

Rueil Malmaison, 20 October 2020, 5.45pm

Quarterly information at 30 September 2020

- Revenue for the first nine months of the year: €30.8 billion (down 12%)
- Most business lines returning to normal in the third quarter after being hit hard in the second quarter by lockdowns in France and many other countries
 - Contracting: close to full capacity in the three business lines (VINCI Energies, Eurovia and VINCI Construction)
 - VINCI Autoroutes: limited decline in traffic levels compared with 2019
- VINCI Airports: slightly positive summer development in passenger numbers, interrupted in September due to the renewed spread of the pandemic
- Contracting order book remained at an all-time high of €42.8 billion (up 15%), due to firm order intake in major projects
- Sharp year-on-year decline in debt levels; very strong liquidity
- 2020 outlook: earnings expected to fall significantly; confidence in the Group's ability to bounce back in 2021

Consolidated revenue

<i>(in € millions)</i>	First nine months		2020/2019 change	
	2020	2019	Actual	Like-for-like ¹
Concessions	4,515	6,493	-30.5%	-33.2%
VINCI Autoroutes	3,526	4,288	-17.8%	-17.8%
VINCI Airports	818	1,965	-58.4%	-63.4%
Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium)	171	240	-28.6%	-27.4%
Contracting	25,990	28,073	-7.4%	-8.5%
VINCI Energies	9,586	9,800	-2.2%	-6.3%
Eurovia	6,894	7,465	-7.7%	-7.2%
VINCI Construction	9,511	10,808	-12.0%	-11.5%
VINCI Immobilier	749	811	-7.6%	-7.6%
<i>Eliminations and adjustments</i>	<i>(476)</i>	<i>(520)</i>		
VINCI Group total²	30,778	34,857	-11.7%	-13.2%
<i>of which: France</i>	<i>16,300</i>	<i>19,298</i>	<i>-15.5%</i>	<i>-16.0%</i>
International	14,478	15,559	-6.9%	-9.8%
Europe excl. France	8,805	9,454	-6.9%	-12.8%
International excl. Europe	5,673	6,105	-7.1%	-4.8%
Change in motorway traffic at VINCI Autoroutes	-21.2%	-0.3%		
Change in VINCI Airports passenger numbers³	-67.9%	+6.8%		
Order intake (in € billions)	33.3	31.9	+4%	
Order book⁴ (in € billions)	42.8	37.3	+15%	
Net financial debt⁴ (in € billions)	(20.8)	(23.2)	+2.4	
Liquidity⁴ (in € billions)	18.5	14.4	+4.1	

¹See glossary.

² Excluding concession subsidiaries' revenue from works done by non-Group companies (see glossary).

³ Figures at 100% including passenger numbers at all airports managed by VINCI Airports over the full period.

⁴ Period-end.

I. Consolidated key figures

VINCI's revenue in the third quarter of 2020 amounted to €12.3 billion, down only 6.4% on an actual basis (down 6.7% like-for-like) compared with the third quarter of 2019. After a second quarter in which business levels were hit hard by lockdowns in France and many other countries, these figures show a clear improvement in the trend and show that most of VINCI's operations, in France and abroad, are returning to normal.

Consolidated revenue in the first nine months of 2020 came to €30.8 billion⁵, down 11.7% on an actual basis compared with the year-earlier period (down 13.2% in organic terms, with a 2.0% positive impact from changes in the consolidation scope and a 0.5% negative impact from exchange-rate movements).

- **In France** (53% of the total), where business levels were particularly badly affected at the height of the public health crisis in the second quarter, nine-month revenue was €16.3 billion, down 15.5% on an actual basis or down 16.0% like-for-like.
- **Outside France** (47% of the total), revenue was €14.5 billion, down 6.9% on an actual basis or 9.8% like-for-like. Changes in scope, which boosted revenue by 4%, mainly concerned London Gatwick airport (integrated in May 2019) and VINCI Energies' most recent acquisitions. Exchange-rate movements had a 1.1% negative impact, as many currencies fell against the euro.

