

# 2020 first half results

31 July 2020

A photograph of a high-speed train crossing a concrete bridge over a canal. The train is blue and white, moving from left to right. The bridge has several concrete pillars supporting it. The canal is in the foreground, and there are green fields and trees in the background under a blue sky with white clouds.

HS2 (United Kingdom)

**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](http://www.vinci.com) or on request from its head office.**



# VINCI Autoroutes: Vendenheim bridge on A355 (Strasbourg bypass, France)









# VINCI Airports: enhancement project of Sihanoukville airport (Cambodia)





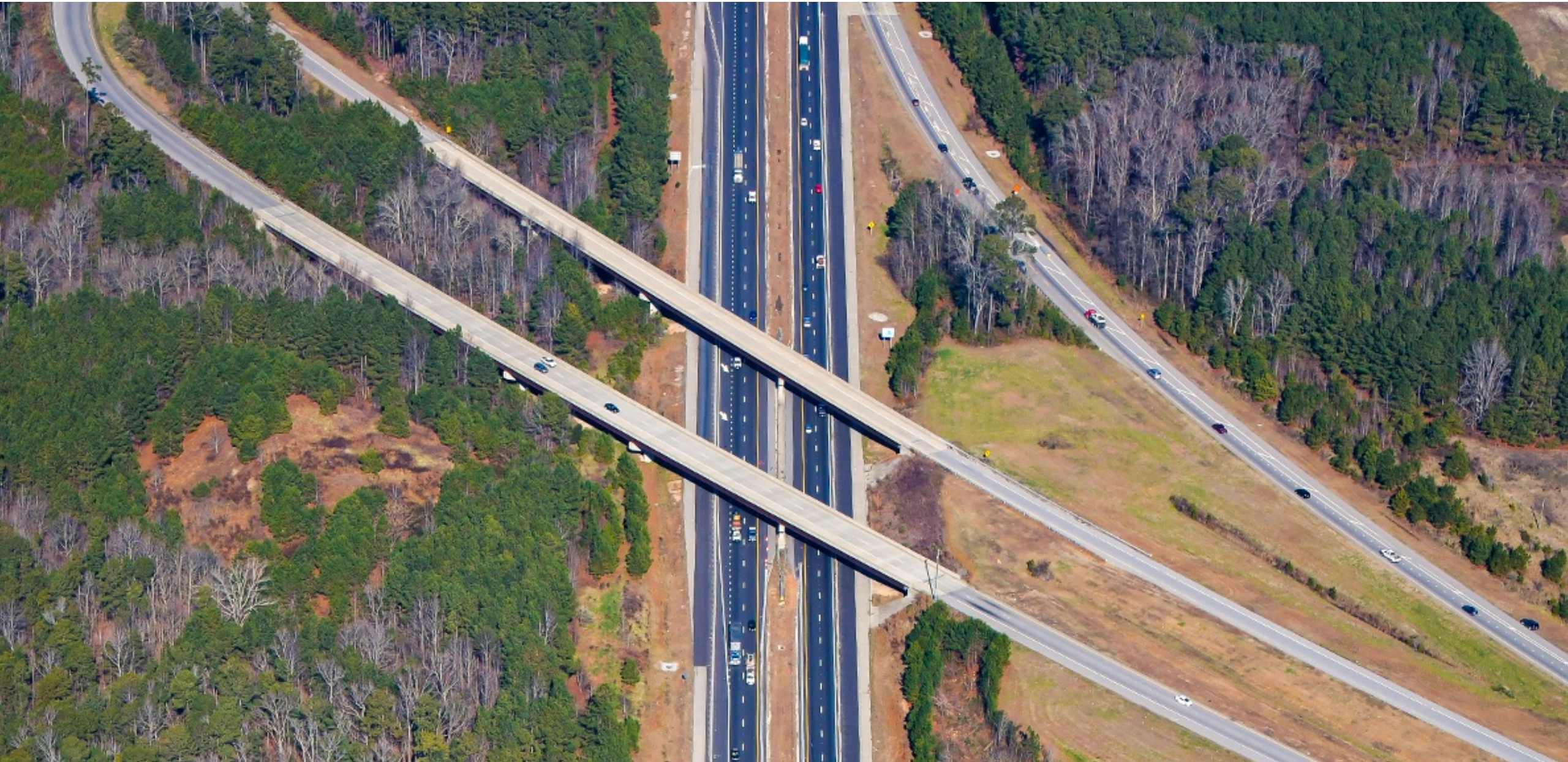




# VINCI Energies: AC/DC converter station (Normandy) of the 230-km interconnector between southern England and northern France









# VINCI Construction: metro line 4 in Copenhagen (Denmark)









# H1 2020 highlights

Xavier Huillard, Chairman and CEO





Decline in traffic levels (-33%); improvement of the trend from mid-May



Passenger numbers down 61% (to a near standstill in Q2); limited resumption in June



Contracting business levels: downturn in March, improvement from the 2<sup>nd</sup> half of April  
Order book at an all-time high: large contracts won in Q2, but slowdown of small and medium-sized order intake in France



Sharp decrease in earnings; significant reduction in the working capital requirement



Very high level of Group liquidity; sharp year-on-year reduction in debt



Outlook: earnings expected to fall significantly in 2020

Confidence in the Group's ability to bounce back in 2021



Data in € million (unless otherwise specified)

## Revenue

Δ H1 2020/H1 2019

**18,493**

(15%)

## Ebit

Δ H1 2020/H1 2019

**267**

(2,022)

## Ebitda\*

Δ H1 2020/H1 2019

**1,803**

(1,822)

## Free cash flow

Δ H1 2020/H1 2019

**(182)**

(497)

## Net Income

Δ H1 2020/H1 2019

**(294)**

(1,654)

## Diluted net income/share (€)

Δ H1 2020/H1 2019

**(0.53)**

(2.96)

