

2017 full year results

8 February 2018



This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and expansion strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at www.vinci.com or on request from its head office.

2017 highlights

Xavier Huillard, Chairman and CEO

VINCI Airports wins the Salvador airport concession in Brazil



VINCI Autoroutes achieves the crossing of a tollgate by an autonomous vehicle: a world first



VINCI Highways delivers the first phase of the Regina Bypass project in Canada



Opening of the Sud Europe Atlantique Tours-Bordeaux High Speed Line



With the acquisitions of Infratek, Horlemann and Eitech, VINCI Energies materially increases its presence in Northern Europe



Eurovia reinforces its position in road and motorway maintenance in the UK



Grand Paris Express Project - VINCI Construction in charge of Line 14 extension works



Clichy Saint-Ouen station

VINCI Immobilier is the real estate developer of the future VINCI head office in Nanterre





Buoyant traffic at VINCI Airports



HV traffic at VINCI Autoroutes now above pre-crisis levels



Return to growth in revenue and order intake for all 3 contracting business lines



Booming activity at VINCI Immobilier



Overall improvement in operating margins



International expansion in the contracting business and new successes abroad for VINCI Airports

	2017	Vs. FY 2016	
Revenue	€40.2 bn	+5.7%	+4.4% <i>like-for-like</i>
EBIT	€4.6 bn	+10.4%	
<i>EBIT/Revenue</i>	<i>11.4%</i>	<i>+40 bp</i>	
Net income*	€2.7 bn	+15.2%	
EBITDA	€6.5 bn	+9.0%	
Free Cash Flow*	€2.7 bn	€(223) m	
Net financial debt as of 31.12.17	€(14.0) bn	€(0.1) bn	

* Excluding non-recurring tax effects



Acquisition of retail company LFP

Passenger traffic (million pax)	FY 2017	FY 2017 / FY 2016
Portugal	51.8	+16.5%
France (incl. ADL)	18.2	+9.4%
Cambodia	8.8	+25.1%
Dominican Republic	5.1	+3.7%
Total fully consolidated subsidiaries	83.1	+15.2%
Chile (40%)	21.4	+11.6%
Japan (40%)	43.6	+8.5%
Total passengers managed by VINCI Airports*	148.9	+12.4%

* Including 100% of equity accounted companies traffic on a full year basis

** ROI = Recurring Operating Income

Revenue

Δ 2017/2016

€1.4 bn
+33.5%

EBITDA

Δ 2017/2016

€0.8 bn
+43.5%

EBITDA/Rev.

Δ 2017/2016

57.3%
+400 bp

ROI **

Δ 2017/2016

€0.6 bn
+32.8%

Managed revenue: €3.2 bn

2017 Highlights

- Integration of the 6 Aerodom airports (Dominican Republic) and the 2 Lyon airports (France): €323 m of combined revenue in 2017
- Strategic developments
 1. Acquisition of 51% of Lojas Francas Portugal (LFP), Portugal's airport retail leader
 2. New Lisbon airport: talks initiated with the Portuguese government
 3. Kobe Airport (Japan): 42-year concession contract starting April 2018
 4. Salvador airport (Brazil): 30-year concession contract starting January 2018
 5. Belgrade Airport (Serbia): named preferred bidder in January 2018



A9 motorway new section near Montpellier, France (ASF network)

Traffic (y o y change)	2017/ 2016
Intercity network	+1.7%
Light vehicles	+1.3%
Heavy vehicles	+4.3%

Revenue
Δ 2017/2016



EBITDA
Δ 2017/2016



EBITDA/Revenue
Δ 2017/2016



2017 Highlights

- HV traffic now above pre-crisis levels
- Opening in advance of the new section of the A9 motorway by Montpellier in May 2017
- Successful 30-year bond refinancing of the Arcour motorway concession in November 2017
- New motorway Investment Plan: ongoing final approval



Peru: LAMSAC

Works completed on last section. Lima Municipality gets ready for commissioning process. 102 % growth in ETC subscribers achieved (PEX) First full year of revenues with a contribution of €85 m.

Germany: A7

VINCI Highways wins its 4th A-Modell and confirms its position as Germany's leading road concessionnaire.

Greece

Two motorways built by VINCI in consortia are now in operations: Corinth-Patras (120 km) and Maliakos-Kleidi (240 km) Both concessions end in 2038

Russia: UTS

VINCI Highways via its UTS subsidiary, confirms its position as Russia's leading private highway operator with two new management contracts: 70 km on M3 and 359 km on MSP. First interoperability deal achieved on 700 km highway network. 20 % traffic growth achieved on the concession of MSP sections 1 and 2.

Colombia: Bogota-Girardot

5 % traffic growth achieved 100 % KPIs achieved Colombian national environmental authority signs-off the construction environmental strategy.

Financial closing and launch of the works on the agenda in 2018



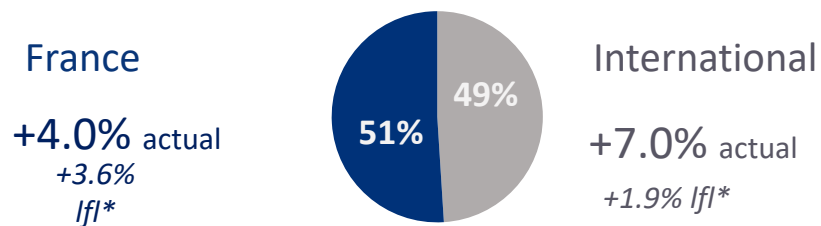
South Europe Atlantic 300 km high-speed rail line (SEA HSL) between Tours and Bordeaux:

- Entry into service on 2 July, one month ahead of initial schedule
- 70% of additional traffic between Paris and Bordeaux between July and mid-September compared to the second half of 2016
- 44-year concession contract ending in 2055
- The Group has contributed all of its expertise since 2011 to this construction project, valued at over €6 bn (of which €4.2 bn achieved by VINCI's entities)
- The trip between Paris and Bordeaux now only takes two hours and four minutes (compared with around three hours previously)
- Under the agreement with SNCF, an average of 18.5 daily direct trains between Paris and Bordeaux will be operated on the new line



Eitech is a specialist in electrical works and engineering for industry, infrastructures and buildings in Sweden

Revenue evolution by geographical area



* lfl : like-for-like

Revenue

Δ 2017/2016

€10.8 bn

+5.5%

+2.8% lfl*

EBIT

Δ 2017/2016

€615 m

+5.9%

EBIT/Revenue

Δ 2017/2016

5.7%

stable

2017 Highlights

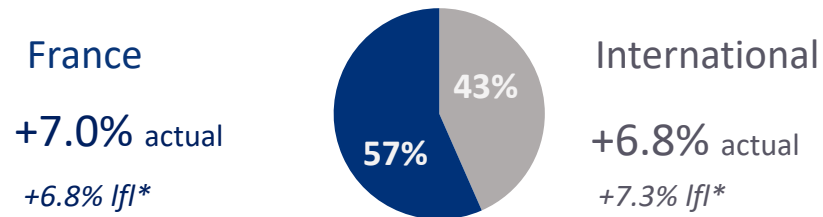
- Like-for-like revenue growth in all business segments, driven by France local branches and new offers
- Strong development in West Africa (solar energy, electric transportation and distribution)
- 34 acquisitions in Europe and North America with around €1.6 bn in pro-forma revenue contribution, including among the latest:
 - ✓ Horlemann In Germany, active in electricity networks, lighting operations and automation processes
 - ✓ Extension and consolidation of operations in the Nordics: Infratek (electrical grids) and Eitech (electrical works and engineering)
 - ✓ Deployment of energy infrastructure networks in the US with PrimeLine Utility Services**

** Closing scheduled in H1 2018



Power Road captures, stores and distributes the sun's heat energy

Revenue evolution by geographical area



* lfl : like-for-like

Revenue

Δ 2017/2016

€8.1 bn

+6.9%

+7.0% lfl*

EBIT

Δ 2017/2016

€301m

+23.7%

EBIT/Revenue

Δ 2017/2016

3.7%

+ 50 bp

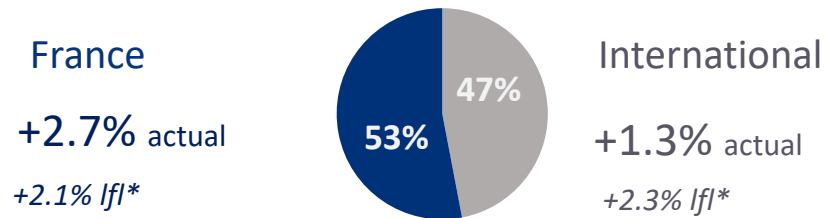
2017 Highlights

- Revenue growth both within and outside France, particularly in Germany, Poland, Slovakia, Canada and the USA
- New acquisitions
 - ✓ Saldus Celinieks, specializing in road construction, extraction of aggregates and asphalt production in Latvia
 - ✓ THG Baugesellschaft mbH in railway works and TKP Krächan GmbH in concrete structure renovations in Germany
- Launch of the "Power Road" process, which adds to roads the production of thermal energy



VINCI Construction delivers in December 2017 the Yamal LNG tanks, in Siberia

Revenue evolution by geographical area



* lfl : like-for-like

Revenue

Δ 2017/2016

€14.0 bn

+2.0%

+2.2% lfl*

EBIT

Δ 2017/2016

€344m

+4.4%

EBIT/Revenue

Δ 2017/2016

2.5%

+ 10 bp

2017 Highlights

- France: upturn confirmed thanks to the resilience of the residential building market and the improvement in the civil engineering market particularly in the Paris region
- Outside France: growth at Soletanche-Freyssinet, Entrepouse (Spiecapag) and in the Asia-Pacific region offset lower business levels at VINCI Construction UK, while the Africa area stabilises
- Acquisition of Seymour Whyte, a listed engineering company in Australia with 2017 revenue of A\$433 million (c. €285 m)

Booming contracting activity in Paris and Île-de-France

New CNIT La Defense underground station



Trinity Tower in La Defense



Saint Gobain tower in La Defense



Upgrading Roland Garros tennis stadium



Catenaries of Line C of the RER, between Paris and Brétigny-sur-Orge



Campus of AgroParisTech, Saclay



VINCI Energies

Eurovia

VINCI Construction



La Samaritaine store & hotel redevelopment



Rehabilitation of Reuilly barracks, 12th arrdt



Noisy-Champs station – Line 15 (Grand Paris Express)



Duo Tower, 13th arrdt

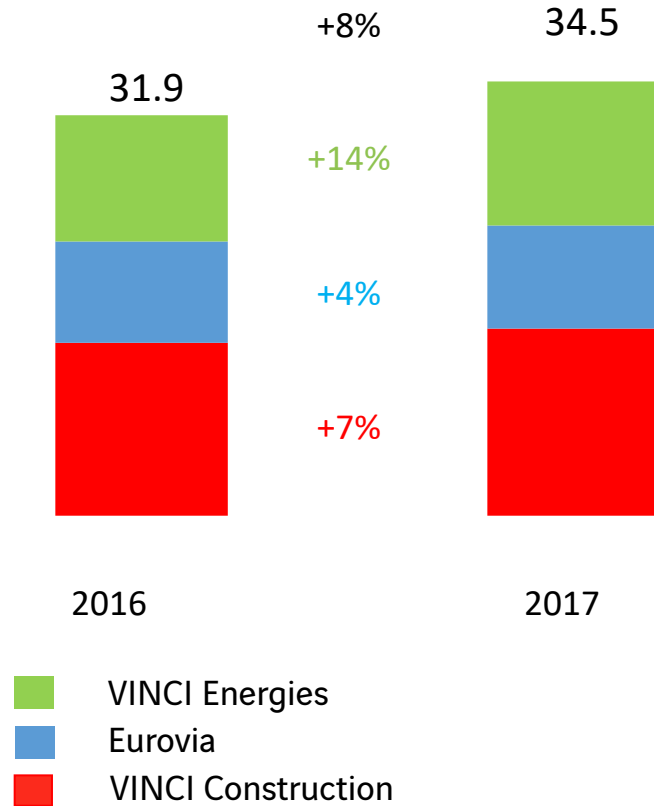


5 sections of Line 15 South (Grand Paris Express)

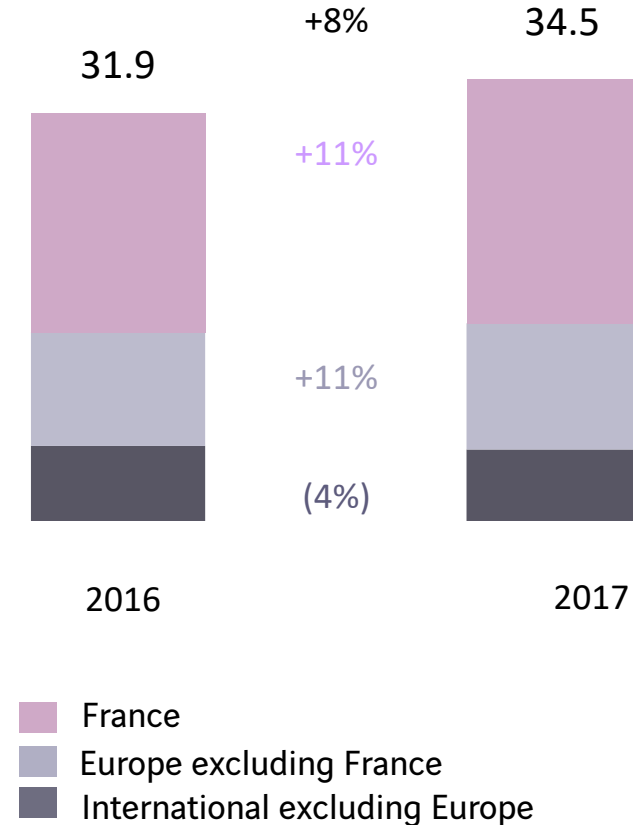


Order intake up by 8 % in 2017

Breakdown by business lines (in € bn)



Breakdown by geographical area (in € bn)





Testimonio 2 project in Monaco.