Order intake in the Contracting business in the first nine months of 2020 totalled €33.3 billion, 4% more than in the first nine months of 2019.

That increase was driven by several major contract wins in Europe, including two works packages on the HS2 rail project in the United Kingdom, a contract for The Link building in Paris La Défense (Total's future head office), several works packages on the Grand Paris Express project and preparatory work on Avrieux shafts for the Lyon-Turin rail line. VINCI also won two major contracts in Canada, one to rehabilitate the Louis-Hippolyte-La Fontaine tunnel in Montreal and one to build the southern segment of the West Calgary Ring Road.

However, as a result of the electoral timetable, order intake has slowed for small and medium-sized projects in France in the last few months.

The order book amounted to €42.8 billion at 30 September 2020, up 15% year-on-year. It represented 14 months of average business activity in the Contracting business, as opposed to 12 months at end-September 2019. International business made up 59% of the order book (57% at end-September 2019).

⁵ Excluding concession subsidiaries' revenue from works done by non-Group companies (see glossary).

II. Revenue by business line (first nine months of 2020)

- **CONCESSIONS: €4,515 million (down 30.5% actual; down 33.2% like-for-like)**

VINCI Autoroutes: €3,526 million (down 17.8% both actual and like-for-like)

After falling 52% in the second quarter of 2020 because of travel limitations imposed in France, traffic levels recovered strongly in the third quarter, limiting the year-on-year contraction to 4.3%. Heavy-vehicle traffic was resilient with a decline of only 1.6%, while light-vehicle traffic was down 4.7%. During the summer, intra-European traffic was affected by a lack of co-ordination between the various countries in terms of public health policy.

Traffic levels in the first nine months of 2020 were down 21.2% year-on-year (down 23.1% for light vehicles and down 8.8% for heavy vehicles).

VINCI Airports: €818 million (down 58.4% actual; down 63.4% like-for-like)

The gradual reopening of borders in the Schengen area from 15 June and the loosening of travel restrictions in many countries allowed passenger numbers to recover steadily during the summer period. Airports with significant exposure to tourist, family and domestic travel benefited most from this, particularly in Portugal and France.

However, the slight positive trend came to an end in September because of new restrictions to tackle the renewed spread of Covid-19. Business travel remains, at this stage, very limited.

Passenger numbers in the third quarter of 2020 were down 79.1% year-on-year, with a total of 15 million across the 45 airports in the VINCI Airports network. In the first nine months of the year, passenger numbers fell by 67.9% compared with the same period in 2019.

Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium): €171 million (down 28.6% actual; down 27.4% like-for-like)

Other concessions included in the consolidated revenue figure mainly relate to the following companies: Lima Expressa⁶; Gefyra (Rion-Antirion bridge in Greece); Mesea (maintenance work on the Tours-Bordeaux high-speed rail line) and VINCI Stadium. The pandemic continued to affect these companies' business levels in the third quarter (revenue down 22.7%), but less badly than in the previous quarter (down 57.5%).

- **CONTRACTING: €25,990 million (down 7.4% actual; down 8.5% like-for-like)**

VINCI Energies: €9,586 million (down 2.2% actual; down 6.3% like-for-like)

VINCI Energies' revenue rose 1% in the third quarter of 2020, supported by its most recent acquisitions, which have mainly been in Europe. The like-for-like decline in revenue was limited to 3% after a 15% drop in the second quarter, confirming that business levels are returning to normal at VINCI Energies, which is showing its resilience in particularly tough economic conditions.

In France (44% of the total), revenue was €4,170 million in the first nine months of the year, down 6.8% on an actual basis or down 8.0% like-for-like. The strong post-lockdown recovery took business levels in the third quarter close to the previous year.

Outside France (56% of the total), revenue was €5,415 million in the first nine months, up 1.6% on an actual basis or down 4.8% like-for-like. Business growth in Europe offset the contraction in other international

⁶ Previously Lamsac, the holder of concessions for two sections of the Lima ring road in Peru.

markets, with VINCI Energies experiencing occasional difficulties in the United States, in Southeast Asia (Singapore and Indonesia) and in Brazil.

