regions depending on local measures adopted by the authorities.

- **VINCI Energies**' revenue was almost unchanged at €13.7 billion in 2020 (down 0.6% on an actual basis and down 4.2% like-for-like), due to a rapid recovery in business levels from the summer onwards (revenue up 1.2% like for like in the fourth quarter) and acquisitions. This good performance shows the resilience of VINCI Energies, which benefited from its diversity in terms of geographical exposure, business segments and expertise. Many companies remained busy even at the height of the Covid-19 crisis due to their presence in essential activities such as energy, telecoms and certain industrial sectors. Acquisitions contributed by almost €600 million to the revenue change in 2020, with the main deal consisting of Canadian company Transelec Common Inc., which was acquired in October 2020.
  In France (43% of the total), revenue fell 4.8% on an actual basis or 5.8% like-for-like. After recovering strongly following the first lockdown, business levels held firm in the second half, close to levels seen in 2019.
  Outside France (57% of the total), revenue rose 2.8% on an actual basis and fell 2.9% like-for-like. Growth in Europe and North America offset declines in Africa, the Middle East and South America.

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

- At **Eurovia**, revenue amounted to €9.6 billion, representing a limited decline (down 6.2% on an actual basis or 5.5% like-for-like). There was an upturn in the third quarter, when revenue fell only 0.6% like-for-like compared with 2019, particularly in France, and this was confirmed in the fourth quarter (down 0.7% like-for-like).

  In France (51% of the total), revenue fell 11.6% on an actual basis (down 11.9% like-for-like), because of the near-total shutdown of worksites during the first lockdown. Outside France (49% of the total), revenue rose 2.1% on an actual basis and was stable like-for-like, since Eurovia was able to maintain business activity throughout the year in most of its countries. At constant exchange rates, revenue rose in the United States – which now accounts for 11% of Eurovia's revenue – as well as in the United Kingdom, the Czech Republic and Chile. Revenue fell in Germany, Canada, Poland and Slovakia.

- **VINCI Construction**'s revenue totalled €13.6 billion (down 8.6% actual, down 7.9% like-for-like). The improvement seen in the third quarter – when revenue fell only 0.8% like-for-like due to a firm recovery in worksite activity – was confirmed in the fourth (revenue up 1.5% like-for-like).

  In France (50% of the total), revenue fell 14.4% on an actual basis (down 14.9% like-for-like) because of worksite shutdowns during the first lockdown. Outside France (50% of the total), business conditions varied fairly widely between business lines and geographical zones, depending on local public health decisions taken by the authorities. VINCI Construction's revenue was stable like-for-like, supported by the ramp-up of several recently won contracts in its major projects division.

VINCI Immobilier saw a fall in revenue (down 9.9% to €1.2 billion), with the Covid-19 crisis affecting the signing of property sales agreements as well as activity in the managed residences business, while impeding progress on both residential and commercial developments.

Consolidated Ebitda totalled €5.9 billion (€8.5 billion in 2019), equal to 13.7% of revenue compared with 17.7% in 2019.

Operating income from ordinary activities (Ebit) amounted to €2.9 billion (€5.7 billion in 2019). It equalled 6.6% of revenue compared with 11.9% in 2019, and broke down as follows:

- €1.6 billion in **Concessions**, including a €2.0 billion profit at VINCI Autoroutes and a €0.4 billion loss at VINCI Airports despite drastic cost-cutting measures introduced rapidly at the start of the pandemic. Earnings at the Group's other concession subsidiaries were also affected by the decline in revenue, because their costs are mostly fixed.

- €1.2 billion in **Contracting**, or 3.4% of revenue, representing a limited decline compared with 2019 (4.3%). Contracting entities in France suffered from lower-than-normal business activity after the first lockdown was introduced. However, their experience in dealing with past crises enabled them to show resilience and agility in adjusting to the pandemic. Operating margins in the three Contracting business lines were therefore higher in the second half of 2020 than in the second half of 2019. It is worth noting that margins fell only slightly at VINCI Energies (5.7%, down 30 bp year on year) and Eurovia (3.5%, down 70 bp year on year). VINCI Construction's operating margin was 1.0% (2.7% in 2019), affected by losses on several building projects in France caused mainly by lower-than-normal business levels and weaker productivity resulting from the health crisis. At Entrepose, which specialises in the oil and gas industries, difficulties prompted a major overhaul of its business.

Recurring operating income amounted to €2.5 billion (€5.7 billion in 2019). As well as the impact of share-based payments (IFRS 2), this includes the negative contribution of companies accounted for under the equity method, particularly in the airports sector, whereas the impact was positive in 2019.

Consolidated net income attributable to owners of the parent was €1.2 billion in 2020 (€3.3 billion in 2019) and earnings per share[7] amounted to €2.20 (€5.82 in 2019).

[7] After taking into account dilutive instruments.