## Net financial debt

Δ since 30 June 2019

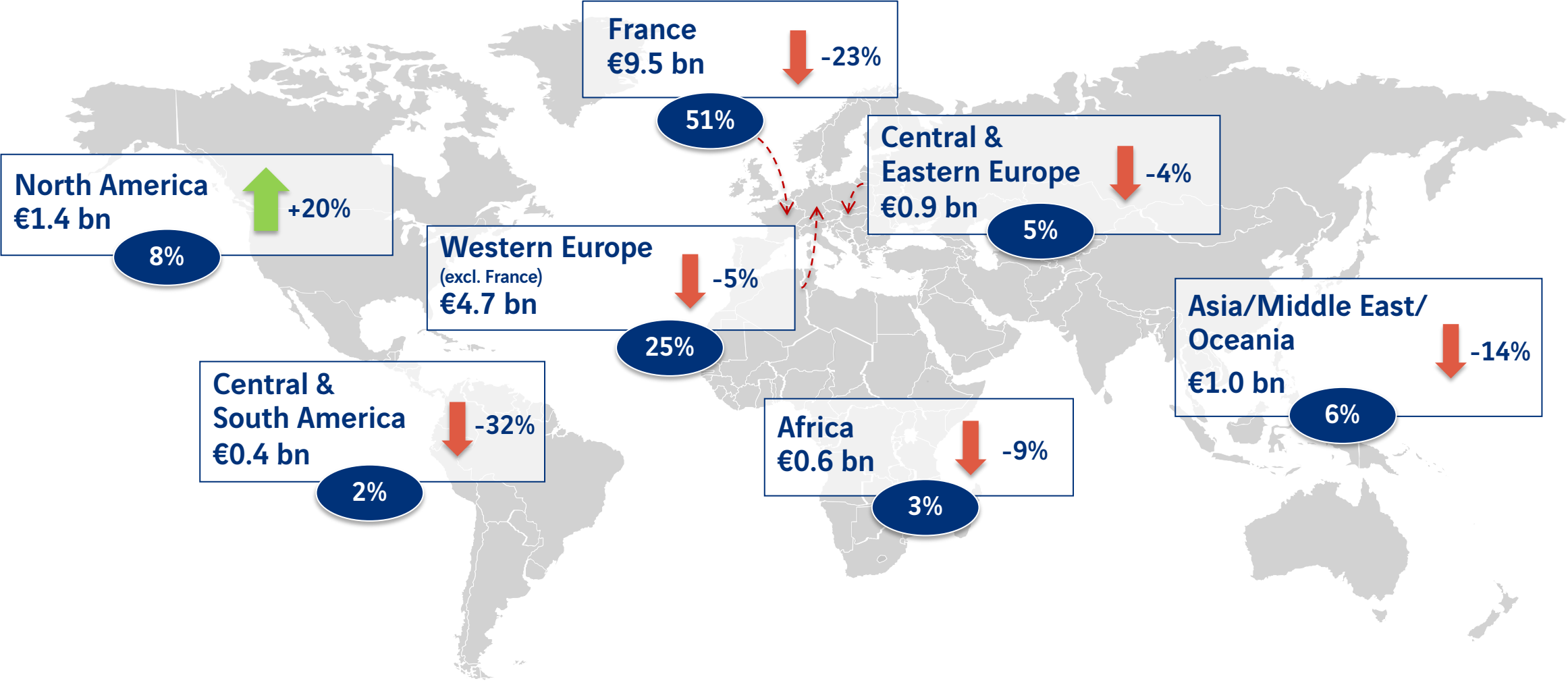
**(22,142)**

+2,098

\* Cash flow from operation before tax and financing costs.



# International: 49% of H1 2020 revenue (44% in H1 2019)



+X% H1 2020/H1 2019 change

X% Contribution to H1 2020 revenue



## Key takeaways

- **Traffic trends over the H1 (-8.6% in Q1, -51.8% in Q2)**
  - ✓ **A good start to the year:** +9% in the first two months of the year
  - ✓ **Sharp fall after France went into lockdown on 17 March:** -39% in March 20 vs March 19, -81% in April 20 vs April 19
  - ✓ **Improved trend following the partial easing of travel restrictions on 11 May:** -56% in May 20 vs May 19
  - ✓ **Further improvement since travel ceased to be limited to within 100 km of home on 2 June:** -21% in June 20 vs June 19
  
- **Better resilience of HV traffic as France maintained a basic level of economic activity**
  
- **Arcos (A355 motorway, Strasbourg bypass):** works are ongoing

## Revenue

Δ H1 2020/H1 2019

**€1.9 bn**  
-27%

## Ebitda

Δ H1 2020/H1 2019

**€1.3 bn**  
-€680 m

## Ebitda/Revenue

**69.9%**  
vs 76.8% in H1 19

## Total traffic change



**-32.8%**



**-36.6%**

**-12.2%**



## Key takeaways

- Passenger numbers trends in the H1 (-21% in Q1, -96% in Q2)**
  - ✓ **Q1 20:** Asian airports affected by the health crisis in early 2020, then virtual shutdown of business across the entire network from mid-March, as most countries introduced restrictions on commercial flights
  - ✓ **No change in April and May (down almost 98%)**
  - ✓ **Down 94% in June:** resumption (although low) of domestic flights (particularly in France, Japan and the US) and flights within the Schengen area
- Cost-optimisation plan implemented** (drastic cut in Opex and Capex)
- Main ongoing expansion & upgrade projects:** Sihanoukville (Cambodia), Belgrade (Serbia), Kansai (Japan) and Santiago (Chile)
- Portugal: MoU** for the extension of the existing Lisbon airport and the opening of a new civil airport in Montijo