VINCI Energies' order intake was stable year-on-year in the first nine months of 2020. The order book amounted to €10.2 billion, up 8% over 12 months. It represented nine months of VINCI Energies' average business activity.

Eurovia: €6,894 million (down 7.7% actual; down 7.2% like-for-like)

Upturn in revenue in the third quarter (down 1% like-for-like as opposed to a 19% decline in the second quarter). In France, the resumption in on-site activity began in mid-April and accelerated in May. That trend continued in the third quarter. Outside France, business levels remained buoyant in most of Eurovia's countries.

In France (50% of the total), revenue was €3,444 million in the first nine months of 2020, down 15.5% on an actual basis or 15.8% like-for-like, after worksites shut down almost completely during lockdown.

Outside France (50% of the total), revenue was €3,450 million in the first nine months, up 1.8% on an actual basis or 3.3% like-for-like. Even at the peak of the public health crisis, business activity continued in most of Eurovia's countries. Revenue even rose in the United States, the United Kingdom, the Czech Republic and – excluding currency effects – Chile. Revenue was stable in Germany but fell in Canada, Poland and Slovakia.

Eurovia's order intake fell 12% year-on-year in the first nine months of 2020, with the post-electoral situation in France not conducive to starting new projects. The order book amounted to €8.4 billion, up 1% over 12 months. It represented more than 10 months of Eurovia's average business activity, the same as at end-September 2019.

VINCI Construction: €9,511 million (down 12.0% actual; down 11.5% like-for-like)

The resumption in worksite activity accelerated in the third quarter (revenue down 1% like-for-like as opposed to 28% in the second quarter), particularly in France, where business levels were hit hard during lockdown. That resumption took shape more quickly on public works sites than on building sites, due to constraints related to social distancing rules.

In France (49% of the total), revenue was €4,655 million in the first nine months of 2020, down 19.4% on an actual basis or down 19.9% like-for-like. Almost all worksites shut down on 17 March, when France's lockdown began, before reopening gradually from late April.

Outside France (51% of the total), revenue was €4,856 million in the first nine months, with the decline limited to 3.5% on an actual basis or 1.7% like-for-like. Business conditions varied fairly widely between business lines and geographical zones, depending on decisions taken by the local health authorities. Revenue rose in North America and Central Europe, but fell in Asia, Oceania and to a lesser extent the United Kingdom. Revenue in the Major Projects division was boosted by the build-up of several large recently-won projects, offsetting the slight fall in business levels at Soletanche Freyssinet.

VINCI Construction's order intake rose 20% year-on-year in the first nine months of 2020. The order book reached a record-high level of €24.2 billion, up 25% over 12 months. It represented 21 months of VINCI Construction's average business activity (versus 16 months at end-September 2019).

VINCI Immobilier: €749 million (down 7.6% both actual and like-for-like)

VINCI Immobilier's consolidated revenue fell 8.2% in the third quarter. This represented an improvement on the 29% decline in the second quarter, when revenue suffered from the shutdown of building sites for more than a month. In the first nine months of the year, revenue fell 8% to €749 million.

During the same period, the number of homes reserved in France, including those of the Urvat subsidiary, fell 37% to 3,125. In the third quarter, the decline was limited to 11%.

III. Financial position

Consolidated net financial debt at 30 September 2020 amounted to €20.8 billion, down €2.4 billion over 12 months and down €0.8 billion since the beginning of the year.

VINCI has maintained a very strong liquidity position. At 30 September 2020, liquidity amounted to €18.5 billion (€14.4 billion at end-September 2019), comprising:

- Managed net cash of €6.6 billion (€5.1 billion at 30 September 2019), resulting from good operational cash control during the period;
- €0.6 billion of commercial paper issued (€1.3 billion at 30 September 2019);
- Unused confirmed bank credit facilities totalling €11.3 billion, including €8.0 billion due to expire in November 2024 and an additional €3.3 billion credit facility arranged in the spring for a renewable term of six months. Since its cash position remains very strong, VINCI has decided not to extend this latter credit facility from October 2020.