Free cash flow remained at a very high level, totalling €4.0 billion (€4.2 billion in 2019). The decline in Ebitda was to a large extent offset by a very substantial improvement in the working capital requirement and current provisions, and by a reduction in operating investments. This outstanding performance was largely due to the three Contracting business lines, which achieved very high cash inflows from customers, particularly at the end of the year. As a result, the sharp improvement in free cash flow in the Contracting business and at VINCI Immobilier, totalling €2.7 billion (€1.3 billion in 2019), partly made up for the fall in free cash flow in Concessions to €1 billion (€2.8 billion in 2019), mainly caused by the airports business.

Consolidated net financial debt at 31 December 2020 was €18.0 billion, down around €3.7 billion relative to end-2019.

II. Upturn in operating performance in the second half of the year

After falling sharply following the first lockdown, traffic on **VINCI Autoroutes**' intercity networks recovered close to 2019 levels during the summer. Traffic levels then fell again as a result of the restrictions introduced in France and Europe from the end of October, with a 22.4% decline in the fourth quarter. It should also be noted that traffic levels in December 2019 had been boosted by disruption to France's rail network caused by SNCF strike action.

In 2020 as a whole, VINCI Autoroutes saw traffic fall 21.4% across all vehicle types. Heavy vehicle traffic held up well (down 6.5% including a 0.4% increase in the fourth quarter), due to resilient economic activity and growth in e-commerce. However, light vehicle traffic suffered from repeated travel restrictions, and fell by 23.8%, with a 26.4% decline in the fourth quarter.

Passenger numbers across the **VINCI Airports** network were down sharply for most of 2020, as they were for the aviation sector worldwide, because of the Covid-19 pandemic from March onwards. They were close to zero in the second quarter. After starting to recover in June, the trend worsened again in September and then stabilised at a very low level in the fourth quarter after new lockdown measures were adopted in Europe.

Overall, passenger numbers across the VINCI Airports network fell 70.0% year on year to 77 million, compared with 255 million in 2019[8]. The decline was more pronounced in Europe and Asia (around 72%), where public health measures were particularly strict, than in the Americas (around 61%). Passenger numbers rebounded rapidly in countries that lifted restrictions, such as the Dominican Republic, showing that there is still a great appetite for travel. The trend also started to improve in the summer at Salvador Bahia Airport in Brazil, and at Orlando Sanford International Airport in the United States. Osaka Itami Airport and Kobe Airport in Japan also saw a limited upturn in domestic passenger numbers in the fourth quarter.

In **Contracting**,

- **Order intake** rose 4% year on year to €43.5 billion in 2020, including a 4% increase in the fourth quarter. The 14% increase outside France offset the 6% decline in France. At VINCI Energies, order intake rose 2%, supported by its infrastructure and ICT (information and communication technologies) activities outside France. At Eurovia, order intake fell 7% year on year, since the post-electoral situation in France was not conducive to local authorities starting new projects. However, the trend improved in the fourth quarter, when order intake rose 13% including a 7% increase in France. At VINCI Construction, order intake rose 14% in 2020 due to major contract wins both in France and abroad.
- The Contracting **order book** amounted to €42.4 billion at 31 December 2020, a year-end record and an increase of 16% over 12 months. It totalled €16.9 billion (up 9%) in France and €25.5 billion (up 22%) outside France. Orders outside France accounted for 60% of the total as opposed to 57% at the end of 2019. The order book increased in all business lines, and represented almost 14 months of average business activity in the Contracting business at the end of 2020 (11 months at end-2019).

[8] Figures at 100%. 2019 figures including airport passenger numbers over the full year.

At **VINCI Immobilier**, business levels were affected by the lockdown in mid-March, which caused projects to shut down and severely disrupted the marketing of current developments. New development projects were also affected by the postponement of municipal elections and the resulting delays in granting planning permission.

In 2020 as a whole, the number of homes reserved – including at the Urbat Promotion subsidiary – fell 16% to 6,120 following an upturn in the fourth quarter. That upturn was driven by a significant recovery in individual home sales, block sales of homes to public-sector entities (CDCH, Action Logement) and firm sales of homes in managed residences.

Covid-19 impacts: the consequences of Covid-19 on the full-year financial statements were estimated in relation to the latest pre-pandemic budget estimates. The impacts are estimated at approximately €5.9 billion negative on revenue, €3.7 billion negative on recurring operating income and €2.4 billion negative on consolidated net income attributable to owners of the parent. They in particular include the effects of the lower business volumes and the cost overruns generated by the pandemic, as well as the non-recurring items recognised during the period.

III. Solid financial position

VINCI worked hard to bolster its liquidity given the exceptional circumstances of the Covid-19 crisis.

Liquidity amounted to €19.2 billion at 31 December 2020 (€15.8 billion at end-December 2019), and comprised:

- Managed net cash of €10.0 billion (€6.8 billion at 31 December 2019), resulting from cash inflows from clients that were much higher than expected, particularly at the end of the year;
- Unused confirmed bank credit facilities totalling €8.0 billion, with expiry due in November 2025 for almost all of that amount;
- €1.2 billion of commercial paper issued (€0.8 billion at 31 December 2019).