Order intake*

Δ 2017/2016

€1,545 m
+39%

Housing units sold

Δ 2017/2016

6,630
+21%

Consolidated revenue

Δ 2017/2016

€896 m
+15.7%

Managed revenue*

€1,116M
+ 21.3%

ROI

Δ 2017/2016

€89 m
+30.8%

ROI/Revenue

10.0%

EBIT

Δ 2017/2016

€72 m
+36.0%

EBIT/Revenue

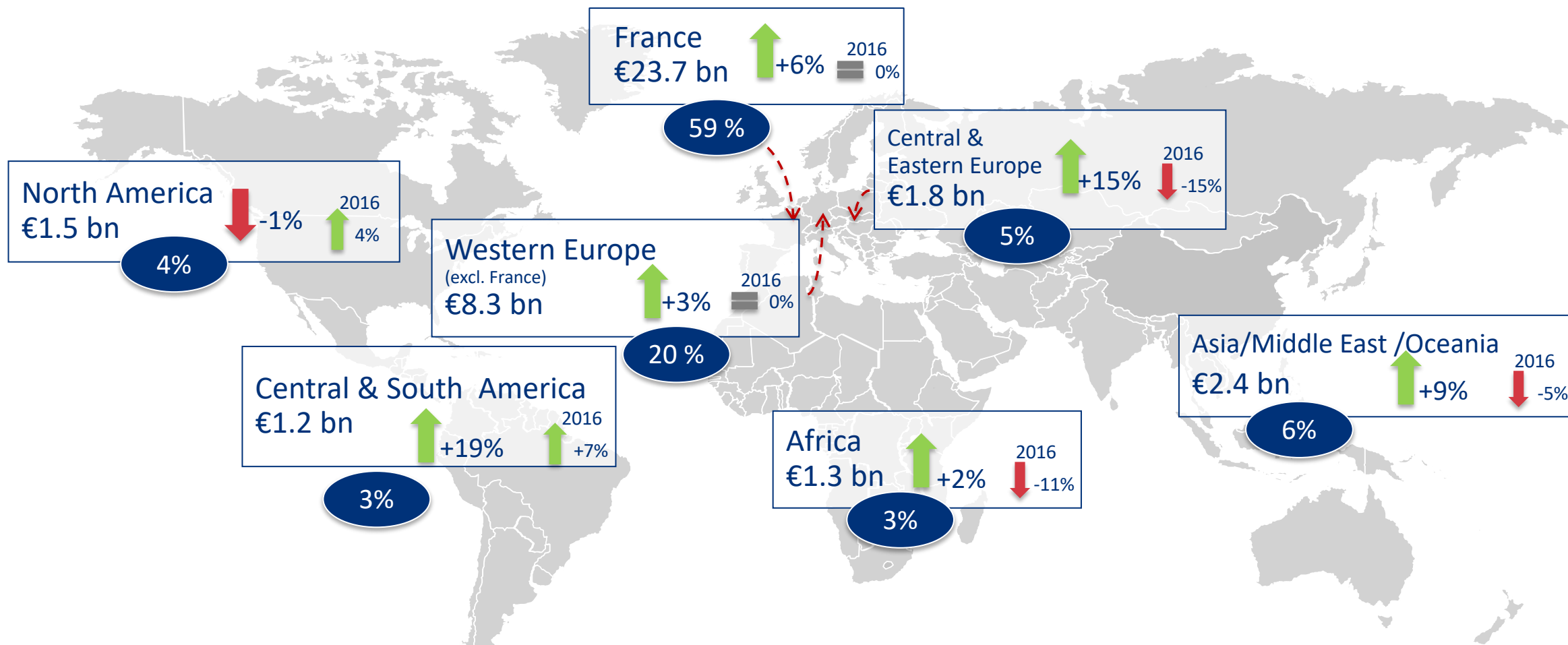
8.0%

2017 Highlights

- Launch of important residential programs in Gif-sur-Yvette (1,160 units) and Lyon (690 units)
- Development of Testimonio II in Monaco (161 housing units)
- 4 new launches in managed residences for students (Student Factory) and 4 in managed residences for senior (Ovelia)
- Signature of the real estate development contract for the future VINCI head office in Nanterre

* Integrating VINCI Immobilier's share in co-development operations

41 % of 2017 revenue generated outside France



+X% FY 2017 / FY 2016 change

X%

Contribution to FY 2017 revenue

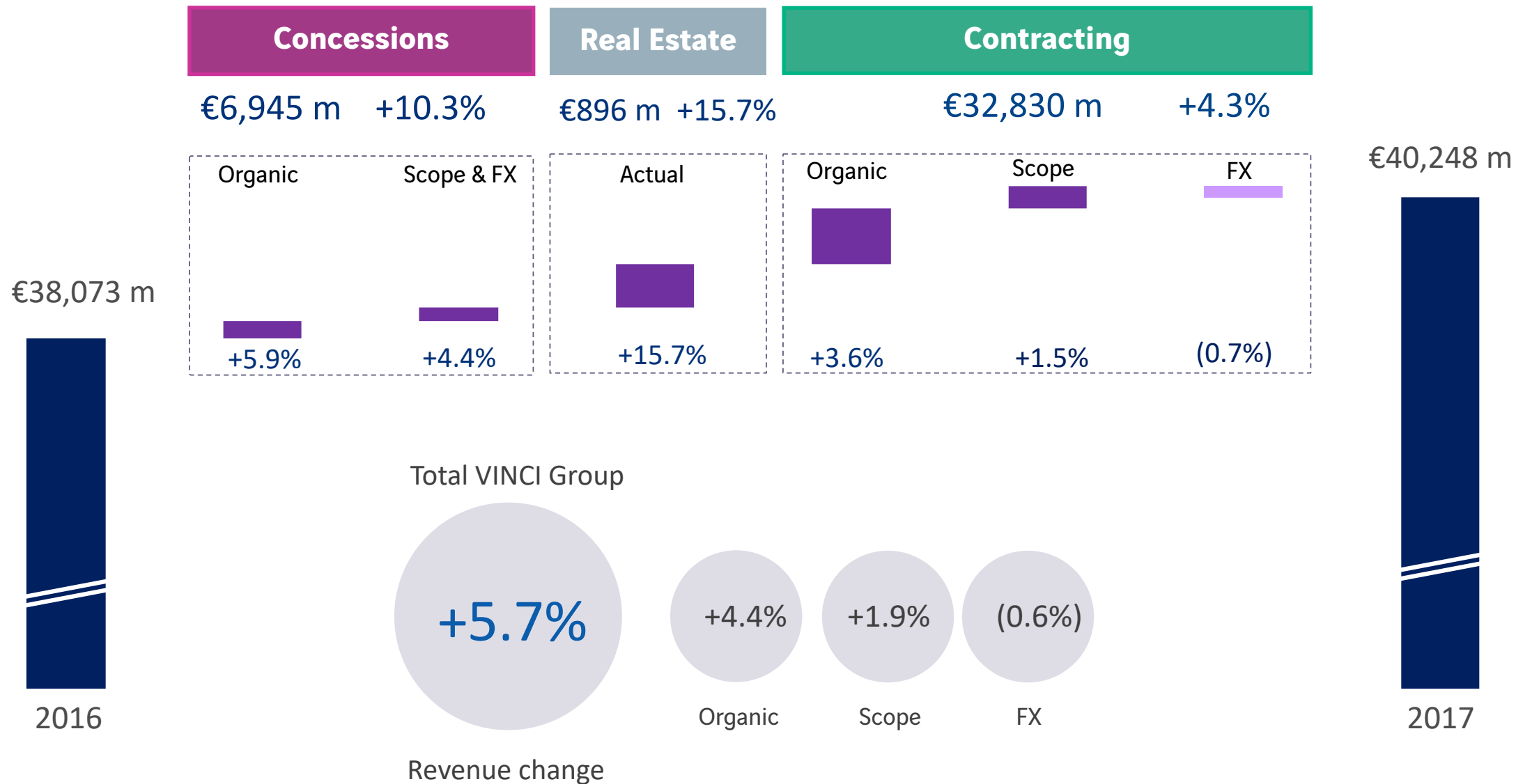
A horizontal bar at the top of the slide, divided into two segments: a dark blue segment on the left and a light blue segment on the right.

2017 financial data

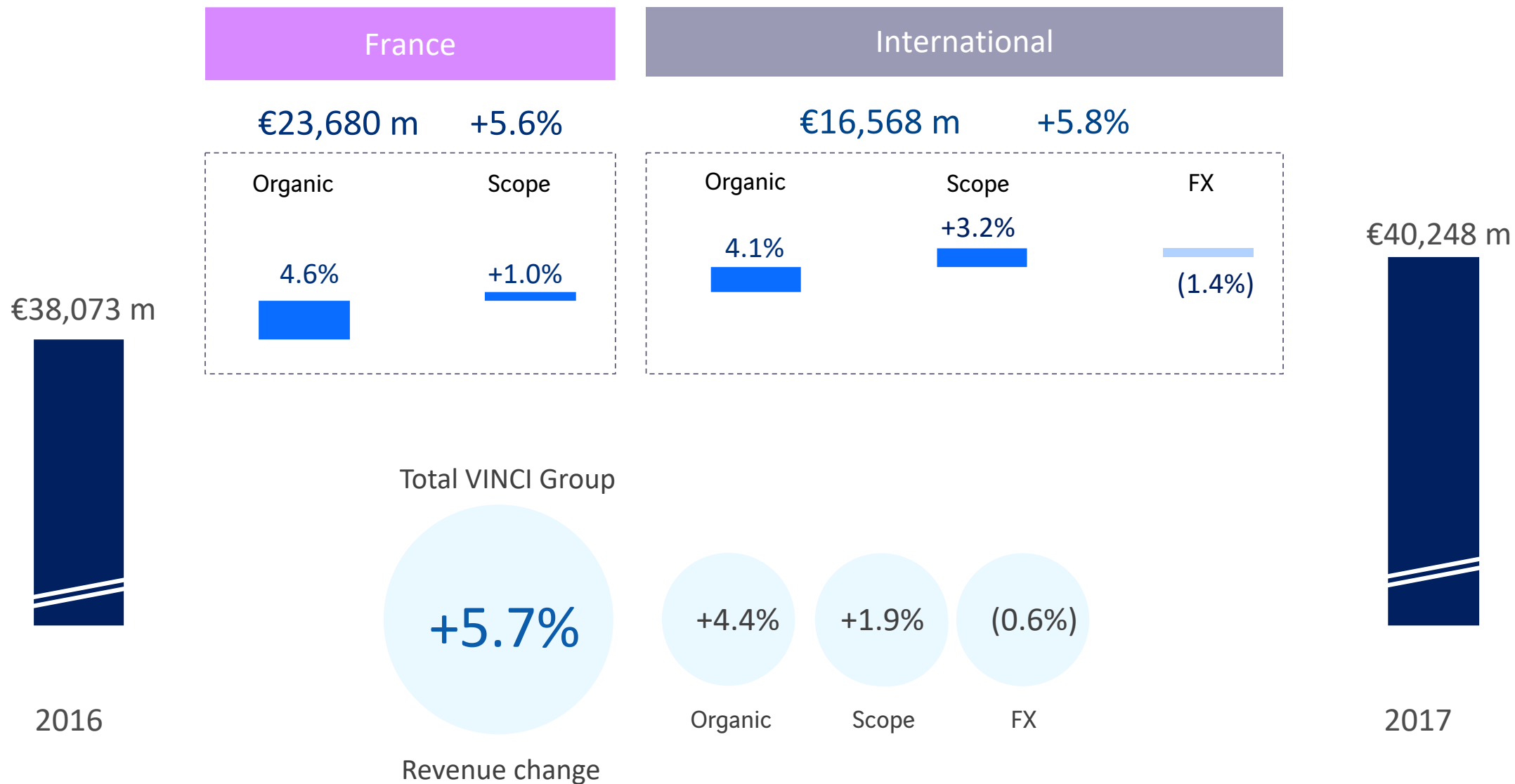
Christian Labeyrie, Executive Vice-President and CFO

A horizontal light blue bar at the bottom right of the slide.