## Revenue

Δ H1 2020/H1 2019

€**592** m

-45% actual  
-56% lfl

## Ebitda

Δ H1 2020/H1 2019

€**140** m

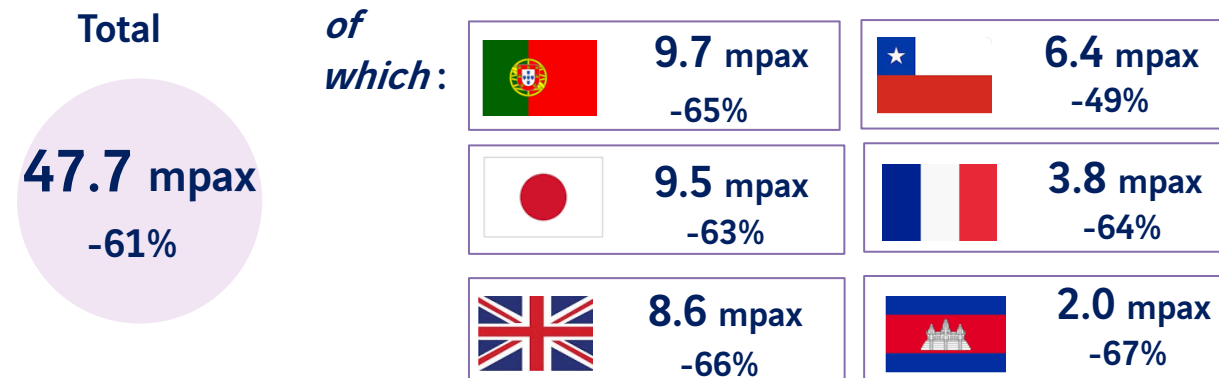
-€467 m

## Ebitda/Revenue

**23.7%**

vs 56.8% in H1 19

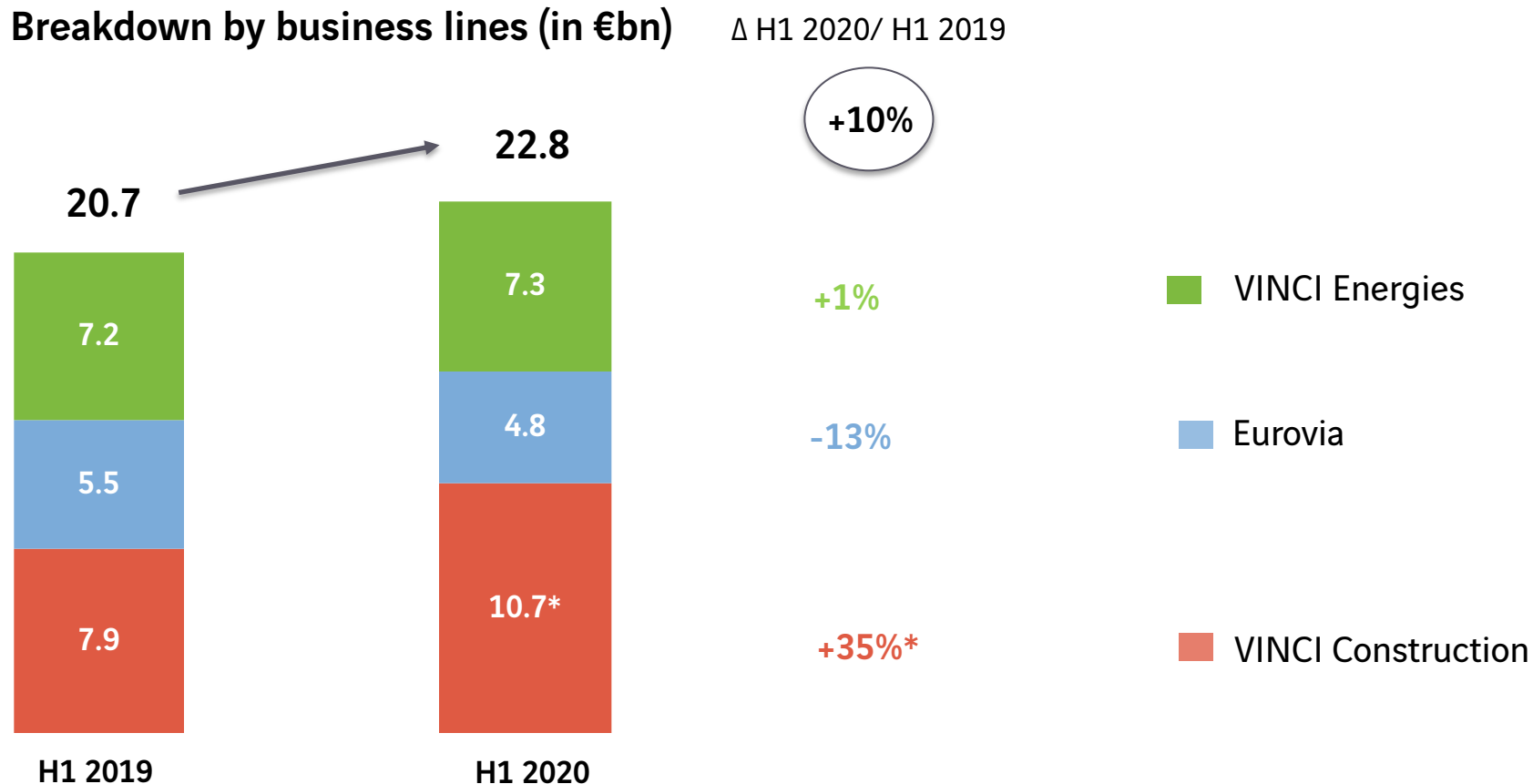
## VINCI Airports passenger traffic\* in H1 2020



\* Data at 100% including airport passenger numbers over the full period



## Order intake up 10% in H1 2020 vs H1 2019, driven by several major contracts in Europe



\* Including works packages N1 and N2 of High Speed 2 (UK) for around €3 bn, The Link – Total's future head office in Paris La Défense, package 1 of Grand Paris Express Line 18



## Key takeaways

- **Resilience of VINCI Energies: good performance** given the circumstances of this major crisis
- **International: revenue up 2%**
  - ✓ Overall, situation better outside France, with certain regions such as Germany, Switzerland and Scandinavia close to the normal level
  - ✓ More difficult on the East Coast of the US, in South-East Asia (Singapore and Indonesia) and, to a lesser extent, in Africa
- **France: revenue down 10%**
  - ✓ VINCI Energies' presence in certain essential sectors (healthcare, electrical infrastructure, telecoms, food and pharmaceuticals) limited the decline in revenue
- **External growth**
  - ✓ Latest bolt-on acquisitions: contribution of around €300 m to revenue change in H1, including almost €90 m for the dozen of new acquisitions completed in 2020 (mainly in Europe)

## Revenue

Δ H1 2020/H1 2019

€**6.1** bn

-4% actual  
-8% lfl

## Ebit

Δ H1 2020/H1 2019

€**186** m

-€192 m

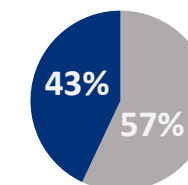
## Ebit/Revenue

**3.0%**

vs 5.9% in H1 19

## Revenue change and split by geographical area

France  
-10.4%  
-11.8% lfl



International  
+2.0%  
-4.9% lfl



## Key takeaways

- **With its experience of previous recessions, ability of Eurovia to adjust its operational arrangements quickly to the situation**
- **France: revenue down 24%**
  - ✓ Activity, after having almost come to a halt during one month following the lockdown, resumed from mid-April and accelerated in May
  - ✓ Slowdown of order intake mainly because of the electoral situation (2<sup>nd</sup> round of municipal elections postponed from March to the end of June)
- **International: revenue up 4%**
  - ✓ Activity continued in most of Eurovia's countries
  - ✓ Up in the US, Germany and Czech Republic
  - ✓ Down in the UK, Canada and Chile