In November 2020, in very favourable market conditions, VINCI carried out its inaugural issue of green bonds, placing €500 million of eight-year zero-coupon notes (representing a slightly negative yield for investors). The success of that issue confirmed investor confidence both in VINCI's credit quality – rated A- with stable outlook by Standard & Poor's and A3 with stable outlook by Moody's – and in its ambitious environmental policy. In addition, the issue enabled the Group to diversify its funding sources by accessing a new set of bond investors focused on ESG (environmental, social and governance) criteria.

In May, Cofiroute issued €950 million of 11-year bonds with a coupon of 1.0%.

These transactions extended the average maturity of VINCI's debt while reducing its cost.

At 31 December 2020, the Group's gross financial debt, before taking into account available cash, totalled almost €28 billion. Its average maturity was 7.7 years (8.1 years at 31 December 2019) and the average cost of debt was slightly lower at 2.3% (2.4% in 2019).

IV. 2021 outlook

In **Contracting**, barring exceptional events, VINCI is aiming to increase revenue very close to the 2019 level, and to improve operating margins[9] in its three Contracting business lines. Operating margins should return to levels similar to those seen in 2019, or slightly higher in the case of VINCI Construction. That recovery remains dependent on the stabilisation of the economic and public health situation.

In **Concessions**, visibility still remains very limited, and business levels depend on developments in the Covid-19 situation and the potential restrictions that may result. It is therefore not possible at this stage to offer reliable forecasts regarding VINCI Airports passenger numbers or VINCI Autoroutes traffic levels for the next few quarters.

However, at VINCI Autoroutes, where traffic levels remain affected by travel restrictions, a relatively rapid return to normal can be expected once those measures are lifted, as was seen in summer 2020.

Given these uncertainties and the impact of the Concessions business for the Group's performance, VINCI cannot provide reliable consolidated earnings forecasts for 2021. In any event, earnings will not recover to 2019 levels in 2021.

The Group will report regularly on developments in motorway traffic levels and airport passenger numbers for its main infrastructure assets.

V. Dividend

VINCI's Board of Directors has decided to propose a 2020 dividend of €2.04 per share, the same as the 2019 dividend (of which €1.25 was paid in 2020), to the Shareholders' General Meeting on 8 April 2021, to be paid entirely in cash.

The dividend will be paid on 22 April 2021 (ex-dividend date: 20 April 2021).

VI. Share capital

At 31 December 2020, VINCI's capital consisted of 588.5 million shares, including 26.5 million treasury shares (4.5% of the capital at that date).

[9] Ebit / revenue.

VII. Workforce-related, social and environmental responsibility

- **Environmental performance**

In line with the commitments made in its Manifesto, VINCI adopted new a environmental ambition in early 2020, with three key priorities:

- Taking action for the climate.
- Optimising resources through the circular economy.
- Protecting natural environments.

Each VINCI business line has adopted these targets and is working to attain them.

- VINCI Energies offers its clients innovative technical solutions for reducing their carbon footprints.
- Eurovia is becoming a major player in the circular economy, for example developing the Granulat+ aggregates recovery and recycling system and building the first fully recycled road.
- VINCI Construction has launched a range of low-carbon concrete, encouraging the whole industry to change its construction methods.
- VINCI Autoroutes is promoting the Low-Carbon Motorways initiative and is aiming to eliminate all use of phytosanitary products across its network.
- VINCI Airports has committed to making its airports carbon-neutral by installing solar farms, and is setting the standard in terms of improving the environmental performance of airports joining its network.

To meet the Group's target of achieving a 40% reduction in CO_2 emissions by 2030 compared with 2018, based on Scopes 1 and 2 (direct impact), its various entities are adopting energy-efficiency and decarbonisation initiatives for their vehicles, site machinery and fixed sites, and are expanding their use of renewable energy.

VINCI has also detailed its biodiversity road map as part of its commitment to the act4nature international initiative.

To ensure that these objectives are shared by the Group's 217,000-plus employees around the world, VINCI launched a major environmental competition in September 2020, and prizewinners will be announced between June and December 2021 in all regions of the world. VINCI has also stepped up its staff training and awareness-raising efforts.

Finally, VINCI devotes a significant proportion of its research and innovation resources to environmental matters. Those resources are deployed in each of VINCI's business lines but also through Leonard, the Group's foresight and innovation platform, particularly through its intrapreneur and start-up support programmes. VINCI is also adopting specific initiatives through external scientific and technology partnerships, particularly with ParisTech.

- **Workforce-related and social performance**

During the Covid-19 crisis, VINCI has worked hard to protect jobs, limiting the decrease in its overall workforce to 2%, and has continued to deploy its approach to workforce-related and social matters.