2017 consolidated revenue evolution by division



2017 consolidated revenue evolution by geographical area



Operating income from ordinary activities (EBIT)

Concessions

VINCI Group EBIT
€4,607 m +10.4%
 EBIT/Revenue: **11.4%**

Contracting

Concessions EBIT: **€3,251 m** +10.1%

Contracting EBIT: **€1,260 m** +9.3%

Concessions EBIT/Revenue: **46.8%** -10 bp

Contracting EBIT/Revenue: **3.8%** +10 bp

VINCI Autoroutes

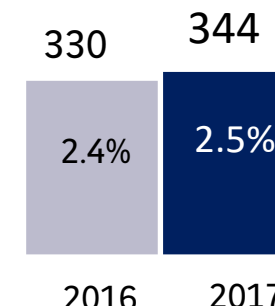
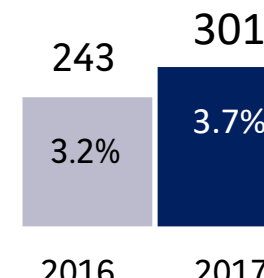
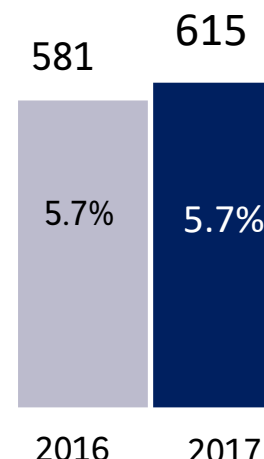
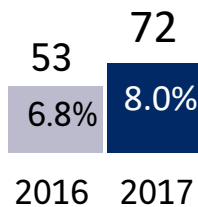
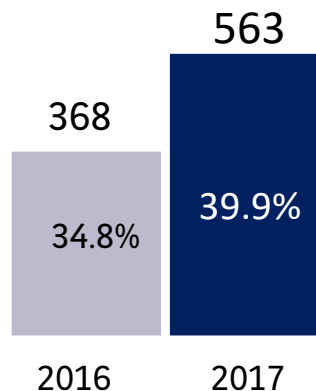
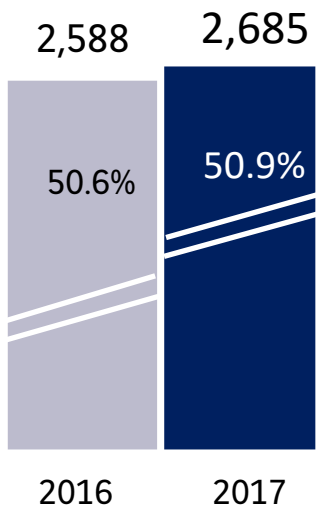
VINCI Airports

VINCI Immobilier

VINCI Energies

Eurovia

VINCI Construction



(EBIT in € millions and EBIT margin as % of revenue)

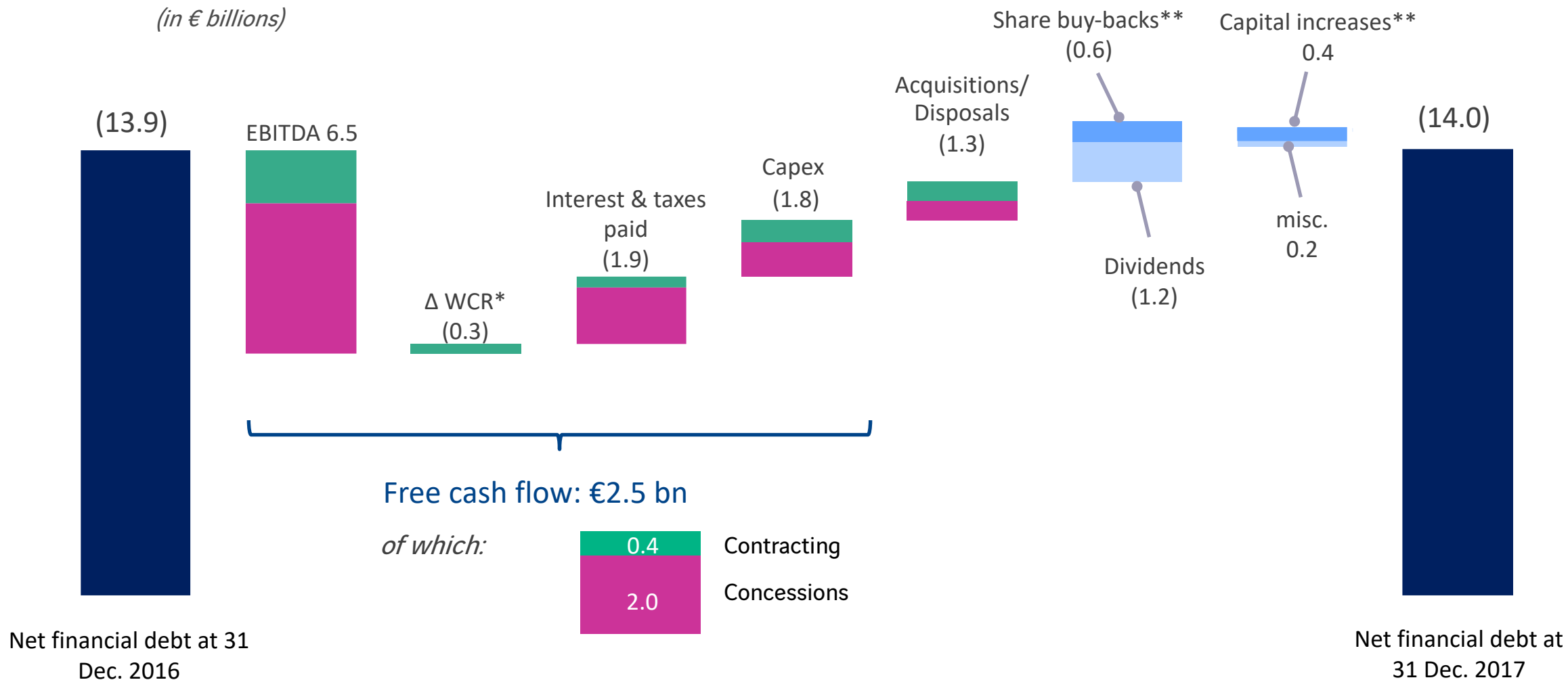
Income statement

<i>(in € millions)</i>	2017	2016	Δ 2017/2016
Operating income from ordinary activities (EBIT)	4,607	4,174	+10.4%
<i>% of revenue</i>	11.4%	11.0%	
- <i>share-based payment expense (IFRS 2)</i>	(163)	(118)	
- <i>profit/loss of equity-accounted cos. & other</i>	147	111	
Recurring operating income	4,592	4,167	+10.2%
<i>Non-recurring operating items</i>	(41)	(49)	
Operating income	4,550	4,118	+10.5%
Financial income/(expense)	(442)	(561)	
Income tax	(1,271)	(1,013)	
<i>of which non-recurring tax effects</i>	44	129	
<i>Effective income tax rate*</i>	33.2%	32.7%	
Non-controlling interests	(90)	(39)	
Net income attributable to owners of the parent	2,747	2,505	+9.7%
Net income attributable to owners of the parent*	2,737	2,376	+15.2%
Earnings per share* <i>(in €)</i>	4.89	4.24	+15.2%

* Excluding non-recurring tax effects

Change in net financial debt during 2017

(in € billions)

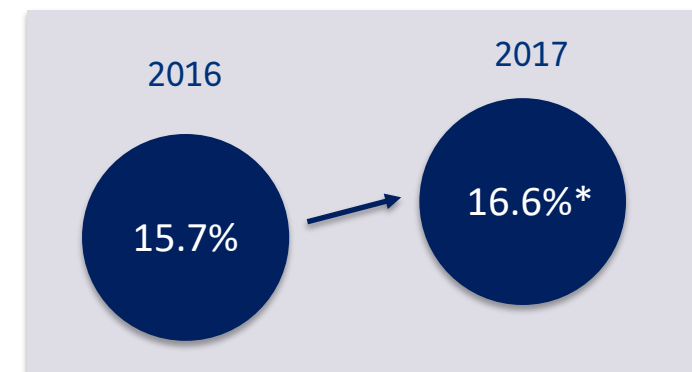


* WCR: Working Capital Requirements

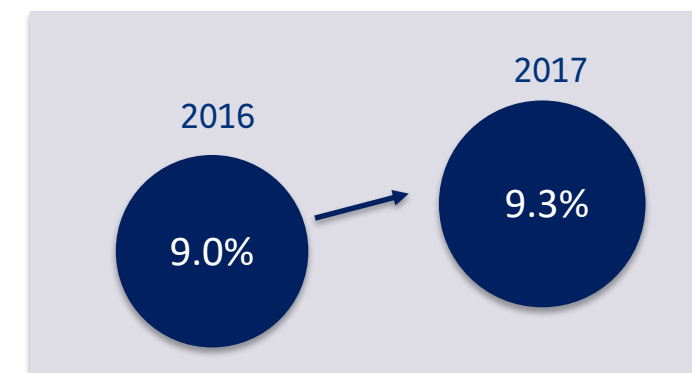
** 8.6 millions share buy-backs in 2017 (€645 m) and 7.6 millions shares created in 2017 (€443 m)

<i>(in € millions)</i>	31 Dec. 2017	31 Dec. 2016
Non-current assets – concessions	31,121	30,992
Non-current assets – contracting and other	10,051	9,333
WCR, provisions and other current assets & liabilities	(6,098)	(6,742)
Capital employed	35,075	33,583
Equity	(18,383)	(17,006)
Non-current provisions and misc. long-term liabilities	(2,690)	(2,638)
Long-term financing	(21,073)	(19,644)
Gross financial debt	(18,802)	(18,067)
Net cash managed	4,801	4,129
Net financial debt	(14,001)	(13,938)

Return on equity (ROE) *



Return on capital employed (ROCE) **



* ROE : Net income for the current period attributable to owners of the parent, excluding non-recurring tax effect, divided by equity excluding non-controlling interests at the previous year end.

** ROCE : Recurring operating income less theoretical tax expense, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

€3.7 bn new debt issued in 2017 with **9.8** years of average maturity and an average cost after hedging of **1.66%***

Jan. 2017	€1.0 bn	ASF	10-year bond
Jan 2017	€0.4 bn	Aerodom	12-year amortising bonds & 7-year bank loan (USD)
Feb. 2017	€0.4 bn	VINCI	non-dilutive cash-settled convertible bonds with 5-year maturity (USD)
Apr. 2017	€0.5 bn	ASF	9-year bond
May 2017	€0.1 bn	VINCI	non-dilutive cash-settled convertible bonds on the same terms as the one issued in February (USD)
Oct. 2017	€0.8 bn	Cofiroute	10-year bond
Nov 2017	€0.1 bn	VINCI	non-dilutive cash-settled convertible bonds on the same terms as the one issued in February (USD)
Nov 2017	€0.4 bn	ARCOUR	30-year project bond refinancing

Jan 2018 €1.0 bn ASF 12-year bond

* Based on 31/12/17 variable interest rates

Strong credit rating

A3/P1

Moody's

Confirmed in
December 2017

Outlook stable

A-/A2

S&P

Confirmed in
June 2017

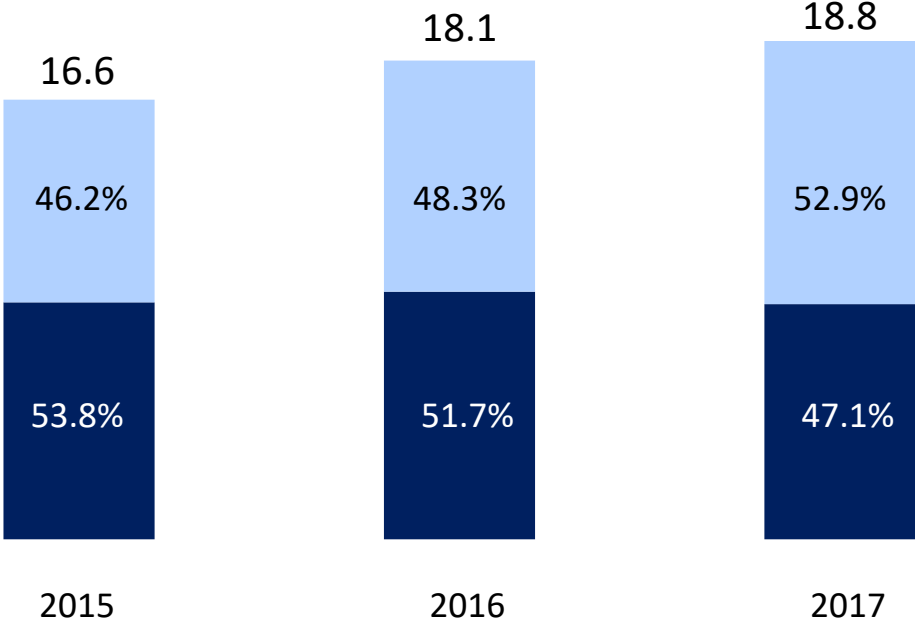
High level of liquidity

€4.8 bn net cash managed as of 31 December 2017

€6.0 bn unused bank facilities maturing in 2021

Gross financial debt evolution over the last 3 years

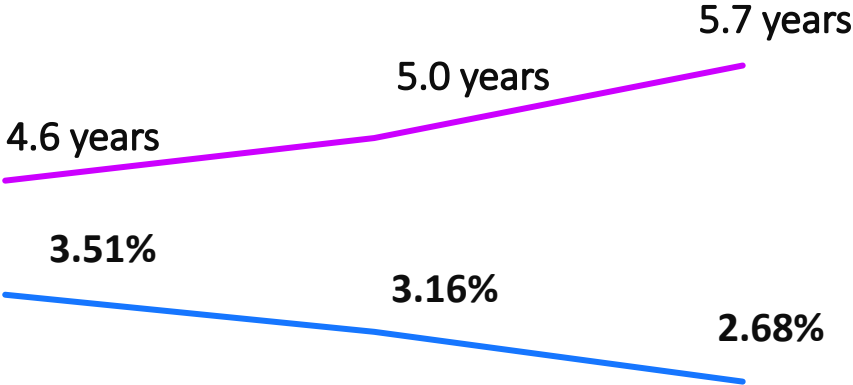
Evolution of the gross financial debt in € billions



■ Floating rate & inflation linked
■ Fixed rate

Average maturity of the gross financial debt

Gross financial debt cost (average rate)