## Revenue

Δ H1 2020/H1 2019

€**3.8** bn  
-12%

## Ebit

Δ H1 2020/H1 2019

-€**120** m\*  
-€110 m

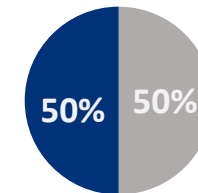
## Ebit/Revenue

-**3.1%\***  
vs -0.2% in H1 19

\* Not representative of full-year performance due to seasonal effects

## Revenue change and split by geographical area

France  
-23.8%  
-24.1% lfl



International  
+3.9%  
+5.1% lfl

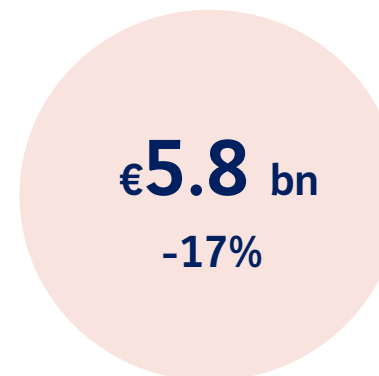


## Key takeaways

- **International: revenue down 6%**
  - ✓ Situations varied widely between divisions and geographical zones, and changed depending on decisions taken by local health authorities
- **France: revenue down 27%**
  - ✓ Most of worksites shut down for more than one month
  - ✓ Work resumed gradually from late April: the resumption took place more quickly on public works sites than on building sites, more affected by social distancing rules
- **Order intake driven by several large projects in Europe** (of which HS2 in the UK, The Link building and Grand Paris Express in France), but slowdown of small and medium-sized contracts in France
- **Performance** reflects the reduced coverage of overheads resulting from the crisis and additional costs arising from the shutdown then resumption of projects, together with new health standards
- The crisis also accentuated the difficulties in the oil and gas market, which led to the implementation of a **plan to reorganise Entrepouse**

### Revenue

Δ H1 2020/H1 2019

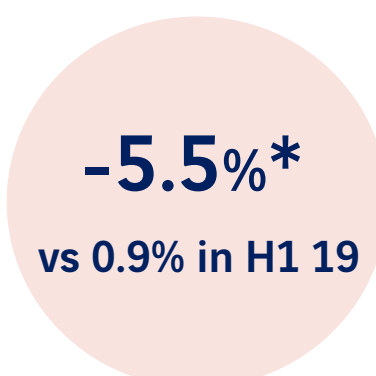


### Ebit

Δ H1 2020/H1 2019



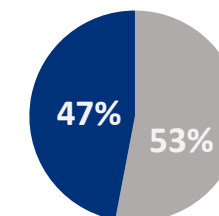
### Ebit/Revenue



\* Not representative of full-year performance due to seasonal effects

## Revenue change and split by geographical area

France  
-27.4%  
-27.8% lfl

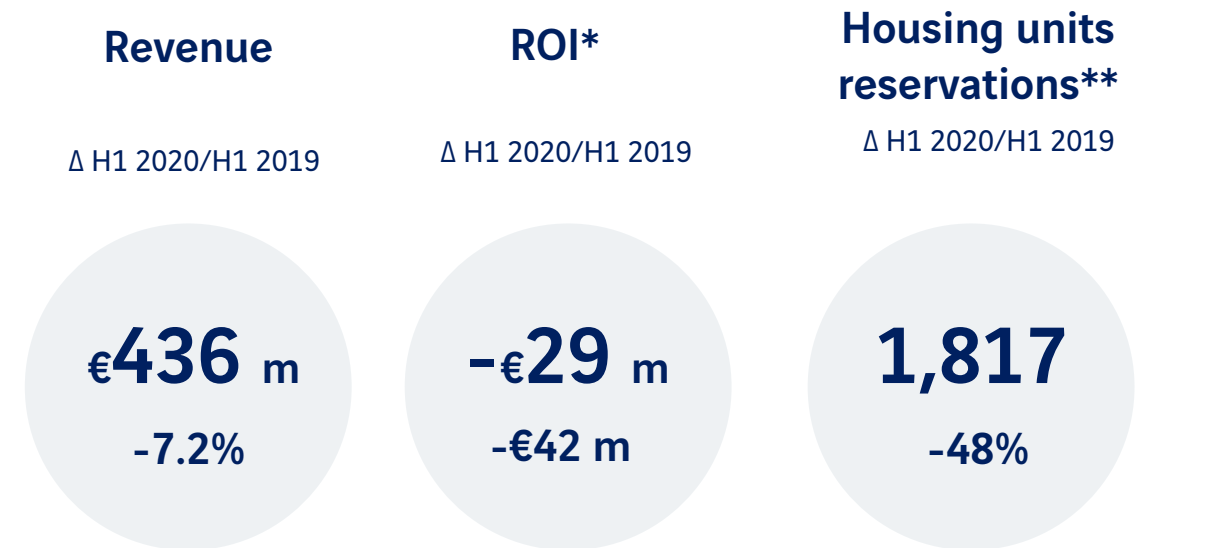


International  
-5.5%  
-4.8% lfl



## Key takeaways

- **Consolidated revenue**
  - ✓ Rise until mid-March, due to strong production in commercial property (several major developments such as the To-Lyon project in the Lyon Part Dieu area)
  - ✓ Fall in late March as almost all construction projects in France came to a halt
  
- **Residential**
  - ✓ Strong decrease of reservations
  - ✓ Delays in obtaining building permits because of the electoral situation in France
  - ✓ New developments slower to begin