IV. Outlook (barring any further adverse pandemic-related developments and excluding exceptional events)

VINCI is confirming the full-year forecasts presented when it published its first-half financial statements:

- **VINCI Autoroutes:** a 15-20% contraction in traffic levels compared with 2019;
- **Contracting:** a 5-10% fall in revenue and a 150-200 basis point decline in Ebit margin compared with 2019.

For **VINCI Airports**, whereas the Group previously expected the fall in passenger numbers to be around 65% compared with 2019, September's introduction of new travel restrictions in response to the second wave of the pandemic has led to a more conservative assumption of around 70%.

Developments in terms of revenue based on these assumptions will have a significant impact on the Group's earnings. That impact cannot be quantified reliably at the moment, because of the public health situation and the numerous uncertainties affecting the economic environment.

In the circumstances, the Group's earnings are likely to show a year-on-year decline in the second half of 2020. However, that decline, barring exceptional items, should be much less pronounced than that seen in the first half of 2020.

Furthermore, measures taken to reduce the impact of lower business levels on cash outflows should result in a reduction in net financial debt at the end of the year.

VINCI's management remains confident in the Group's ability to bounce back in 2021, particularly with the support of economic stimulus measures announced in France and many other countries. The Group expects its earnings to rise relative to 2020, but remain lower than their 2019 level overall.

V. Other recent highlights

- **New developments**

On 30 September 2020, VINCI signed an agreement to build and maintain a motorway in Kenya as part of VINCI Concessions' first public-private partnership in Africa. The works will be carried out by VINCI Construction.

On 1 October 2020, VINCI Energies integrated Transelec Common Inc, a leading provider of energy and telecoms infrastructure services in Quebec.

On 2 October 2020, VINCI announced that it had presented Grupo ACS with a non-binding proposal for the acquisition of Grupo ACS's "Industrial Services" division. The scope of the acquisition would include, in addition to the engineering and works activities, interests in eight concessions and PPPs relating mainly to energy projects as well as a platform for the development of new projects in the renewable energy sector. This proposal has been examined by Grupo ACS's Board of Directors, which has declared itself open to negotiations. Completion of the transaction remains conditional, in particular, on the performance of a due diligence exercise in the coming months. This will include examining information forming the basis of a carve-out plan for the activities that would not be transferred to VINCI, including the Zero-E company and 15 concessions. The final terms and conditions of the transaction will be agreed upon at the end of the due diligence process. The proposal would be subject to the required regulatory approvals, including merger control. ACS and VINCI will inform the market, at the appropriate time, of the eventual outcome and result of these negotiations.

- **New appointment**

Belen Marcos, previously chair of Cintra (Ferrovia group) in the United States, has been appointed as chair of VINCI Highways and executive vice president of VINCI Concessions.

- **London Gatwick Airport**

In August 2020, London Gatwick Airport, a 50.01%-owned subsidiary of VINCI Airports, entered discussions with its lenders regarding expected developments regarding its financial covenants. On 22 September 2020, given the exceptional circumstances affecting air travel, a large majority of lenders accepted the company's request that they temporarily waive those financial covenants.

Conference call

The Group will comment on its revenue and business activities in the period ended 30 September 2020 in a conference call to be held in English today (Tuesday 20 October 2020) at 18.00 Paris time.