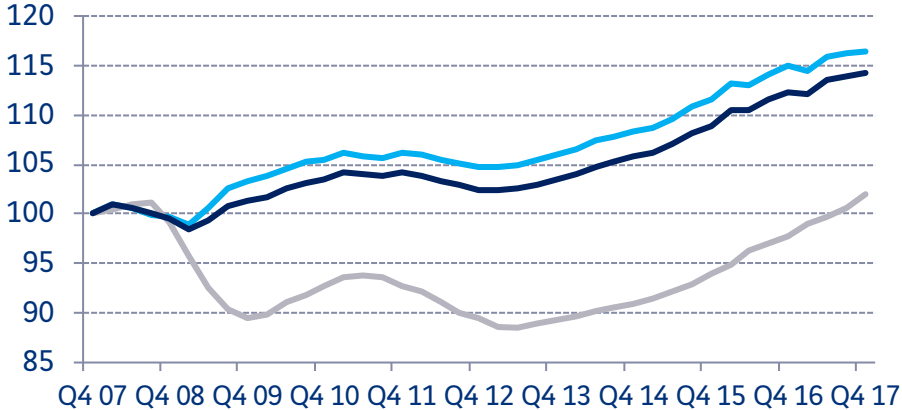


Strategy and outlook

Xavier Huillard, Chairman and CEO

Traffic growth at VINCI Autoroutes driven by HV traffic

Change since Q4 2007
as of Q4 2017



- Light vehicles
+16.4%
- Total traffic
+14.3%
- Heavy vehicles
+2.0%

SEA in full operations (2.5 million journeys in 6 months)



Salvador (Brazil), Kobe (Japan) and Belgrade (Serbia) to be managed (totaling 15.9m PAX in 2017)



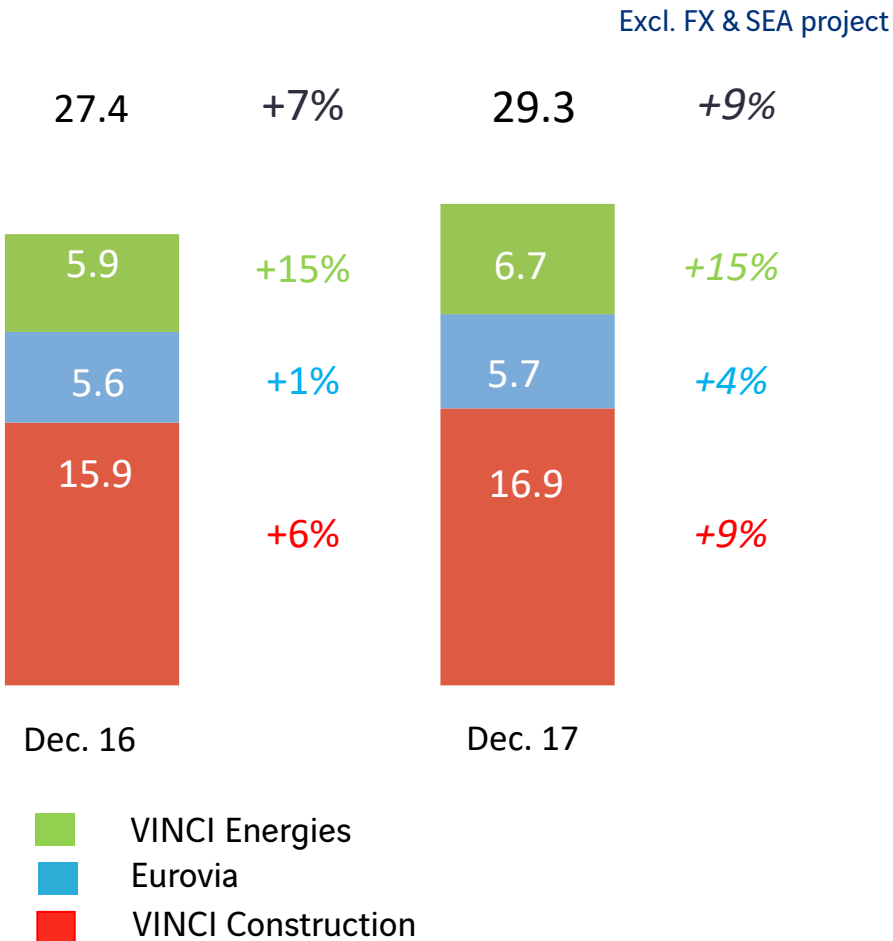
Kobe airport

LAMSAC new section to be opened to traffic

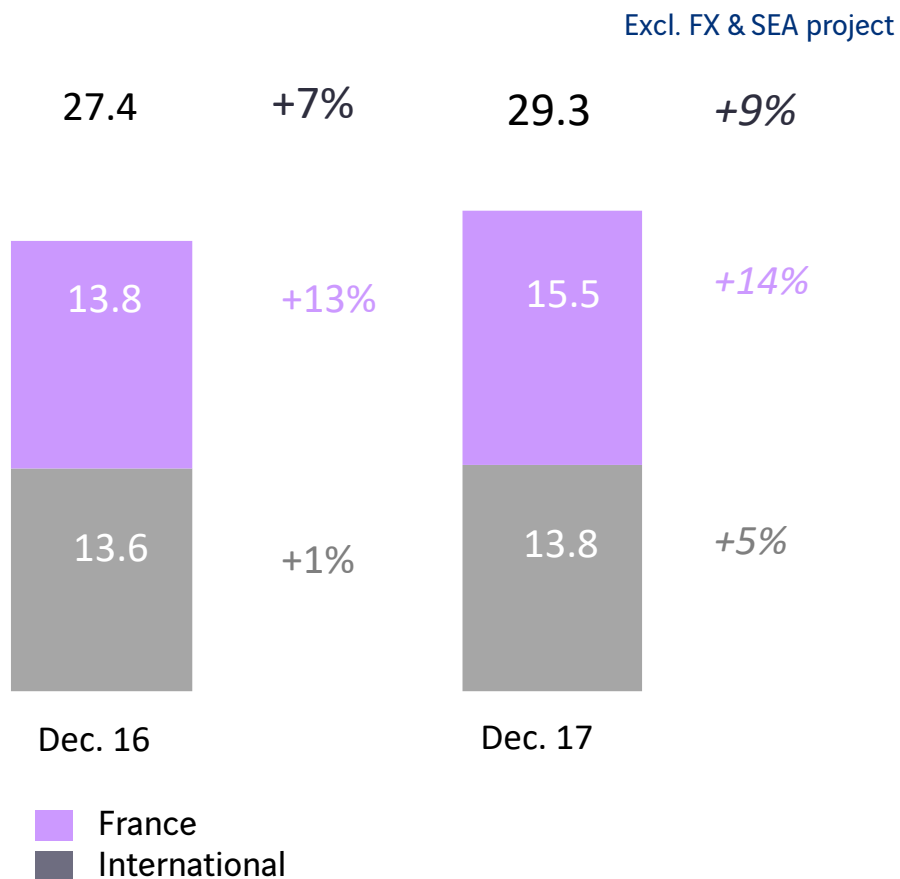


Order book up by 9% excluding SEA project and negative FX impacts

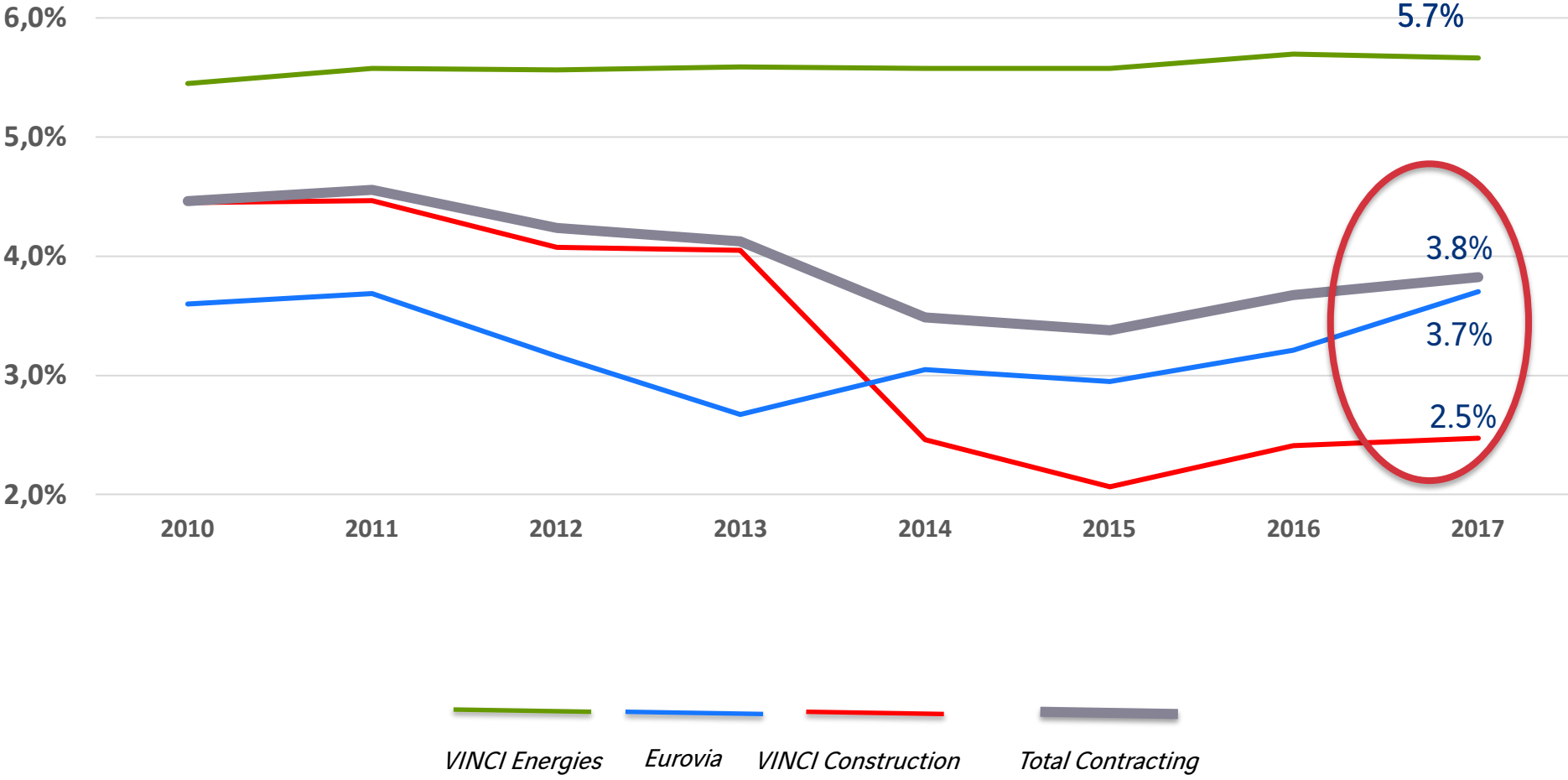
Breakdown by business line (in € billion)



Breakdown by geographical area (in € billion)



Contracting: beginning of a new cycle



Start of recovery in EBIT margins

Concessions

Positive revenue evolution in the concession businesses:

- Traffic trend at VINCI Autoroutes should be similar to that seen in 2017, provided that fuel prices do not increase further
- At VINCI Airports growth is expected to slow relative to 2017 because of a very high base for comparison

Contracting

Upturn in revenue should continue across all business lines, both in France and internationally