\* Including VINCI Immobilier's share in joint development operations and Urbat

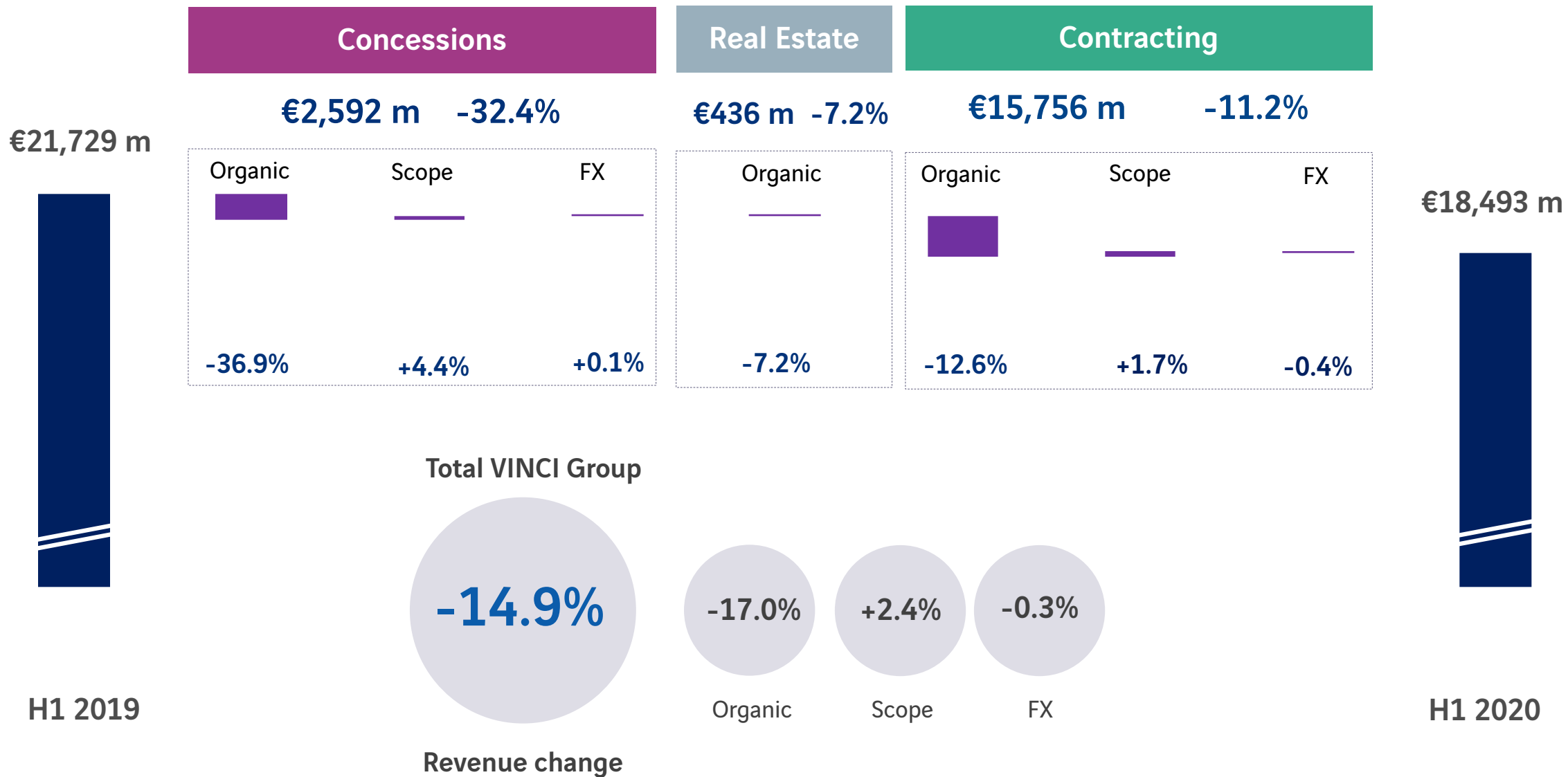
\*\* Including Urbat



# H1 2020 financial data

Christian Labeyrie, Executive Vice-President and CFO

# H1 2020 consolidated revenue change by division





# H1 2020 consolidated revenue change by geographical area

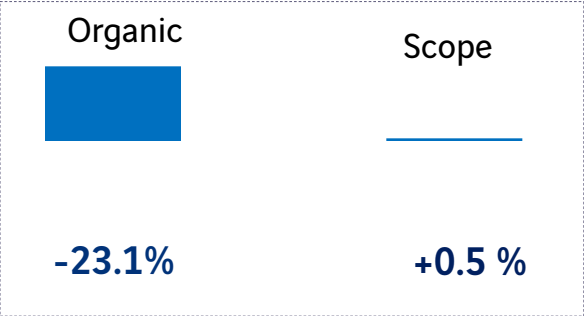
€21,729 m



H1 2019

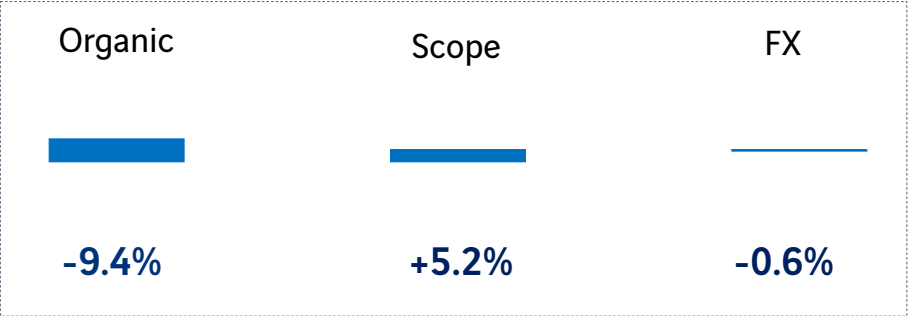
## France

€9,484 m -22.7%



## International

€9,009 m -4.8%



€18,493 m

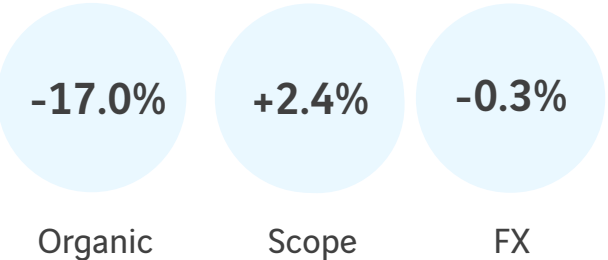


H1 2020

Total VINCI Group



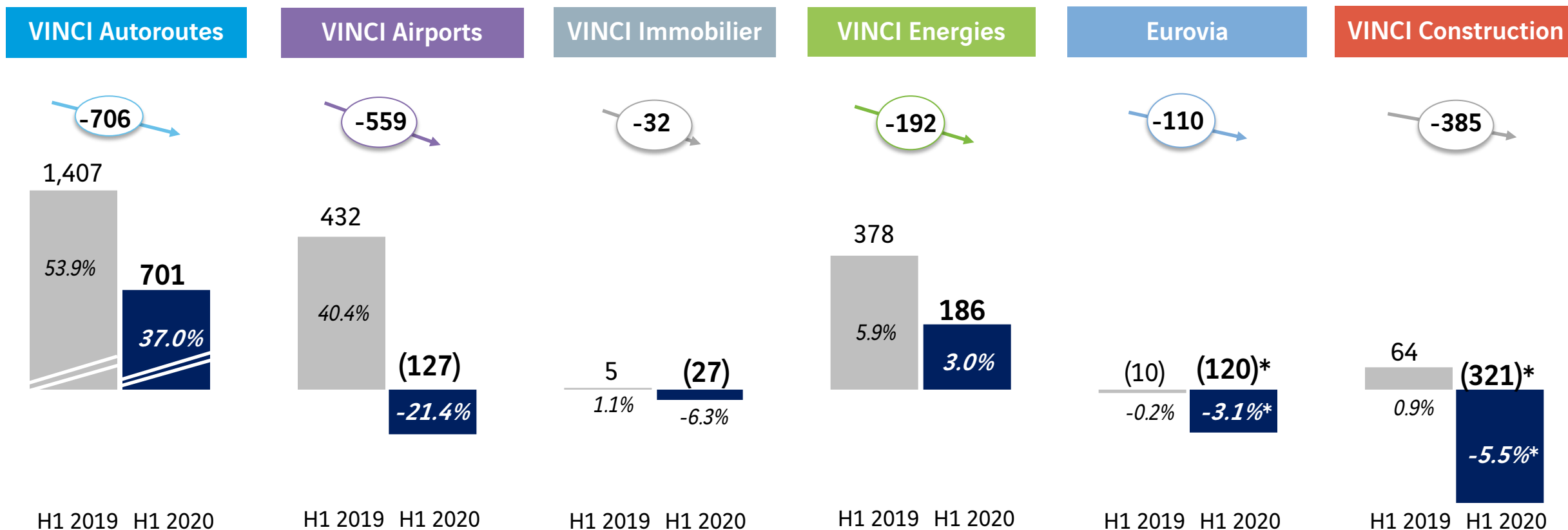
Revenue change



# Operating income from ordinary activities (Ebit)

VINCI Ebit: €267 million (-€2,022 m vs H1 2019)

Ebit margin: 1.4% (-910 bp vs H1 2019)



(Ebit in € million and Ebit margin as % of revenue)

\* Not representative of full-year performance due to seasonal effects