To take part, please dial one of the following numbers from 17.55:

In French: +33 (0)1 72 72 74 03 PIN: 26034552#

In English (UK number): +44 (0) 20 7194 3759 PIN: 26034552#

In English (US number): +1 646 722 4916 PIN: 26034552#

Playback number (available within two hours):

In French: +33 (0)1 70 71 01 60 PIN: 418953376#

In English (UK number): +44 (0) 20 3364 5147 PIN: 418953376#

In English (US number): +1 646 722 4969 PIN: 418953376#

Diary	
5 February 2021	Publication of full-year 2020 results (before the market open)

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: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* in the first nine months of the year - Breakdown by region and business line

(in € millions)	Nine months to 30 Sept. 2020	Nine months to 30 Sept. 2019	2020/2019 change	
			Actual	Like-for-like
FRANCE				
Concessions	3,727	4,666	-20.1%	-20.1%
VINCI Autoroutes	3,526	4,288	-17.8%	-17.8%
VINCI Airports	146	287	-49.0%	-49.0%
Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium)	55	92	-39.8%	-39.8%
Contracting	12,269	14,321	-14.3%	-15.0%
VINCI Energies	4,170	4,473	-6.8%	-8.0%
Eurovia	3,444	4,075	-15.5%	-15.8%
VINCI Construction	4,655	5,774	-19.4%	-19.9%
VINCI Immobilier	747	811	-7.8%	-7.8%
Eliminations and adjustments	(443)	(500)		
Total France	16,300	19,298	-15.5%	-16.0%
INTERNATIONAL				
Concessions	788	1,827	-56.9%	-62.3%
VINCI Airports	672	1,679	-60.0%	-65.5%
Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium)	116	148	-21.7%	-19.5%
Contracting	13,721	13,752	-0.2%	-1.7%
VINCI Energies	5,415	5,328	+1.6%	-4.8%
Eurovia	3,450	3,390	+1.8%	+3.3%
VINCI Construction	4,856	5,034	-3.5%	-1.7%
Eliminations, adjustments and other	(33)	(20)		
Total International	14,478	15,559	-6.9%	-9.8%

* Excluding concession subsidiaries' revenue from works done by non-Group companies.

Consolidated third-quarter revenue*

(in € millions)	Third quarter	Third quarter	2020/2019 change	
	2020	2019	Actual	Like-for-like
Concessions	1,923	2,657	-27.6%	-27.4%
VINCI Autoroutes	1,633	1,680	-2.8%	-2.8%
VINCI Airports	226	896	-74.7%	-74.5%
Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium)	63	82	-22.7%	-20.5%
Contracting	10,234	10,336	-1.0%	-1.4%
VINCI Energies	3,452	3,430	+0.7%	-2.9%
Eurovia	3,069	3,112	-1.4%	-0.6%
VINCI Construction	3,712	3,794	-2.2%	-0.8%
VINCI Immobilier	313	341	-8.2%	-8.2%
Eliminations and adjustments	(184)	(207)		
Total revenue*	12,286	13,128	-6.4%	-6.7%
<i>of which:</i>				
France	6,817	7,036	-3.1%	-3.6%
International	5,469	6,092	-10.2%	-10.4%

* Excluding concession subsidiaries' revenue from works done by non-Group companies.

Revenue* - Quarterly developments in 2020

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

* Excluding concession subsidiaries' revenue from works done by non-Group companies.

APPENDIX B: CONTRACTING ORDER BOOK AND ORDER INTAKE

Order book

Order book (in € billions)	At 30 September		Change	At	Change
	2020	2019	over 12 months	31 Dec. 2019	vs. 31 Dec. 2019
VINCI Energies	10.2	9.5	+8%	9.1	+13%
Eurovia	8.4	8.4	+1%	8.0	+6%
VINCI Construction	24.2	19.4	+25%	19.4	+24%
Total Contracting	42.8	37.3	+15%	36.5	+17%
<i>of which:</i>					
France	17.6	16.0	+10%	15.5	+14%
International	25.2	21.3	+18%	20.9	+20%
Europe excl. France	14.3	10.2	+41%	9.9	+45%
Rest of the world	10.8	11.1	-3%	11.0	-2%

Order intake

(in € billions)	Nine months to 30 Sept.		
	2020	2019	Change 2020 / 2019
VINCI Energies	10.8	10.8	unch.
Eurovia	7.6	8.7	-12%
VINCI Construction	14.9	12.4	+20%
Total Contracting	33.3	31.9	+4%
<i>of which:</i>			
France	14.3	15.2	-6%
International	19.0	16.7	+14%