Contracting EBIT margin should improve further as a result

VINCI expects consolidated revenue, operating income and net income to rise

2017 dividend* (all-cash) per share

€2.45

up
16.7%**

Of Which

Paid on 9
November 2017

€0.69

To be paid

€1.76

24 April 2018

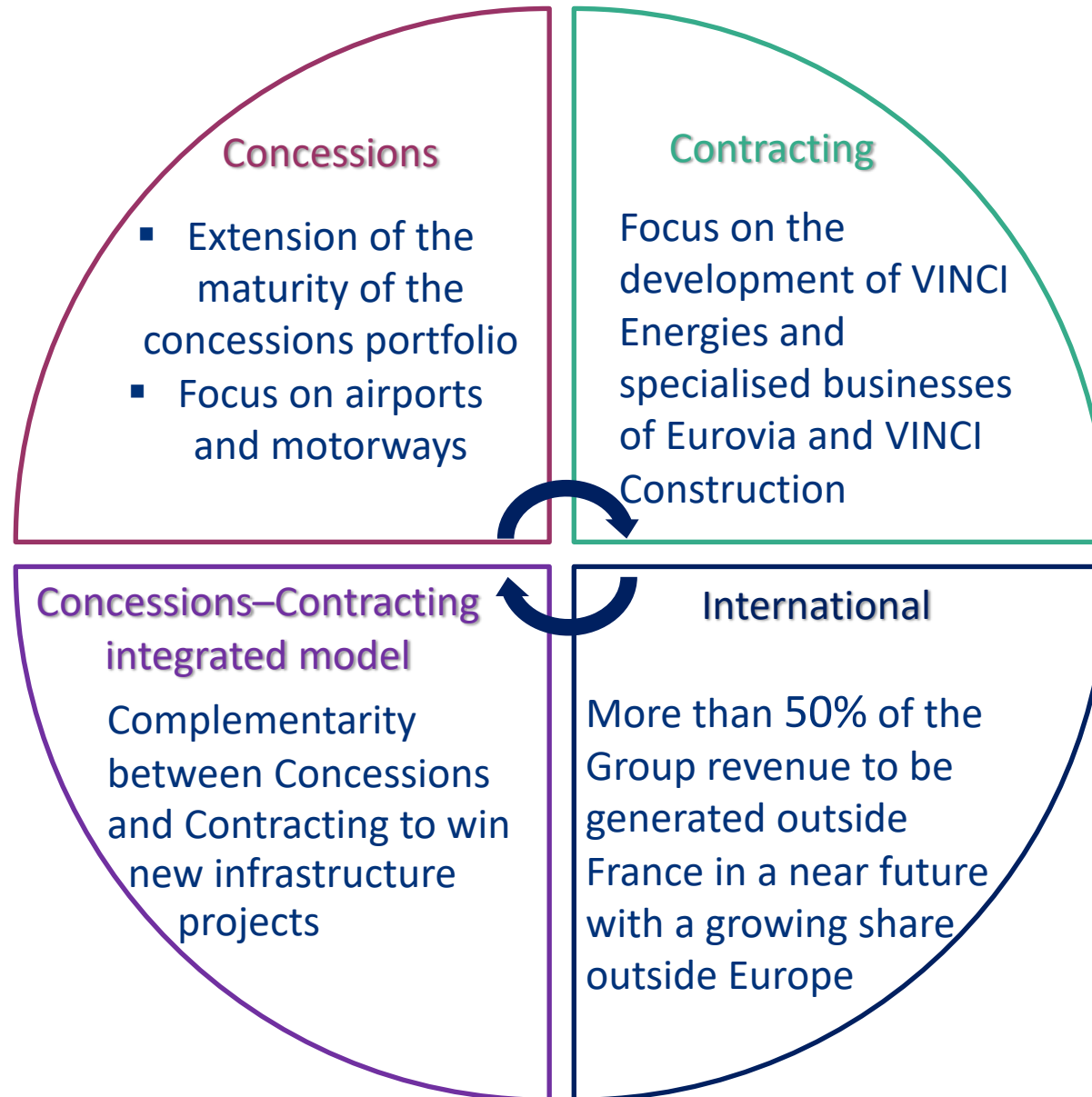
Ex-date

26 April 2018

Payment date

* To be proposed to the shareholders' General Meeting of 17 April 2018

** Compared to €2.10 as of 2016



A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints. The scene is set on a construction site, with various tools and materials visible in the background. The workers are focused on the plans, with some pointing at specific details. The overall atmosphere is one of professional collaboration and teamwork.

R E A L
S U C C E S S
I S T H E
S U C C E S S
Y O U S H A R E

Thank you for your attention

Appendices

Structure and shareholder base

Business line profiles

Financial data

Structure and shareholder base

VINCI – A global leader in concessions and contracting – 2017 key figures



194,428
employees

122,000
employee shareholders

€40.2 bn
Group revenue

>110
countries where VINCI operates

3,000
estimated number of business units

280,000
estimated number of worksites

€50.3 bn
market cap. at December 31, 2017

62%
shareholders outside France



Concessions

Revenue: €6.9 bn

14,443 people

Real estate development

Revenue: €0.9 bn

619 people

Contracting

Revenue: €32.8 bn

179,026 people

VINCI
Autoroutes



VINCI Airports



Other
concessions



VINCI Immobilier



VINCI Energies

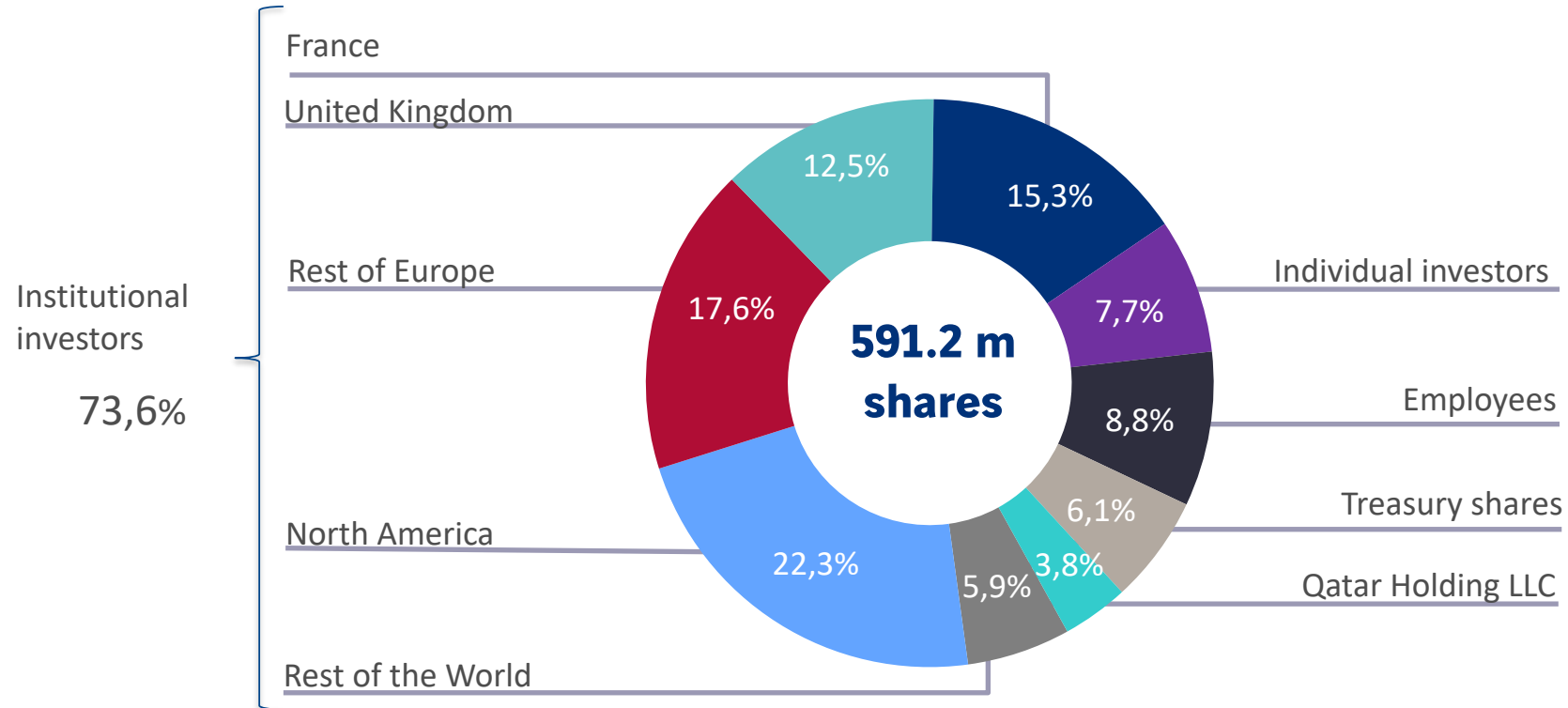


Eurovia



VINCI
Construction





Shareholding structure

- Over **500** institutional investors
- Approximately **160,000** individual shareholders
- **122,000** Group employees and former employees are shareholders, including approximately **20,000** outside France

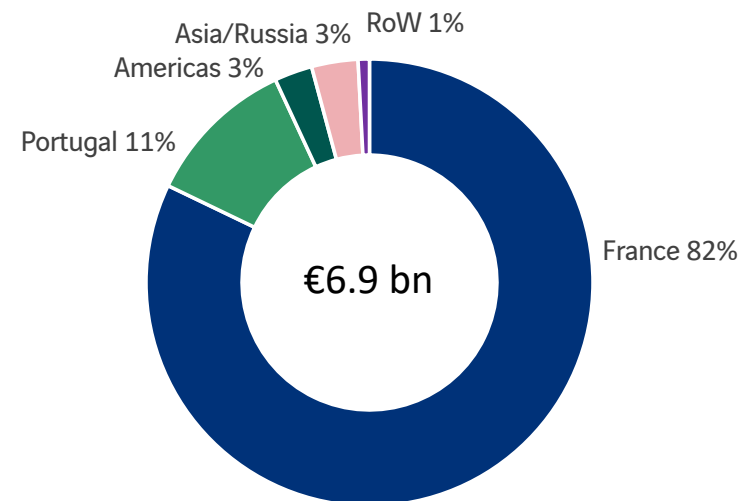
Business line profiles

2017 Key figures

Revenue	6,945
<i>France</i>	5,704
<i>International</i>	1,241
EBITDA	4,710
<i>as % of revenue</i>	67,8%
Net income *	1,809
Capital employed at 31 December 2017	29,605
Free Cash Flow*	2,093
<i>o/w growth CAPEX</i>	(1,045)
Headcount at 31 December 2017	14,443

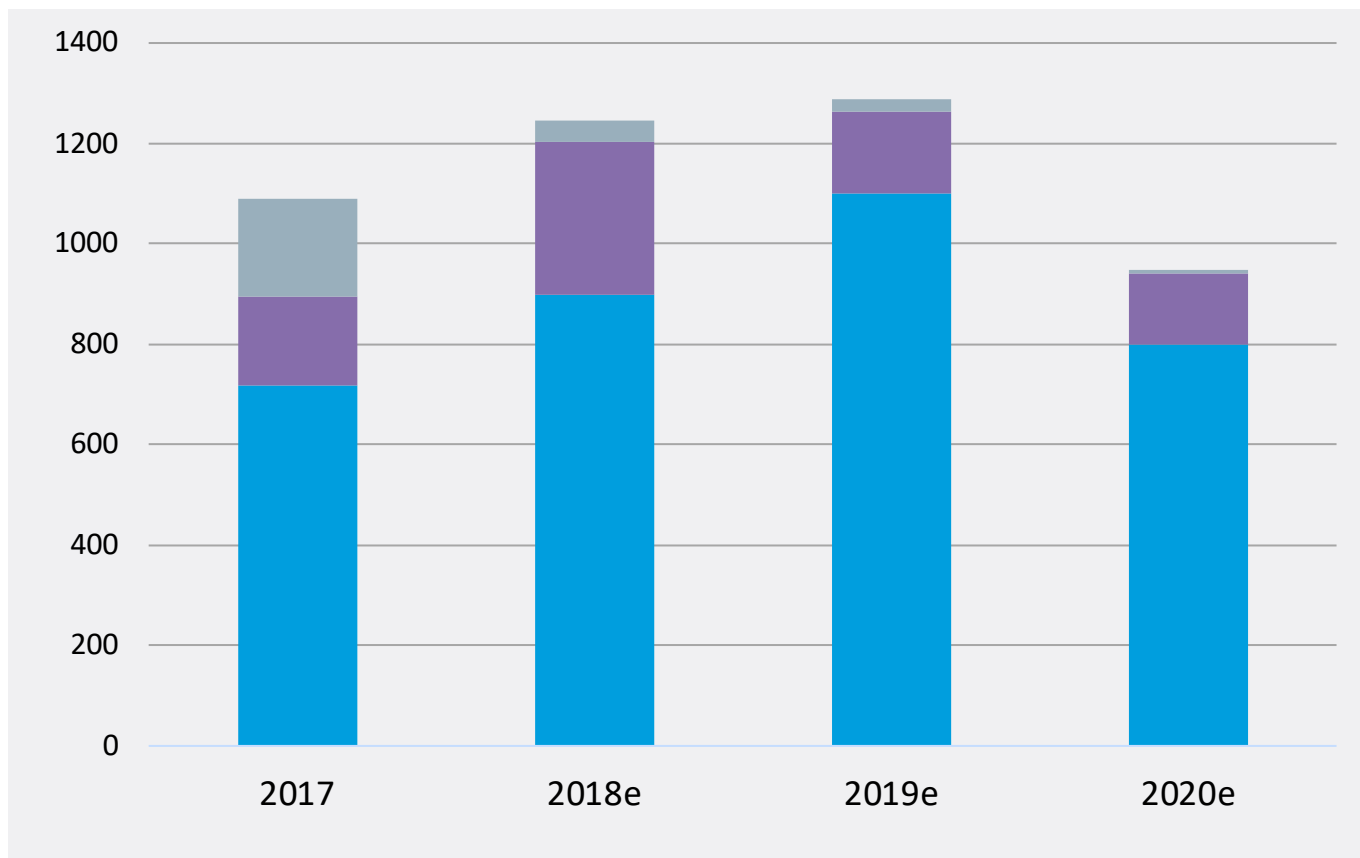
* Excluding non-recurring tax effect

2017 revenue by geographical area



VINCI AUTOROUTES	VINCI AIRPORTS	OTHER CONCESSIONS
76%	20%	4%
<p>Motorways operator in France</p> <ul style="list-style-type: none"> • 4,443 km under concession • 4 concession operating companies: ASF, Cofiroute, Escota and Arcour • over 2 million customers on the networks every day • Greenfield concession contract signed for the A355 western Strasbourg bypass (Arcos) 	<p>Leading airport operator</p> <ul style="list-style-type: none"> • 12 airports in France • 10 airports in Portugal; 3 in Cambodia; 1 in Chile • 2 airports in Japan • 6 airports in Dominican Republic • 149 million* pax managed as of December 2017 • 8 % stake in ADP Group (Paris Aéroport) 	<p>Road, bridge, tunnel and rail infrastructure, stadiums</p> <ul style="list-style-type: none"> • VINCI Highways : roads and infrastructures in Germany, Slovakia, Russia, UK, Canada, Portugal, Greece, Peru and Colombia • VINCI Railways : Tours – Bordeaux HSL, GSM-Rail, RhôneExpress • VINCI Stadium : 4 stadiums in France and one in London

In € millions



- VINCI Autoroutes
- VINCI Airports
- Other Concessions

Highlights

- VINCI Autoroutes forecasts include the implementation of 2015 Stimulus Plan and motorway Investment Plan
- Other Concessions capex in 2017 mostly related to LAMSAC
- New Lisbon airport capex not yet reflected in these forecasts