- The health and safety of employees are absolute priorities. VINCI's lost-time work accident frequency rate was 5.32 in 2020, representing a 25% reduction over five years. In 2020, 75% of VINCI companies did not record any lost-time work accidents, up from 71% in 2015.
- As regards gender balance, the Group is aiming to increase to 28% the proportion of women recruited or promoted as managers by 2023, and to increase the proportion of women sitting on the management committees of Group companies.

- In France, VINCI companies helped 3,000 unemployed people in 2020 as part of efforts to reintegrate them into the workforce.
- Around 170,000 current and former VINCI employees own around 9% of the Group's share capital through collective employee savings plans. In 2020, those plans were extended to four new countries, and so 83% of the Group's employees outside France can now become VINCI shareholders through them. In France, 90% of employees are now shareholders.
- In 2020, the Group's 14 foundations supported more than 430 local charitable projects led by close to 1,000 employees in France and abroad. VINCI announced its support for front line staff, working in hospitals and other healthcare facilities, social organisations and schools during the Covid-19 crisis, by allocating a further €10 million to the Fondation VINCI pour la Cité's budget.
- The Group continued its Give Me Five programme, which aims to give work experience to 5,000 students in their final year of middle school from underprivileged areas across France; through immersive learning, they discover the full breadth and depth of the Group's business lines. They then receive support with their learning and work placements are reserved for them. In April 2020, to make remote learning easier for middle school students who have taken part in work experience programmes, VINCI and the Fondation VINCI pour la Cité adopted a joint plan to donate equipment: in all, 1,600 computers and tablets and 300 4G dongles were donated to around 30 schools.

- **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 is a mandatory requirement for all its entities. The Group's Code of Ethics and Conduct and Anti-corruption Code of Conduct are now available in 31 languages. VINCI's Guide on Human Rights sets out the guidelines that all Group companies must follow in this area, regardless of their business line and location.

- **Main innovations in 2020**

VINCI Energies

- Converting green electricity into hydrogen: VINCI Energies has been working for several years with GRTgaz (owner-operator of the largest natural gas transmission network in France) on its Jupiter 1000 project. This industrial showcase, which converts renewable electricity into gas (Power-to-Gas), came into service in 2020 in Fos sur Mer. Electricity will be converted into hydrogen by two electrolysers, and into synthetic methane through a methanation reactor and a carbon capture process. VINCI Energies carried out all electricity, instrumentation and automation works on this project.
- Artificial intelligence and carpooling: VINCI Energies, in collaboration with **VINCI Autoroutes**, has been selected by the City of Paris to create a carpooling pilot/trial on the Boulevard Périphérique ring road. The aim is to be able to count the number of occupants in a vehicle, to read its licence place and check that it falls into a category of vehicles allowed to drive in the reserved lane. VINCI Energies is in charge of onboard IT systems and installation, while VINCI Autoroutes is providing the solution for analysing images captured by surveillance cameras, featuring the latest advances in artificial intelligence and machine learning.

Eurovia

- Collaboration with ElectReon on a pilot electric road – which charges vehicle batteries using induction – in Karlsruhe (Germany) on behalf of energy supplier EnBW. This system, incorporated into the road surface, will allow contactless charging when vehicles are both stationary and moving.
- Development of innovative ways of applying recycling solutions to road works. In 2020, Eurovia launched Recyvia-E. This maintenance method, which is particularly well suited to rural roads, allows road surfaces to be repaired by reusing all materials present on-site.

VINCI Construction

- Further development of low-carbon concrete formulations using the Exegy approach, for use in a wide range of applications (foundations, superstructures etc.). Exegy ultra-low-carbon concrete is the first structural concrete in the market to show such a large reduction in CO_2 emissions (64%), while remaining at least as solid and strong as traditional concretes.
- Continuation of the Linaster project, which aims to exploit data from earth-moving machinery in real time in order to optimise fuel consumption, cycles and productivity.

VINCI Concessions

- In 2020, in pursuit of its innovation policy based around smart infrastructure, flow management and customer satisfaction, VINCI Concessions launched projects such as MONA in Lyon-Saint Exupéry Airport, offering a contactless passenger experience based on biometrics and facial recognition.
- At Lisbon Airport, VINCI Airports introduced a mobile app for passengers, allowing them to give their opinion on the airport's public health measures in real time by scanning any of the 146 QR codes around the airport. An autonomous ultraviolet disinfection robot was also deployed at the airport. As a result of these innovations, VINCI Airports was awarded the Clean & Safe label by the Portuguese authorities.
- VINCI Highways encouraged customers across all of its motorway network to pay digitally. In Greece, for example, the Olympia Odos motorway between Athens and Patras is currently the country's only motorway that allows drivers to pay in a fully contactless manner.