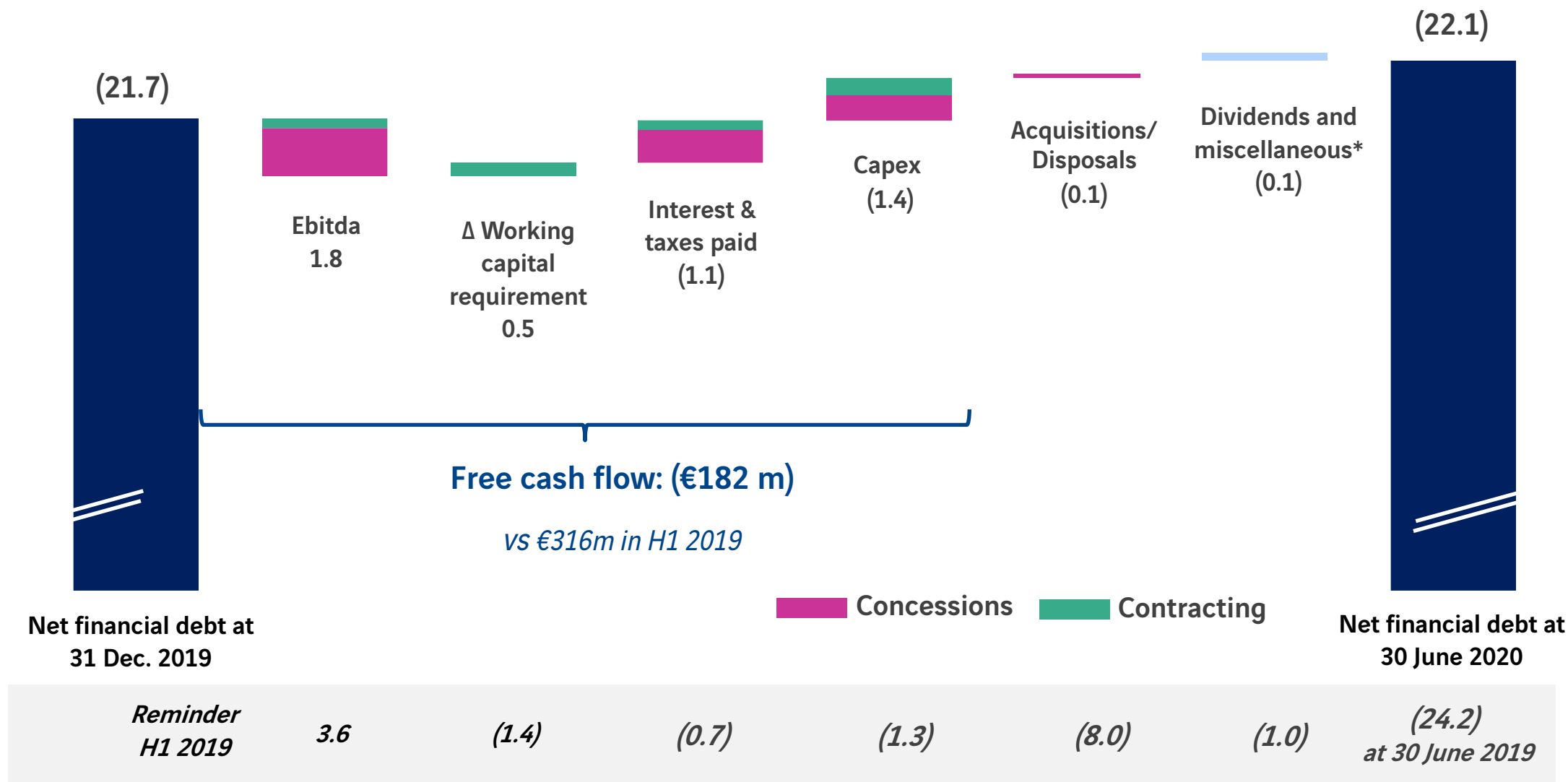


# Income statement

<i>(in € million)</i>	H1 2020	H1 2019	Δ 2020/2019
<b>Operating income from ordinary activities (Ebit)</b>	<b>267</b>	<b>2,289</b>	<b>(2,022)</b>
<i>% of revenue</i>	<i>1.4%</i>	<i>10.5%</i>	<i>-910 bp</i>
<i>- share-based payment expense (IFRS 2)</i>	<i>(90)</i>	<i>(100)</i>	
<i>- profit/loss of equity-accounted cos. &amp; miscellaneous</i>	<i>(59)</i>	<i>153</i>	
<b>Recurring operating income</b>	<b>118</b>	<b>2,341</b>	<b>(2,223)</b>
<i>Non-recurring operating items</i>	<i>(119)</i>	<i>7</i>	
<b>Operating income</b>	<b>(0)</b>	<b>2,348</b>	<b>(2,349)</b>
Financial income/(expense)	(311)	(302)	
Income tax	(107)	(635)	
Non-controlling interests	124	(52)	
<b>Net income attributable to owners of the parent</b>	<b>(294)</b>	<b>1,359</b>	<b>(1,654)</b>
Diluted earnings per share <i>(in €)</i>	<i>(0.53)</i>	<i>2.43</i>	<i>(2.96)</i>