Non-controlling stakes in concessions

Data in millions of euros, VINCI share, based on best estimates as of 31.12.2017

Projects consolidated by the equity method, excluding ADP

	Total equity committed	Equity invested at 31.12.2017	Equity to be invested
Greece: Corinth-Patras, Maliakos-Kleidi and Rion Antirion	141	140	1
Russia: MSP (1&2, 7&8)	130	106	24
Germany: A4, A5, A7 and A9 motorways	112	100	13
Slovakia: Expressway R1	75	75	0
Portugal: Lusoponte	46	46	0
UK: Hounslow, Isle of Wight and Newport Southern crossing	28	16	12
USA: Ohio River Bridge	25	25	0
France: Prado Carenage & Prado Sud tunnels, Allianz Riviera and Bordeaux Atlantique stadiums, GSM-Rail, Rhônexpress and BAMEO	87	49	38
Canada: Regina bypass, Confederation bridge	15	0	15
Miscellaneous	6	6	0
SUB-TOTAL	666	563	103
Kansai Airports	253	253	0
Santiago Airport, Chile	228	69	159
LISEA	258	258	0
VIA 40, Colombia	<i>circa 200</i>	18	<i>circa 182</i>
TollPlus	21	16	5
LFP	9	9	0
TOTAL	<i>circa 1,634</i>	1,186	<i>circa 449</i>

VINCI Autoroutes



- ASF
- Cofiroute
- ESCOTA
- A19-Arcour
- A 355: Arcos: Western Strasbourg bypass

4,443 km under concession

>35 % of total motorway network in France

approx. 50 % of conceded French toll roads

2017 Key figures

(€ in millions)

Revenue	5,277
EBITDA	3,850
<i>as % of revenue</i>	73.0%
Net income	1,325
Capital employed at 31 Dec. 2017	21,319
Free Cash Flow	1,644
Headcount at 31 Dec. 2017	6,309



(1) Toll tunnel connecting Rueil-Malmaison to Versailles and Vélizy

Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
End of concession	2036	2032	2034
2018*	+1,34%	+1,34%	+1,34%
2019 to 2023**	$70\% \times i + 0.39\%$	$70\% \times i + 0.25\%$	$70\% \times i + 0.10\%$
After 2023	$70\% \times i$	$70\% \times i$	$70\% \times i$

i = Consumer price index excl. tobacco products at end October Y-1 (1,026% at 31 October 2017)

* Applied on February 2018

** The new investment plan, subject to validation by the Conseil d'Etat, will lead to additional tariff increases in 2019, 2020 and 2021



- ✓ VINCI Autoroutes signed a €410 million Motorway Investment Plan in January 2017
- ✓ The plan covers 24 projects to be carried out on the ASF, Cofiroute and Escota networks to foster regional mobility.
- ✓ They notably include the construction of 18 interchanges designed to improve urban and suburban motorway access.
- ✓ Investment programme to be jointly financed with local authorities and VINCI Autoroutes via additional annual toll increases of between 0,154% and 0,215% in 2019, 2020 and 2021.
- ✓ Investment Plan is subject to validation by the Conseil d'Etat.

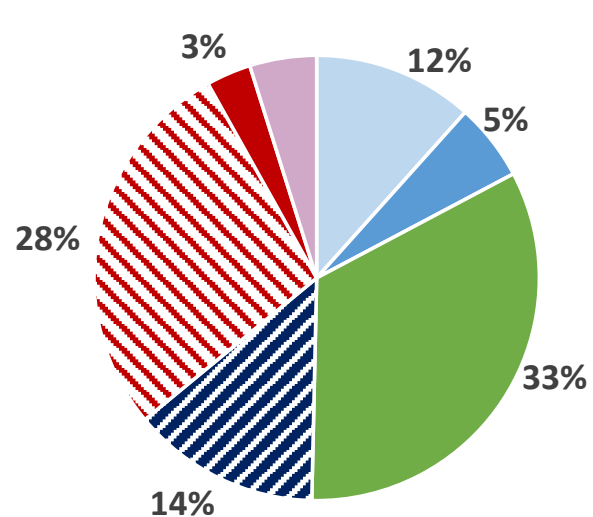


VINCI Airports



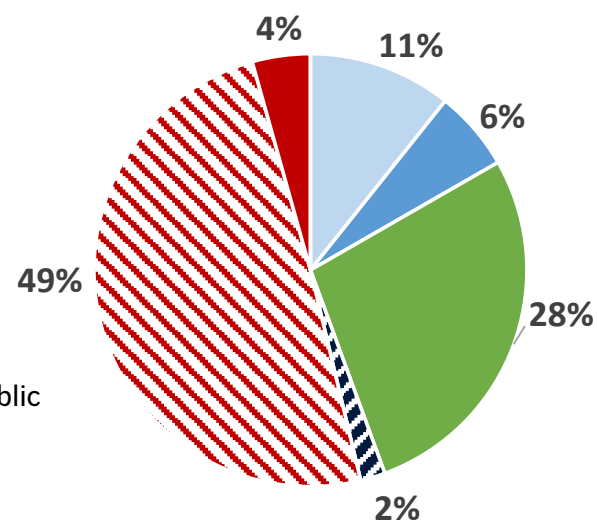
156.6 million* passengers managed in 35 airports

Passenger traffic* (in million pax.)



- 12 airports in France
- 3 airports in Cambodia
- 10 airports in Portugal
- 1 airport in Chile
- 2 airports in Japan
- 6 airports in Dominican Republic
- 1 airport in Brazil

Total managed revenue** (€ 3.2 Bn)



* Including traffic of fully consolidated companies and 100% of equity accounted companies held on 1 January 2017 on a full year basis, plus Salvador airport, which VINCI Airports has been managing since 2 January 2018, but excluding Kobe (Japan) and Belgrade (Serbia) airports

** Including fully consolidated companies and 100% of equity accounted companies 2017 revenue

VINCI AIRPORTS							
Country	Name	Description	KPAX in 2017	End of concession	VINCI share	Traffic risk	Consolidation*
Cambodia	Phnom Penh	Concession	8,787	2040	70%	Yes	FC
	Siem Reap	Concession					
	Sihanoukville	Concession					
France	Poitiers-Biard	DSP**	117	2019	100%	Yes	FC
	Grenoble-Isère	DSP**	346	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP**	846	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP**	396	2026	100%	Yes	FC
	Chambéry-Savoie	DSP**	186	2029	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	5,511	2065	85%	Yes	FC
	Pays d'Ancenis	Concession	GA***	2018	100%	Yes	FC
	Toulon-Hyères	Concession	504	2040	100%	Yes	FC
	Aéroports de Lyon	Concession	10,293	2047	30.6%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	51,802	2063	100%	Yes	FC
Chile	Santiago	Concession	21,411	2035	40%	Yes	EM
Japan	Kansai airports (KIX, ITM)	Concession	43,566	2060	40%	Yes	EM
Dominican Republic	Aerodom (6 airports in St Domingue, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	5,122	2030	100%	Yes	FC
Brazil	Salvador****	Concession	7,665	2047	100%	Yes	FC


* FC: full consolidation; EM: equity method

*** GA: General aviation

** DSP (outsourced public service)

**** not integrated in 2017 perimeter

VINCI Highways and other concessions

		VINCI HIGHWAYS					
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Road Infrastructure							
Germany	Motorway	A7 Bockenem-Göttingen	60 km	2047	50%	no	EM
	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
	Motorway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	EM
UK	Road	Hounslow PFI	432 km roads; 735 km sidewalks	2037	50%	no	EM
	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	EM
	Road	Newport Southern crossing	10 km	2042	50%	yes	EM
Slovakia	Road	Express way R1	51.4 km	2041	50%	no	EM
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	29.9%	yes	EM
	Motorway	Maliakos-Kleidi	230 km	2038	13.8%	yes	EM
Canada	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	EM
Russia	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	EM
Russia	Highway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	EM
Peru	Ringroad	LAMSAC	25 km	2049	100%	yes	FC
Colombia	Motorway	Bogota-Girardot	141 km + 65km (3 rd lane) under construction	2042	50%	yes	EM

* FC: full consolidation; EM: equity method

Conceded or PPP infrastructure under construction

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Bridges & Tunnels							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33.3%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	19.9%	yes	EM
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	57.4%	yes	EM
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	37.3%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	EM



VINCI STADIUM

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	EM
	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	EM
UK	Stadium	London Olympic Park Stadium	55,000 seats – service contract	2040	100%	no	FC

Conceded or PPP infrastructure under construction

* FC: full consolidation; EM: equity method



VINCI Railways

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	Rhôneexpress	23 km light rail system, Lyon	2038	35%	yes	EM
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	EM

Other Concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Building	Park Azur	Car rental center, Nice Airport	2040	100%	no	FC
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	FC
	Hydraulic	Bameo	Operation & maintenance of 31 dams on the Aisne and Meuse rivers	2043	50%	no	EM

Conceded or PPP infrastructure under construction

* FC: full consolidation; EM: equity method



Contracting

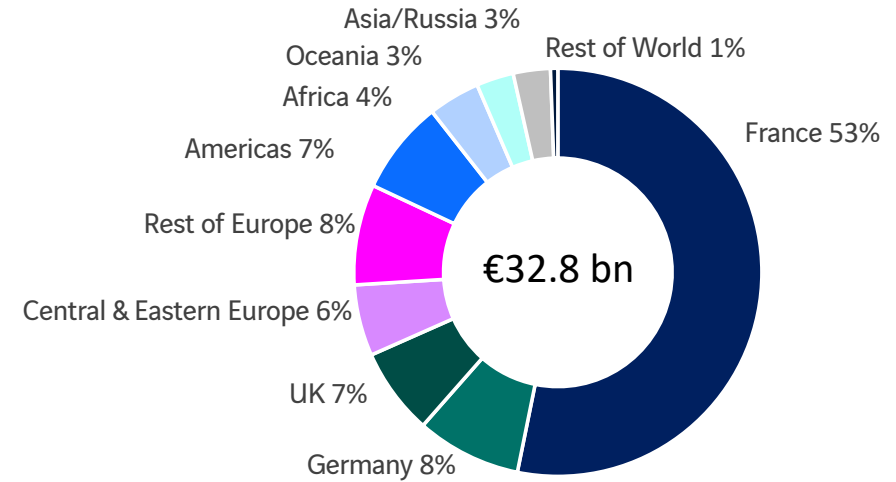


(in € millions)

2017 Key figures

Revenue	32,830
France	17,461
International	15,370
EBIT	1,260
as % of revenue	3.8 %
Net income	793
Capital employed at 31 Dec. 2017	4,348
Free Cash Flow	375
Net financial surplus	477
Order book at period end (€ billions)	29.3
Headcount at 31 December 2017	179,026

2017 revenue by geographical area



Est. revenue split between non-public and public sources:
 Non-public: 59 %; Public: 41 % (French 24 %, International 17 %)

33%

A market leader in France and in Europe in energy and information technology engineering, works and services

- Industry
- Infrastructure
- Building / Services
- Information and Communication Technologies

25%

A world leader in construction and maintenance of transportation (road/rail) and urban development infrastructure with industrial capacities

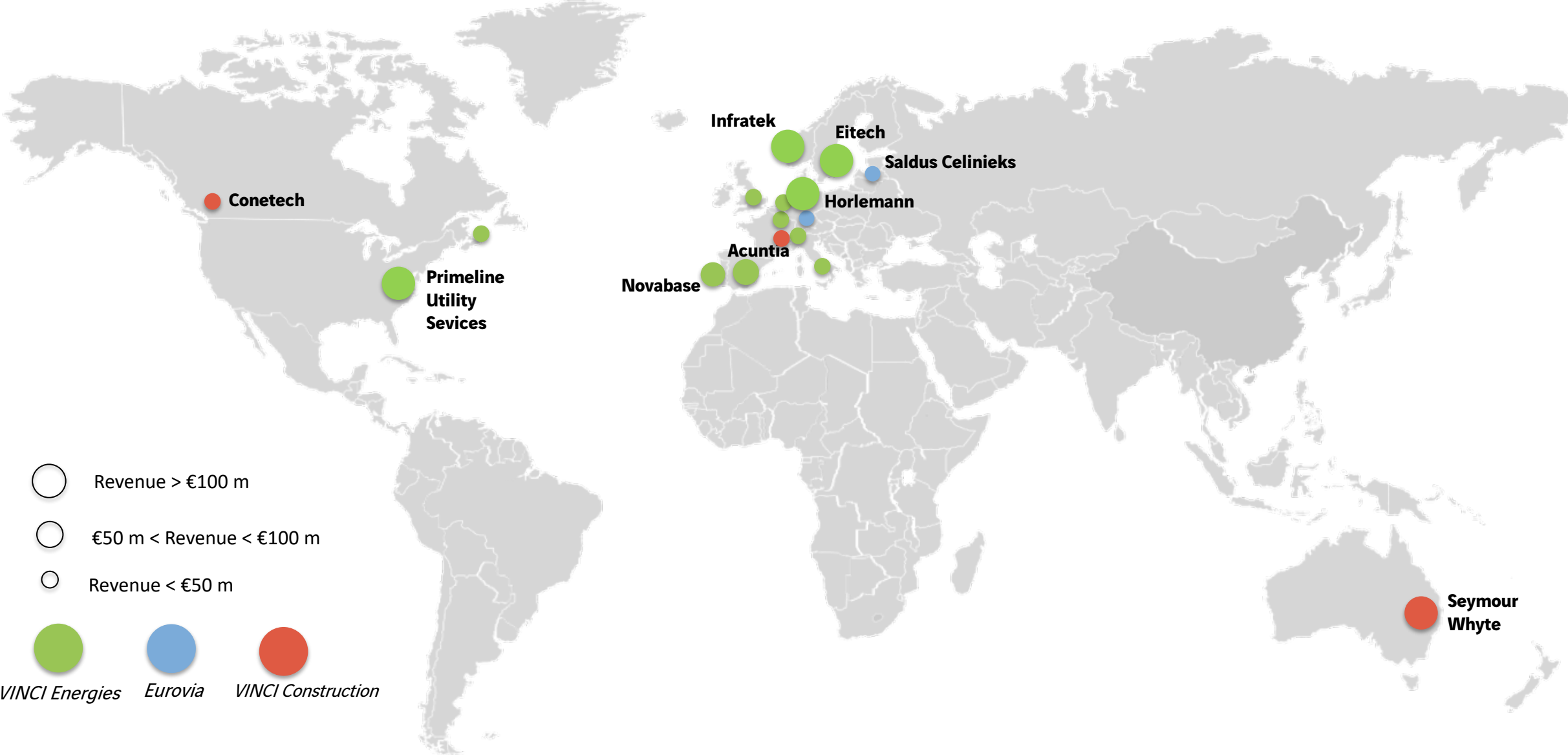
- Transportation / Urban development infrastructure
- Services
- Industrial production
- Quarries