VIII. Other highlights

Xavier Huillard, VINCI's Chairman and CEO, appointed Pierre Anjolras as chairman of VINCI Construction on 12 January 2021. Pierre Anjolras is a member of VINCI's Executive Committee and will retain his other roles within the VINCI group, including that of chairman of Eurovia.

From 1 February 2021, VINCI Construction and Eurovia are placed under the leadership of Pierre Anjolras. This new organisation will enable VINCI to optimise these two companies' operating methods and to develop synergies between them by integrating them within a single management unit.

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Diary	
5 February 2021	2020 results presentation 08.30 CET: press conference – 10.30 CET: analysts' meeting Access to the analyst conference call: *In French +33 (0)1 70 71 01 59 (PIN: 37290083#)* *In English +44 (0)20 7194 3759 (PIN: 48132683#)* Live access to the webcast on the Group's website or via the following link: https://channel.royalcast.com/landingpage/vinci/20210205_1/
8 April 2021	Shareholders' General Meeting
20 April 2021	Ex-dividend date
22 April 2021	Payment of dividend

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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 2020 annual results will be available before the press conference on VINCI's website: www.vinci.com.

The consolidated financial statements for the year ended 31 December 2020 are available on the VINCI website: https://www.vinci.com/vinci.nsf/en/investors

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About VINCI

VINCI is a global player in concessions and construction, employing more than 217,000 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 responsible and ethical 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

Income statement

(in € millions)	2020	2019	2020/2019 change
Revenue excluding revenue derived from concession subsidiaries' works	**43,234**	**48,053**	***-10.0%***
Revenue derived from concession subsidiaries' works[1]	696	700	
Total revenue	43,930	48,753	*-9.9%*
Operating income from ordinary activities (Ebit)	**2,859**	**5,734**	***-50.2%***
% of revenue[2]	*6.6%*	*11.9%*	
Share-based payments (IFRS 2)	(240)	(291)	
Profit/loss of companies accounted for under the equity method and	(108)	260	
Recurring operating income	**2,511**	**5,704**	***-56.0%***
Non-recurring operating items	(52)	(40)	
Operating income	**2,459**	**5,664**	***-56.6%***
Cost of net financial debt	(589)	(551)	
Other financial income and expense	(47)	(71)	
Income tax expense	(807)	(1,634)	
Non-controlling interests	226	(148)	
Net income attributable to owners of the parent	**1,242**	**3,260**	***-61.9%***
Diluted earnings per share (in €)[3]	2.20	5.82	*-62.1%*
Ordinary dividend per share (in €)	2.04[4]	2.04[5]	***unchanged***

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

2 Percentage 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 8 April 2021.

5 Of which €0.79 paid in 2019 and €1.25 paid in 2020.

Simplified balance sheet

(in € millions)	At 31 December 2020	2019*
Non-current assets - Concessions	40,879	42,968
Non-current assets - Contracting and other	14,212	14,055
WCR, provisions and other current debt and receivables	(8,833)	(6,965)
Capital employed	**46,258**	**50,058**
Equity attributable to owners of the parent	(20,863)	(20,438)
Non-controlling interests	(2,161)	(2,604)
Total equity	**(23,024)**	**(23,042)**
Lease liabilities	(1,907)	(1,862)
Non-current provisions and other long-term liabilities	(3,337)	(3,500)
Long-term borrowings	**(28,268)**	**(28,404)**
Gross financial debt	(27,942)	(28,405)
Net cash managed	9,953	6,751
Net financial debt	**(17,989)**	**(21,654)**

* Adjusted for the application of the IFRS IC interpretation published on 16 December 2019 clarifying the assessment of the non-cancellable period of a lease with retroactive effect from 1 January 2019.

Cash flow statement

(in € millions)	2020	2019
Cash flow from operations before tax and financing costs (Ebitda)	**5,919**	**8,497**
Changes in operating WCR and current provisions	2,330	428
Income taxes paid	(1,054)	(1,547)
Net interest paid	(590)	(458)
Dividends received from companies accounted for under the equity method	71	170
Cash flows (used in)/from operating activities	**6,675**	**7,090**
Operating investments (net of disposals)*	(994)	(1,249)
Repayment of lease liabilities and associated financial expense	(607)	(575)
Operating cash flow	**5,075**	**5,266**
Growth investments in concessions and PPPs	(1,085)	(1,065)
Free cash flow	**3,990**	**4,201**
Net financial investments	(285)	(8,245)
Other	(85)	(90)
Net cash flows before movements in share capital	**3,619**	**(4,134)**
Increases in share capital and other	648	933
Share buy-backs	(336)	(903)
Dividends paid	(721)**	(1,772)
Capital transactions	**(409)**	**(1,742)**
Net cash flows for the period	**3,211**	**(5,876)**
Other changes	454	(224)
Change in net financial debt	**3,665**	**(6,100)**
Net financial debt at beginning of period	(21,654)	(15,554)
Net financial debt at end of period	**(17,989)**	**(21,654)**

* Including investments made by London Gatwick Airport (€121 million in 2020 and €182 million in 2019).
** Including dividends reinvested in shares (€422 million).