# Change in net financial debt during H1 2020

(in € billions)



\* Of which 3.5 million share buy-backs in H1 2020 (€336 m)



# Consolidated balance sheet

<i>(in € million)</i>	30 Jun. 2020	31 Dec. 2019*	30 Jun. 2019*
Non-current assets – concessions	41,355	42,968	42,299
Non-current assets – contracting and other	13,973	14,055	13,314
WCR, provisions and other current assets & liabilities	(6,403)	(6,965)	(5,008)
<b>Capital employed</b>	<b>48,925</b>	<b>50,058</b>	<b>50,605</b>
Equity	(20,919)	(23,042)	(21,434)
Lease debt	(1,828)	(1,862)	(1,583)
Non-current provisions and misc. long-term liabilities	(4,036)	(3,500)	(3,347)
<b>Long-term resources</b>	<b>(26,783)</b>	<b>(28,404)</b>	<b>(26,364)</b>
Gross financial debt	(27,932)	(28,405)	(27,726)
Net cash managed	5,790	6,751	3,485
<b>Net financial debt</b>	<b>(22,142)</b>	<b>(21,654)</b>	<b>(24,241)</b>

\* 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

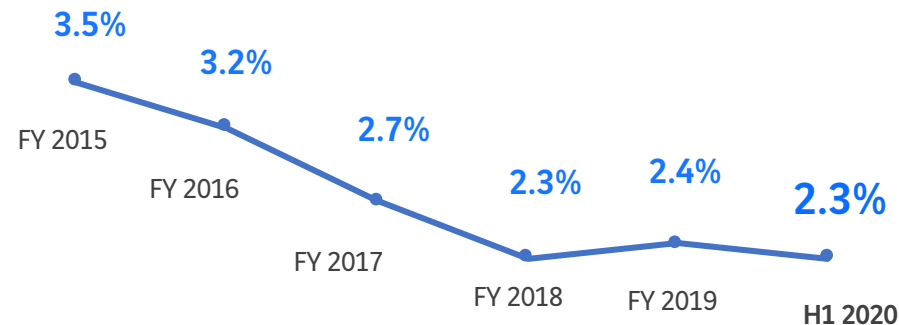
## Debt refinancing in excellent market conditions

In H1 2020, €1.6 bn debt reimbursed, of which a €750m bond issued by VINCI SA in 2012, carrying a coupon of 3.4% a €650m bond issued by ASF in 2010, carrying a coupon of 4.1%

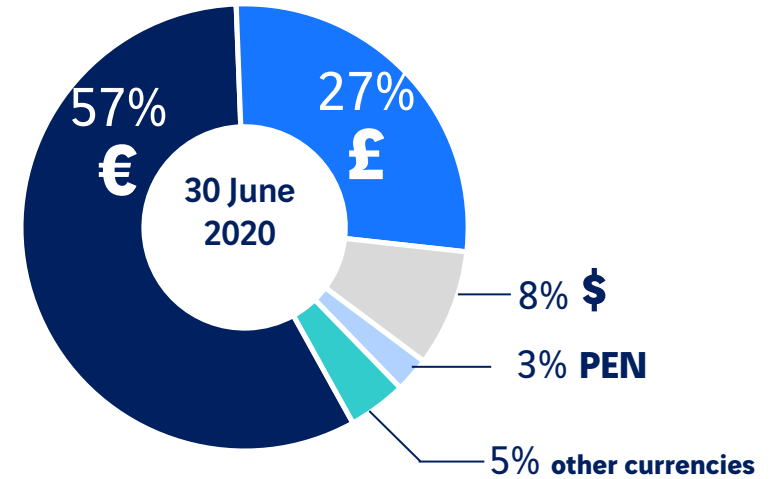
In May, Cofiroute issued a €950m bond (due to mature in May 2031, carrying an annual coupon of 1%)

In 2019, €4.6 bn new debt issued with a 12 years average maturity and a 2.14% average cost after hedging of which Inaugural GBP bonds for £800 m Inaugural USD bond for US\$1.0 bn

## Gross financial debt cost over the past 5 years (average rate)



## Breakdown of debt by currency



## Strong credit rating

**S&P** A-/A2 Outlook stable  
Affirmed for VINCI SA, ASF and Cofiroute in April 2020

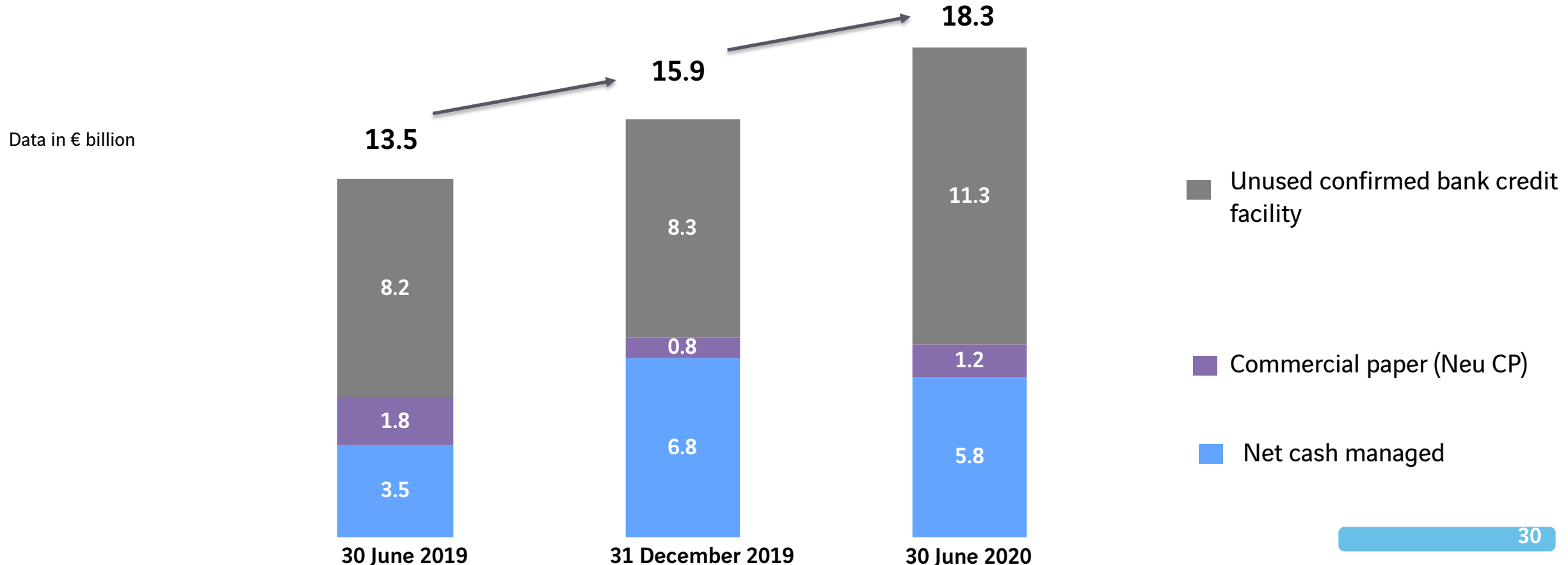
**Moody's** A3/P1 Outlook stable  
Affirmed for VINCI SA and ASF in April 2020