42%

France's leading construction company and a major global player

- Multi-businesses subsidiaries
 - Building (residential / non residential)
 - Civil engineering
- Specialised civil engineering serving global markets
- Major projects division











Significant steps in international expansion of contracting businesses in 2017



- Revenue > €100 m
- €50 m < Revenue < €100 m
- Revenue < €50 m

VINCI Energies Eurovia VINCI Construction

2017 major contracts awarded

VINCI Construction (leader) / SPIE Batignolles		Grand Paris express: T3C and T2D sections of Line 15 South
Bouygues (leader) / Soletanche		Grand Paris express: T3A, T3B and T2A section of Line 15 South
VINCI Construction		Duo Towers in the 13 th arrondissement of Paris
VINCI Energies, Eurovia		Upgrading of the catenaries along Line C of the Paris RER regional express system, between Paris and Bretigny
Eurovia		15-year maintenance and improvement works contract for Highways England
VINCI Construction		Design and construction of student accommodations at the University of Hull
VINCI Construction		Comol5 JV will realize the first part of the Rijnland Route, a new road to connect Katwijk and Leiden in South Holland
VINCI Concessions, Eurovia		A7-2 motorway PPP (A-Modell) : operation of a 60 km section and widening of a 29.2 km section
Eurovia		New 8 km section of the D1 motorway near Prešov, in eastern Slovakia
VINCI Energies		Offshore multidisciplinary maintenance contract by Total E&P Angola
VINCI Construction		Ground reinforcement operations in extension of Hong Kong International Airport
VINCI Construction		Design-build of a 10 km water transmission pipeline to supply the centre of Ho Chi Minh City
VINCI Construction		Civil works and bridge contract for the upgrade of the Pacific motorway in Queensland, Australia
Entrepose		Pipe laying for a floating LNG storage and re-gasification terminal in Bangladesh

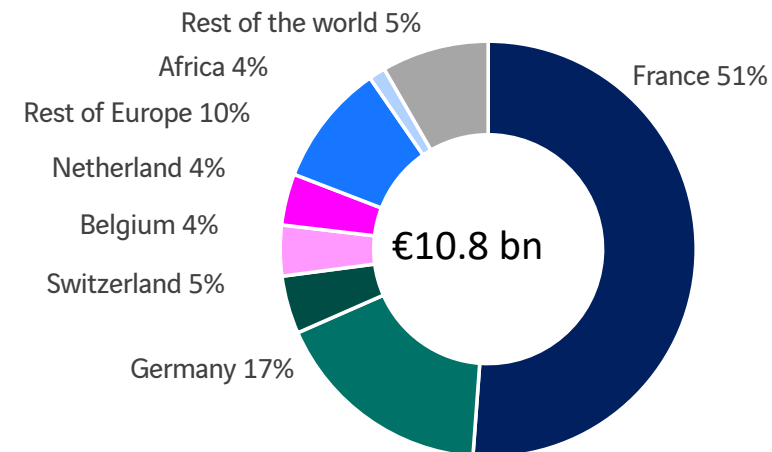
2017 Key figures

(in € millions)

Revenue	10,759
France	5,505
International	5,254
EBIT	615
as % of revenue	5.7%
Net income	361
Net financial debt	(700)
Headcount at 31 December 2017	69,382

1,600
Business
Units

2017 revenue by geographical area



Industry

Industrial processes
Air conditioning
Heating and acoustic insulation
Mechanical engineering
Industrial maintenance

28 %



Infrastructure

Energy
Transport
Public lighting & CCTV
Network maintenance

25 %



Building / Services

Energy and communication networks
Climate engineering
Building technical management
Facilities Management

29 %



ICT (Information & Communication Technology)

Cloud Building
Telecommunications networks
Business communication
Network maintenance

18 %



XX % = % of the division's 2017 revenue

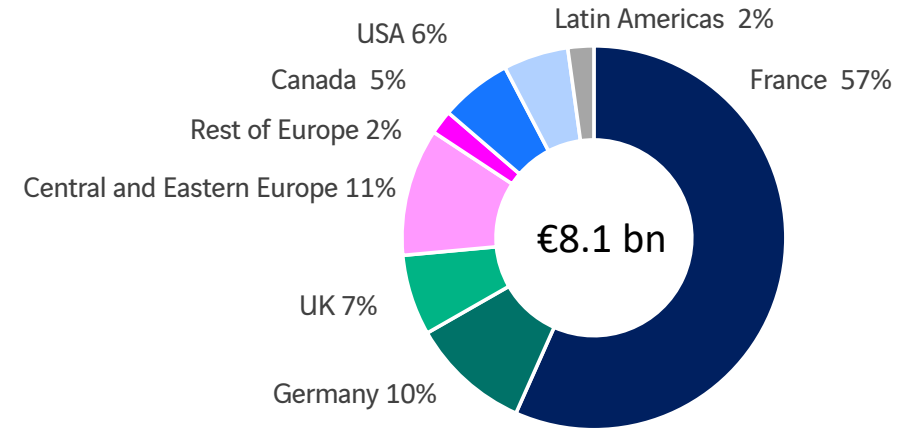
2017 Key figures

(in €millions)

Revenue	8,112
<i>France</i>	4,591
<i>International</i>	3,520
EBIT	301
<i>as % of revenue</i>	3.7%
Net income	216
Net financial surplus	229
Headcount at 31 December 2017	39,526

420
Business
Units

2017 revenue by geographical area



Road building & maintenance

Transport/urban development infrastructure

Construction and renovation of transport infrastructure: roads, railways

70%



Services

Design, maintenance and management of road, motorway and rail networks

7%



Industry

Industrial production

330 asphalt production plants
50 binder manufacturing plants
8 road equipment production plants

13%



Quarries

Network of 350 quarries producing 82 million tons of aggregates per year.
Over 150 recycling sites. Reserves amount to over 50 years of output

10%



XX% = % of the division's 2017 revenue

2017 Key figures

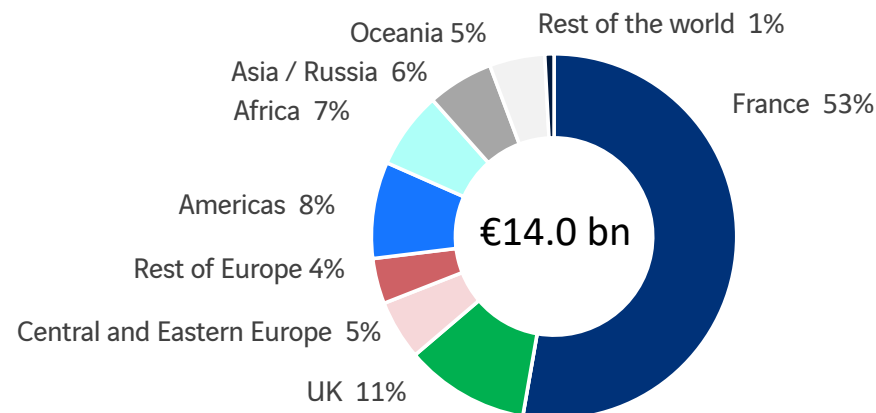
(in € millions)

Revenue	13,960
France	7,634
International	6,596
EBIT	344
as % of revenue	2.5 %
Net income*	216
Net financial surplus	948
Headcount at 31 December 2017	70,118

* Excluding non-recurring tax effect

802
Business
Units

2017 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 54%; Public: 46% (French 27%, non-French 19%)

Multi-businesses subsidiaries

Building

Non residential / Residential

37%



Civil engineering

24%



Specialised subsidiaries

Specialised civil engineering
serving global markets

28%



Major projects division

Major civil engineering structures
and buildings operated worldwide

11%



FRANCE



INTERNATIONAL NETWORK



UK



GRANDS PROJETS

XX% = % of the division's 2017 revenue



VINCI Immobilier



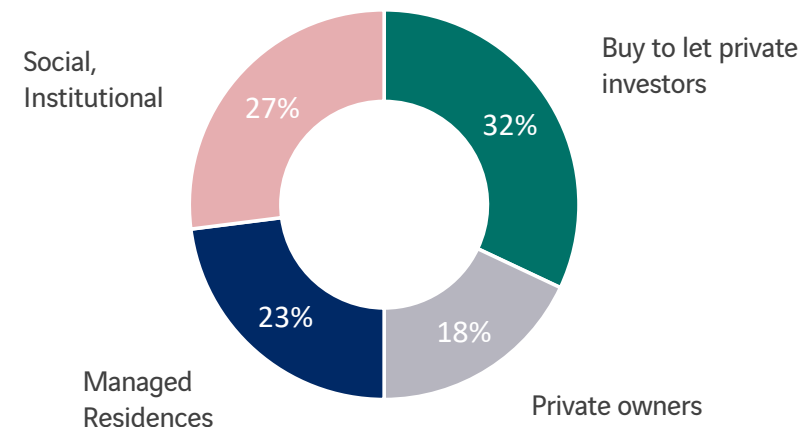
2017 Key figures

(€ in millions)

Managed revenue*	1,116
Consolidated revenue	896
EBIT	72
as % of revenue	8.0%
Net income	61
Net financial debt	(376)
Headcount at 31 December 2017	619
Housing units sold in 2017	6,630

Presence in
16
French cities

2017 reservations by destination



Residential Real Estate

Housing / Managed residences **78%**



Non-residential Real Estate

Offices **14%**



Stores **1%**



Hotels **6%**



Services

Managed residences (senior & student) **1%**



XX% = % of the division's 2017 revenue

* Integrating VINCI Immobilier's share in co-development operations



Financial Data



€ in millions	2017	2016	Δ 2017/2016	
			Actual	Like-for-like
Concessions	6,945	6,298	+10.3%	+5.9%
VINCI Autoroutes	5,277	5,111	+3.2%	+3.2%
VINCI Airports	1,409	1,055	+33.5%	+13.7%
Other Concessions	258	131	+96.7%	+24.5%
Contracting	32,830	31,466	+4.3%	+3.6%
VINCI Energies	10,759	10,200	+5.5%	+2.8%
Eurovia	8,112	7,585	+6.9%	+7.0%
VINCI Construction	13,960	13,681	+2.0%	+2.2%
VINCI Immobilier	896	774	+15.7%	+15.7%
Eliminations	(423)	(466)		
Total revenue*	40,248	38,073	+5.7%	+4.4%

* Excluding concession subsidiaries' works performed by third companies

€ in millions	2017	2016	Δ 2017/2016	
			Actual	Like-for-like
Concessions	5,704	5,332	+7.0%	+4.0%
VINCI Autoroutes	5,277	5,111	+3.2%	+3.2%
VINCI Airports	320	149	+115.1%	+6.8%
Other Concessions	106	72	+48.2%	+48.2%
Contracting	17,460	16,749	+4.2%	+3.8%
VINCI Energies	5,505	5,292	+4.0%	+3.6%
Eurovia	4,591	4,289	+7.0%	+6.8%
VINCI Construction	7,364	7,168	+2.7%	+2.1%
VINCI Immobilier	893	774	+15.4%	+15.4%
Eliminations	(378)	(437)		
Total revenue*	23,680	22,418	+5.6%	+4.6%

* Excluding concession subsidiaries' works performed by third companies

€ in millions	2017	2016	Δ 2017/2016	
			Actual	Like-for-like
Concessions	1,241	966	<i>+28.5%</i>	<i>+15.4%</i>
VINCI Airports	1,089	906	<i>+20.1%</i>	<i>+15.9%</i>
Other Concessions	152	60	<i>+154.9%</i>	<i>+12.0%</i>
Contracting	15,370	14,717	<i>+4.4%</i>	<i>+3.3%</i>
VINCI Energies	5,254	4,909	<i>+7.0%</i>	<i>+1.9%</i>
Eurovia	3,520	3,296	<i>+6.8%</i>	<i>+7.3%</i>
VINCI Construction	6,596	6,512	<i>+1.3%</i>	<i>+2.3%</i>
Eliminations	(45)	(28)		
Total revenue*	16,568	15,654	<i>+5.8%</i>	<i>+4.1%</i>