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Revenue by business line

(in € millions)	2020	2019	2020/2019 change Actual	Like-for-like
Concessions	**5,839**	**8,544**	***-31.7%***	***-33.5%***
VINCI Autoroutes	4,613	5,593	*-17.5%*	*-17.5%*
VINCI Airports	990	2,631	*-62.4%*	*-65.5%*
Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium)	235	319	*-26.2%*	*-24.0%*
Contracting	**36,878**	**38,884**	***-5.2%***	***-5.9%***
VINCI Energies	13,661	13,749	*-0.6%*	*-4.2%*
Eurovia	9,575	10,209	*-6.2%*	*-5.5%*
VINCI Construction	13,641	14,926	*-8.6%*	*-7.9%*
VINCI Immobilier	**1,189**	**1,320**	***-9.9%***	***-9.9%***
Eliminations and adjustments	(672)	(695)		
Revenue[1]	**43,234**	**48,053**	***-10.0%***	***-11.1%***
of which:				
France	22,912	26,307	*-12.9%*	*-13.3%*
Europe excl. France	12,277	13,106	*-6.3%*	*-8.4%*
International excl. Europe	8,046	8,640	*-6.9%*	

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

Consolidated revenue[1] by geographical area and business line

(in € millions)	2020	2019	2020/2019 change Actual	2020/2019 change Like-for-like
FRANCE				
Concessions	**4,871**	**6,079**	***-19.9%***	***-19.9%***
VINCI Autoroutes	4,613	5,593	*-17.5%*	*-17.5%*
VINCI Airports	185	371	*-50.1%*	*-50.1%*
Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium)	73	115	*-36.7%*	*-36.7%*
Contracting	**17,481**	**19,555**	***-10.6%***	***-11.2%***
VINCI Energies	5,860	6,158	*-4.8%*	*-5.8%*
Eurovia	4,836	5,471	*-11.6%*	*-11.9%*
VINCI Construction	6,785	7,926	*-14.4%*	*-14.9%*
VINCI Immobilier	1,187	1,314	*-9.7%*	*-9.7%*
Eliminations and adjustments	(627)	(641)		
Total France	**22,912**	**26,307**	***-12.9%***	***-13.3%***
INTERNATIONAL				
Concessions	**968**	**2,464**	***-60.7%***	***-64.1%***
VINCI Airports	805	2,261	*-64.4%*	*-67.8%*
Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium)	162	204	*-20.2%*	*-16.4%*
Contracting	**19,397**	**19,329**	***+0.4%***	***-0.6%***
VINCI Energies	7,802	7,591	*+2.8%*	*-2.9%*
Eurovia	4,740	4,738	*+0.0%*	*+2.1%*
VINCI Construction	6,856	7,000	*-2.1%*	*+0.2%*
Eliminations and adjustments	(42)	(47)		
Total International	**20,323**	**21,746**	***-6.5%***	***-8.4%***

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

Fourth quarter consolidated revenue

(in € millions)	Fourth quarter 2020	Fourth quarter 2019	*2020/2019 change* Actual	Like-for-like
Concessions	**1,324**	**2,051**	***-35.4%***	***-34.4%***
VINCI Autoroutes	1,088	1,306	*-16.7%*	*-16.7%*
VINCI Airports	172	666	*-74.2%*	*-73.1%*
Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium)	64	79	*-18.9%*	*-13.1%*
Contracting	**10,888**	**10,811**	***+0.7%***	***+0.8%***
VINCI Energies	4,076	3,949	*+3.2%*	*+1.2%*
Eurovia	2,682	2,744	*-2.3%*	*-0.7%*
VINCI Construction	4,130	4,118	*+0.3%*	*+1.5%*
VINCI Immobilier	440	509	***-13.5%***	***-13.5%***
Eliminations and adjustments	(196)	(175)		
Revenue[1]	**12,456**	**13,196**	***-5.6%***	***-5.4%***
of which:				
France	6,611	7,009	*-5, 7%*	*-5.9%*
Europe excl. France	3,472	3,652	*-4,9 %*	*-4,7 %*
International excl. Europe	2,373	2,535	*-6,4 %*	