APPENDIX C: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions*

(millions of km travelled)	Third quarter		Nine months to 30 Sept.	
	2020	2020/2019 change	2020	2020/2019 change
VINCI Autoroutes	15,831	-4.3%	31,863	-21.2%
Light vehicles	14,108	-4.7%	26,909	-23.1%
Heavy vehicles	1,723	-1.6%	4,955	-8.8%
<i>of which:</i>				
ASF	10,010	-4.9%	19,992	-21.2%
Light vehicles	8,865	-5.4%	16,676	-23.4%
Heavy vehicles	1,145	-1.3%	3,316	-8.0%
Escota	2,103	-3.0%	4,487	-19.8%
Light vehicles	1,939	-3.0%	4,030	-20.7%
Heavy vehicles	164	-3.1%	457	-11.7%
Cofiroute (intercity network)	3,612	-3.5%	7,178	-21.7%
Light vehicles	3,210	-3.7%	6,029	-23.7%
Heavy vehicles	402	-2.0%	1,149	-9.7%
Arcour	107	-5.8%	206	-23.7%
Light vehicles	95	-6.4%	174	-25.5%
Heavy vehicles	12	-0.7%	32	-12.6%

* Excluding A86 duplex.

VINCI Autoroutes revenue

in the first nine months of 2020	VINCI Autoroutes	Of which:			
		ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	3,462.5	2,025.1	491.3	902.1	44.0
<i>2020/2019 change</i>	-17.8%	-17.5%	-17.1%	-18.6%	-19.7%
Revenue (in € millions)	3,525.5	2,065.2	499.3	913.4	44.3
<i>2020/2019 change</i>	-17.8%	-17.5%	-17.1%	-18.7%	-19.6%

VINCI Airports' passenger traffic¹

(in thousands of passengers)	Third quarter		Nine months to 30 Sept.		Rolling 12-month period	
	2020	2020/2019 change	2020	2020/2019 change	Sept. 2019 to Sept. 2020	Change vs. previous 12- month period
Portugal (ANA)	5,192	-71.8%	14,926	-67.5%	28,159	-51.7%
<i>of which Lisbon</i>	2,124	-76.9%	7,775	-67.3%	15,146	-50.5%
United Kingdom	2,408	-84.9%	10,984	-73.4%	22,601	-57.3%
<i>of which LGW</i>	1,915	-86.4%	9,460	-73.9%	19,755	-57.5%
France	1,875	-68.3%	5,559	-65.0%	10,115	-50.0%
<i>of which ADL</i>	953	-71.7%	3,021	-66.7%	5,709	-51.2%
Cambodia	106	-96.2%	2,055	-76.7%	4,874	-58.4%
United States	739	-72.1%	3,113	-59.3%	5,796	-42.5%
Brazil	476	-75.2%	2,621	-53.6%	4,752	-39.1%
Serbia	478	-77.7%	1,486	-68.7%	2,895	-51.5%
Dominican Republic	416	-70.4%	1,806	-57.3%	3,213	-40.8%
Sweden	106	-84.7%	464	-73.6%	986	-56.1%
Total equity-accounted subsidiaries	11,795	-77.3%	43,012	-68.3%	83,392	-52.3%
Japan (40%)	2,622	-80.6%	12,138	-68.9%	24,840	-51.9%
Chile (40%)	488	-92.1%	6,876	-63.3%	12,793	-48.9%
Costa Rica (45%)	1	-99.6%	429	-55.4%	691	-42.4%
Rennes-Dinard (49%)	107	-62.6%	228	-69.6%	426	-56.0%
Total equity-accounted subsidiaries	3,218	-84.0%	19,671	-67.0%	38,750	-50.9%
Total passengers managed by VINCI Airports	15,013	-79.1%	62,683	-67.9%	122,142	-51.8%

¹ Figures at 100% including airports' passenger numbers over the full period.

APPENDIX D: GLOSSARY

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.

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. 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 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.

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.

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.
- For 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.

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.

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.