* Excluding concession subsidiaries' works performed by third companies

EBIT - operating income from ordinary activities by business line

€ in millions	2017	% of revenue*	2016	% of revenue*	Δ 2017/2016
Concessions	3,251	46.8%	2,953	46.9%	+10.1%
VINCI Autoroutes	2,685	50.9%	2,588	50.6%	+3.8%
VINCI Airports	563	39.9%	368	34.8%	+53.0%
Other Concessions	3		(3)		
Contracting	1,260	3.8%	1,153	3.7%	+9.3%
VINCI Energies	615	5.7%	581	5.7%	+5.9%
Eurovia	301	3.7%	243	3.2%	+23.7%
VINCI Construction	344	2.5%	330	2.4%	+4.4%
VINCI Immobilier	72	8.0%	53	6.8%	+36.0%
Holding companies	24		15		
EBIT	4,607	11.4%	4,174	11.0%	+10.4%

* Excluding concession subsidiaries' works performed by third companies

ROI – Recurring operating income by business line

€ in millions	2017	% of revenue*	2016	% of revenue*	Δ 2017/2016
Concessions	3,270	47.1%	3,031	48.1%	+7.9%
VINCI Autoroutes	2,676	50.7%	2,629	51.4%	+1.8%
VINCI Airports	589	41.8%	443	42.0%	+32.8%
Other Concessions	6		(42)		
Contracting	1,208	3.7%	1,055	3.4%	+14.5%
VINCI Energies	566	5.3%	542	5.3%	+4.3%
Eurovia	287	3.5%	240	3.2%	+19.7%
VINCI Construction	356	2.5%	273	2.0%	+30.4%
VINCI Immobilier	89	10.0%	68	8.8%	+30.7%
Holding companies	23		13		
ROI	4,592	11.4%	4,167	10.9%	+10.2%

* Excluding concession subsidiaries' works performed by third companies

€ in millions	2017	2016	Δ 2017/2016
Cost of net financial debt	(481)	(526)	+44
Other financial income and expenses	40	(35)	+75
Borrowing costs capitalised	86	36	+49
Discounting retirement obligations and provisions	(35)	(66)	+31
Foreign exchange gains and losses	(11)	(6)	(5)
Financial income/(expense)	(442)	(561)	+119

€ in millions	2017	% of revenue**	2016	% of revenue**	Δ 2017/2016
Concessions	4,710	67.8%	4,302	68.3%	+9.5%
VINCI Autoroutes	3,850	73.0%	3,710	72.6%	+3.8%
VINCI Airports	808	57.3%	563	53.3%	+43.5%
Other Concessions	51	19.8%	29	22.0%	+75.9%
Contracting	1,629	5.0%	1,581	5.0%	+3.0%
VINCI Energies	627	5.8%	626	6.1%	+0.1%
Eurovia	455	5.6%	416	5.5%	+9.3%
VINCI Construction	547	3.9%	539	3.9%	+1.5%
VINCI Immobilier	71	8.0%	53	6.9%	+34.4%
Holdings	91		30		
EBITDA*	6,500	16.2%	5,966	15.7%	+9.0%

* Cash flow from operations before tax and financing costs by business line

** Excluding concession subsidiaries' works performed by third companies

€ in millions	2017	2016	Δ 2017/2016
Concessions	49	26	+23
VINCI Autoroutes	17	9	+8
VINCI Airports	10	7	+3
Other Concessions	23	9	+14
Contracting	810	678	+132
VINCI Energies	140	116	+24
Eurovia	301	247	+54
VINCI Construction	369	315	+54
VINCI Immobilier and holdings	5	2	+3
Purchases of tangible and intangible assets	865	707	+158
Proceeds from sales of tangible and intangible assets	(120)	(148)	+28
Operating CAPEX (net of disposals)	745	558	+187

€ in millions	2017	2016	Δ 2017/2016
Concessions	1,045	822	+223
VINCI Autoroutes	702	686	+16
O/w : ASF	413	416	(3)
Escota	125	100	+25
Cofiroute	129	121	+8
VINCI Airports	169	127	+42
Other Concessions	175	9	+166
Contracting	(35)	17	(52)
Net growth CAPEX in concessions and PPPs	1,010	839	+171

€ in millions	2017	2016
EBITDA*	6,500	5,966
Change in WCR** and current provisions	(286)	24
Income taxes paid	(1,647)	(1,213)
Net interest paid	(470)	(525)
Dividends received from companies accounted for under the equity method	184	94
Net operating CAPEX	(745)	(558)
Operating cash flow	3,535	3,787
<i>o/w Concessions</i>	<i>3,013</i>	<i>2,842</i>
<i>o/w Contracting</i>	<i>339</i>	<i>633</i>
Growth CAPEX in concessions & PPPs*	(1,010)	(839)
Free cash flow (after CAPEX)	2,525	2,948

* Cash flow from operations before tax and financing costs by business line / Public Private Partnership

** Working Capital Requirements

€ in millions	2017	2016
Free cash flow (after CAPEX)	2,525	2,948
Net financial investments and other cash flows	(1,291)	(3,379)
Cash flow before movements in share capital	1,234	(431)
Share capital increases and other operations *	421	630
Dividends	(1,248)	(1,084)
Share buy-backs *	(647)	(562)
Net cash flow for the period	(240)	(1,447)
Consolidation impacts and others	177	(55)
Change in net financial debt	(63)	(1,502)

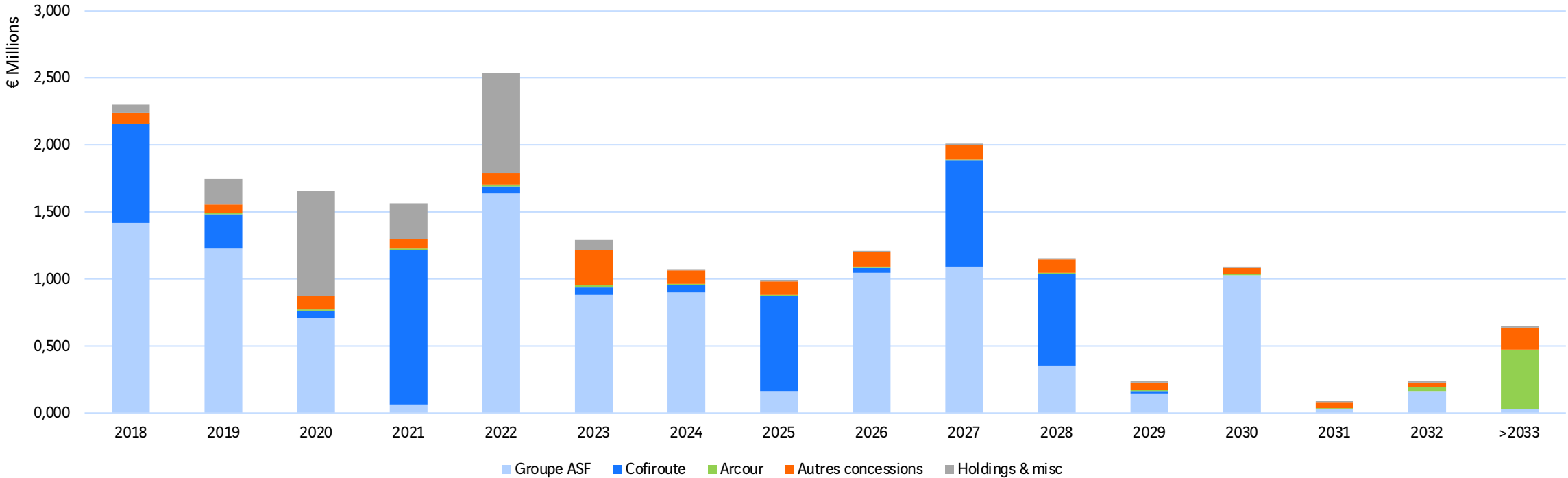
* Of which 7.6 m shares created in 2017 at 57.86€ per share (€443 m) and 8.6 m share buy-backs at 75.23€ per share in 2017 (€645 m)

Net financial debt by business line

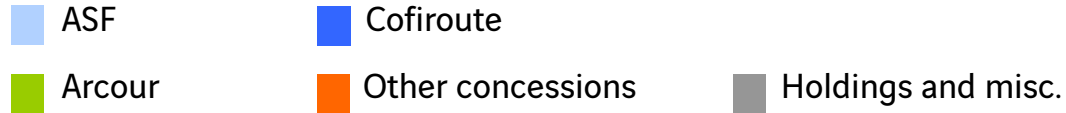
<i>(in € millions)</i>	31 Dec. 2017	Of which external net debt	31 Dec. 2016	Of which external net debt	Δ 2017/2016
Concessions	(27,145)	(15,890)	(28,515)	(14,827)	1,370
VINCI Autoroutes	(20,954)	(15,088)	(22,309)	(13,706)	1,356
VINCI Airports	(4,048)	(472)	(4,295)	(958)	247
Other Concessions	(2,143)	(331)	(1,910)	(163)	(333)
Contracting	477	1,281	872	1,273	(395)
Holding cos & VINCI Immobilier	12,667	608	13,704	(386)	(1,037)
Net financial debt	(14,001)		(13,938)		(63)
<i>of which gross financial debt</i>	<i>(18,802)</i>		<i>(18,067)</i>		<i>(735)</i>
<i>of which net cash managed</i>	<i>4,801</i>		<i>4,129</i>		<i>672</i>

■ Average maturity of gross financial debt (€18.8 bn) at end December 2017: **5.7 years** *

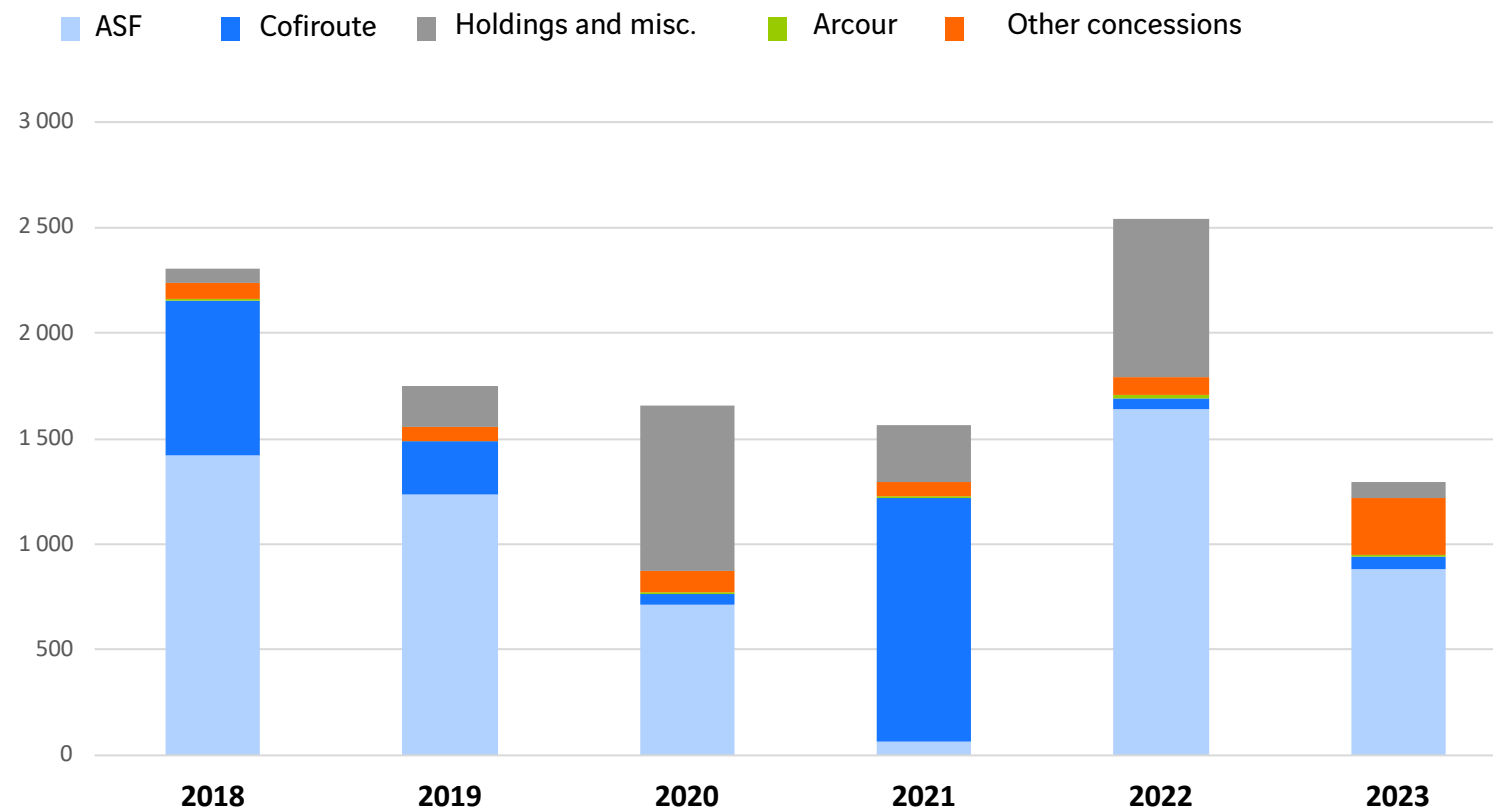
Repayment schedule as of December 2017 (Including the €1 bn bond emission from ASF in January 2018, maturing in 2030)



* Concessions : 6.1 years
 Contracting + Holdings : 2.3 years



Average cost of future debt repayment



Nominal amount in € millions	2,306	1,749	1,655	1,571	2,547	1,300
Average rate *	3.11%	4.51%	1.42%	3.01%	2.69%	1.60%

*After hedging

CONTACT

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AGENDA

17 April 2018

Shareholder's general meeting

24 April 2018

dividend ex-date

26 April 2018

dividend payment date

26 April 2018

1st quarter 2017 information