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

Revenue* - Quarterly developments in 2020

(in € millions)	*Change Q1 2020 vs. Q1 2019* Actual	Like-for-like	*Change Q2 2020 vs. Q2 2019* Actual	Like-for-like	*Change Q3 2020 vs. Q3 2019* Actual	Like-for-like	*Change Q4 2020 vs. Q4 2019* Actual	Like-for-like
Concessions	***+2.6%***	***-6.3%***	***-59.1%***	***-61.2%***	***-27.6%***	***-27.4%***	***-35.4%***	***-34.4%***
VINCI Autoroutes	*-5.0%*	*-5.0%*	*-45.7%*	*-45.7%*	*-2.8%*	*-2.8%*	*-16.7%*	*-16.7%*
VINCI Airports	*+24.2%*	*-9.7%*	*-89.1%*	*-90.7%*	*-74.7%*	*-74.5%*	*-74.2%*	*-73.1%*
Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium)	*-0.5%*	*-0.8%*	*-57.5%*	*-56.5%*	*-22.7%*	*-20.5%*	*-18.9%*	*-13.1%*
Contracting	***-0.3%***	***-2.4%***	***-20.1%***	***-21.0%***	***-1.0%***	***-1.4%***	***+0.7%***	***+0.8%***
VINCI Energies	*+5.1%*	*unchanged*	*-11.7%*	*-15.3%*	*+0.7%*	*-2.9%*	*+3.2%*	*+1.2%*
Eurovia	*-1.5%*	*-1.5%*	*-18.9%*	*-18.5%*	*-1.4%*	*-0.6%*	*-2.3%*	*-0.7%*
VINCI Construction	*-4.7%*	*-5.1%*	*-28.4%*	*-28.0%*	*-2.2%*	*-0.8%*	*+0.3%*	*+1.5%*
VINCI Immobilier	***+24.8%***	***+24.8%***	***-29.0%***	***-29.0%***	***-8.2%***	***-8.2%***	***-13.5%***	***-13.5%***
Eliminations and adjustments								
Total revenue*	***unchanged***	***-3.3%***	***-26.9%***	***-28.3%***	***-6.4%***	***-6.7%***	***-5.6%***	***-5.4%***
of which:								
France	*-6.3%*	*-7.1%*	*-36.3%*	*-36.5%*	*-3.1%*	*-3.6%*	*-5.7%*	*-5.9%*
Outside France	*+8.5%*	*+1.6%*	*-15.1%*	*-18.2%*	*-10.2%*	*-10.4%*	*-5.5%*	*-4.7%*

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

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Operating income from ordinary activities (Ebit) by business line

(in € millions)	2020	% of revenue[1]	2019	% of revenue[1]	*2020/2019 change*
Concessions	**1,586**	**27.2%**	**3,989**	**46.7%**	***-60%***
VINCI Autoroutes	1,981	42.9%	2,967	53.0%	*-33%*
VINCI Airports	(369)	(37.3%)	1,016	38.6%	*-136%*
Other concessions[2] and holding companies	(26)		6		
Contracting	**1,244**	**3.4%**	**1,654**	**4.3%**	***-25%***
VINCI Energies	773	5.7%	827	6.0%	*-6%*
Eurovia	335	3.5%	430	4.2%	*-22%*
VINCI Construction	136	1.0%	396	2.7%	*-66%*
VINCI Immobilier	**23**	**2.0%**	**80**	**6.0%**	***-71%***
Holding companies	5		12		
Operating income from ordinary activities (Ebit)	**2,859**	**6.6%**	**5,734**	**11.9%**	***-50%***

[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)	2020	2019	*2020/2019 change*
Concessions	**740**	**2,255**	***-67%***
VINCI Autoroutes	1,242	1,705	*-27%*
VINCI Airports	(523)	577	*-191%*
Other concessions[1] and holding companies	20	(27)	
Contracting	**469**	**792**	***-41%***
VINCI Energies	378	409	*-7%*
Eurovia	180	207	*-13%*
VINCI Construction	(90)	177	*-151%*
VINCI Immobilier	**22**	**65**	***-66%***
Holding companies	11	148	
Net income attributable to owners of the parent	**1,242**	**3,260**	***-62%***

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

Ebitda by business line

(in € millions)	2020	% of revenue[1]	2019	% of revenue[1]	*2020/2019 change*
Concessions	**3,491**	**59.8%**	**5,796**	**67.8%**	***-40%***
of which: VINCI Autoroutes	3,231	70.0%	4,178	74.7%	*-23%*
VINCI Airports	146	14.7%	1,466	55.7%	*-90%*
Contracting	**2,188**	**5.9%**	**2,446**	**6.3%**	***-11%***
VINCI Immobilier	**42**	**3.6%**	**93**	**7.1%**	***-54%***
Holding companies	198		161		
Ebitda	**5,919**	**13.7%**	**8,497**	**17.7%**	***-30%***

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

Net financial debt by business line

(in € millions)	2020	Of which external net debt	2019	Of which external net debt	*2020/2019 change*
Concessions	**(32,718)**	**(20,409)**	**(33,952)**	**(19,901)**	***+1,234***
VINCI Autoroutes	(18,318)	(14,484)	(19,964)	(14,275)	*+1,646*
VINCI Airports	(11,053)	(5,264)	(10,530)	(4,829)	*-523*
Other concessions[1] and holding companies	(3,347)	(661)	(3,458)	(797)	*+111*
Contracting	**1,955**	**2,165**	**(168)**	**1,729**	***+2,123***
Holding companies and miscellaneous	12,774	255	12,466	(3,482)	*+308*
Net financial debt	**(17,989)**	**(17,989)**	**(21,654)**	**(21,654)**	***+3,665***

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

APPENDIX D: CONTRACTING ORDER BOOK AND ORDER INTAKE

Order book

	At 31 December		
(in € billions)	2020	2019	*2020/2019 change*
VINCI Energies	9.9	9.1	*+9%*
Eurovia	8.4	8.0	*+5%*
VINCI Construction	24.1	19.4	*+24%*
Total Contracting	**42.4**	**36.5**	***+16%***
of which:			
France	16.9	15.5	*+9%*
Europe (excluding France)	14.1	9.9	*+43%*
Rest of the world	11.4	11.0	*+3%*

Order intake

(in € billions)	2020	2019	*2020/2019 change*
VINCI Energies	14.4	14.2	*+2%*
Eurovia	10.2	11.0	*-7%*
VINCI Construction	18.8	16.5	*+14%*
Total Contracting	**43.5**	**41.7**	***+4%***
of which:			
France	18.7	20.0	*-6%*
Europe (excluding France)	16.1	11.5	*+40%*
Rest of the world	8.6	10.2	*-15%*

APPENDIX E: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Total traffic on motorway concessions*

(millions of km travelled)	Fourth quarter 2020	Fourth quarter *2020/2019 change*	Full year 2020	Full year *2020/2019 change*
VINCI Autoroutes	**9,382**	***-22.4%***	**41,246**	***-21.4%***
Light vehicles	7,571	*-26.4%*	34,480	*-23.8%*
Heavy vehicles	1,811	*+0.4%*	6,766	*-6.5%*
of which:				
ASF	**5,828**	***-22.1%***	**25,819**	***-21.4%***
Light vehicles	4,621	*-26.5%*	21,297	*-24.1%*
Heavy vehicles	1,207	*+0.7%*	4,523	*-5,8 %*
Escota	**1,334**	***-20.5%***	**5,821**	***-20.0%***
Light vehicles	1,167	*-22.8%*	5,197	*-21.1%*
Heavy vehicles	167	*-0.7%*	624	*-9.0%*
Cofiroute (intercity network)	**2,157**	***-24.1%***	**9,336**	***-22.3%***
Light vehicles	1,733	*-28.4%*	7,762	*-24.8%*
Heavy vehicles	425	*+0.2%*	1,574	*-7.2%*
Arcour	**63**	***-23.6%***	**269**	***-23.7%***
Light vehicles	51	*-27.6%*	224	*-26.0%*
Heavy vehicles	12	*-1.4%*	45	*-9.8%*

* Excluding A86 duplex.

VINCI Autoroutes revenue in 2020

	VINCI Autoroutes	*of which:* ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	**4,533**	**2,642**	**642**	**1,191**	**58**
2020/2019 change	-17.5%	-17.1%	-17.0%	-18.4%	-18.5%
Revenue (in € millions)	**4,613**	**2,692**	**652**	**1,205**	**59**
2020/2019 change	-17.5%	-17.2%	-17.0%	-18.6%	-18.4%

VINCI Airports' passenger traffic[1]

(in thousands of passengers)	Fourth quarter		Full year	
	2020	*2020/2019 change*	2020	*2020/2019 change*
Portugal (ANA)	3,042	*-77.0%*	17,968	*-69.6%*
of which Lisbon	*1,486*	*-79.8%*	*9,261*	*-70.3%*
United Kingdom	929	*-92.0%*	11,913	*-77.5%*
of which LGW	*705*	*-93.2%*	*10,165*	*-78.2%*
France	973	*-78.6%*	6,530	*-68.1%*
of which ADL	*543*	*-79.8%*	*3,564*	*-69.7%*
Cambodia	115	*-95.9%*	2,170	*-81.3%*
United States	921	*-65.7%*	4,034	*-61.0%*
Brazil	1,279	*-40.0%*	3,900	*-49.9%*
Serbia	418	*-70.3%*	1,904	*-69.1%*
Dominican Republic	669	*-52.4%*	2,475	*-56.1%*
Sweden	104	*-80.0%*	568	*-75.0%*
Total fully consolidated subsidiaries	**8,451**	***-79.1%***	**51,461**	***-70.8%***
Japan (40%)	3,712	*-70.8%*	15,849	*-69.4%*
Chile (40%)	1,628	*-72.5%*	8,514	*-65.5%*
Costa Rica (45%)	51	*-80.6%*	480	*-60.8%*
Rennes-Dinard (49%)	47	*-76.3%*	275	*-71.0%*
Total equity-accounted subsidiaries	**5,438**	***-71.5%***	**25,119**	***-68.0%***
Total passengers managed by VINCI Airports	**13,889**	***-76.6%***	**76,580**	***-70.0%***

[1] Data at 100%, irrespective of percentage held. 2019 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 right-of-use assets 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 partnerships – 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.