## Highlights

Group's liquidity of €18.3 bn as of 30 June 2020, of which:

- ✓ €5.8 bn net cash managed, reflecting the resilience of the operating cash flow during H1 2020
- ✓ €1.2 bn of commercial paper (Neu CP) issued at optimised conditions, following ECB intervention
- ✓ €11.3 bn unused confirmed bank credit facility, of which €8.0 bn maturing in 2024

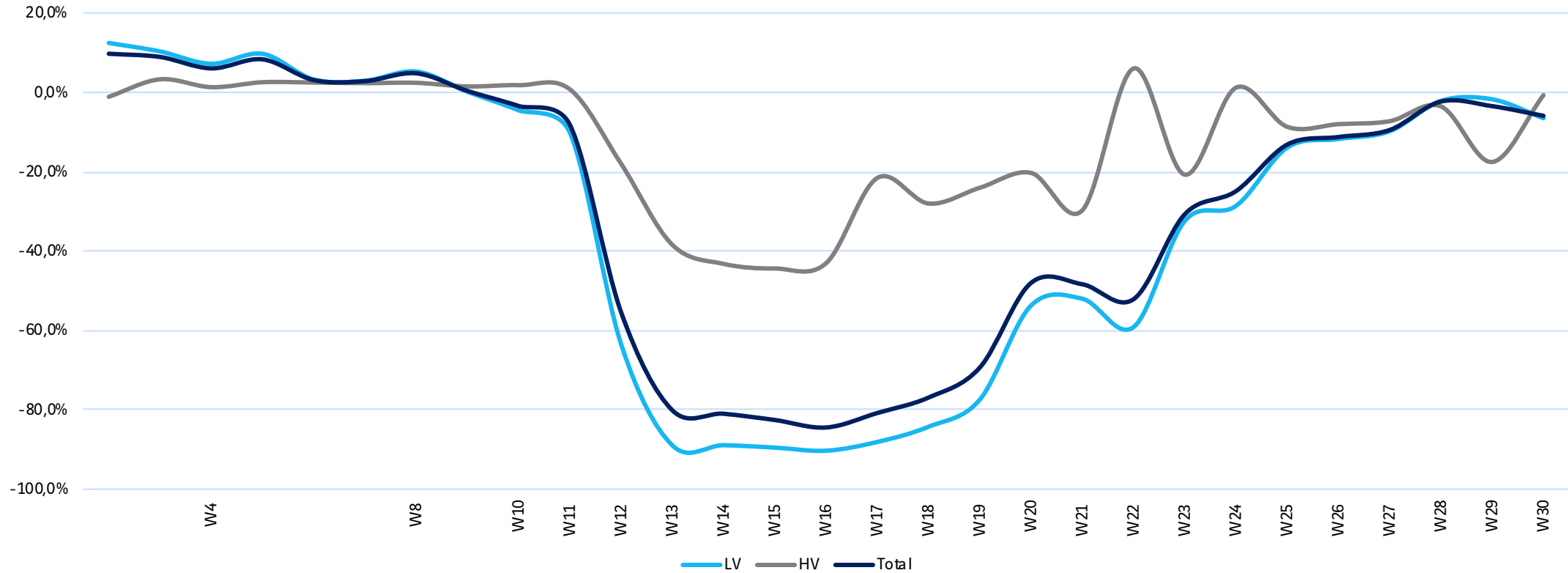


# Outlook and strategy

Xavier Huillard, Chairman and CEO



## VINCI Autoroutes weekly change in traffic YTD 2020



**From 1 July to 26 July 2020, traffic levels down 2.0% (vs the same period of 2019)**

# VINCI Airports: slow recovery, with differences between the airports

## The most geographically diversified airports operator

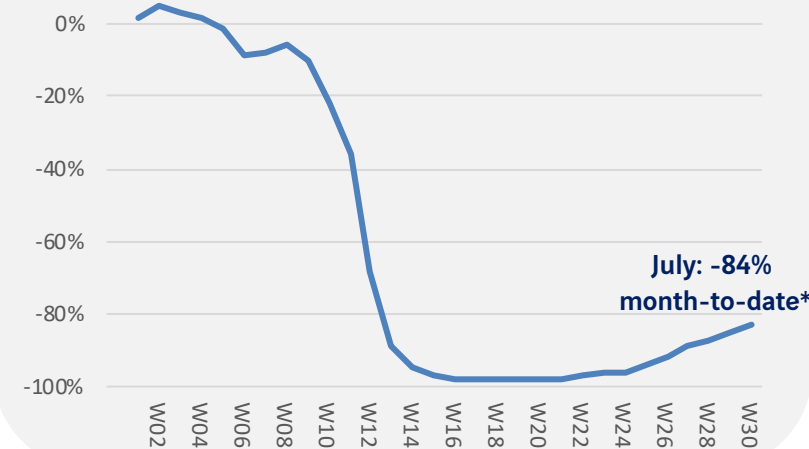
45 airports in 12 countries



## Breakdown of seats by destination (FY 2019)

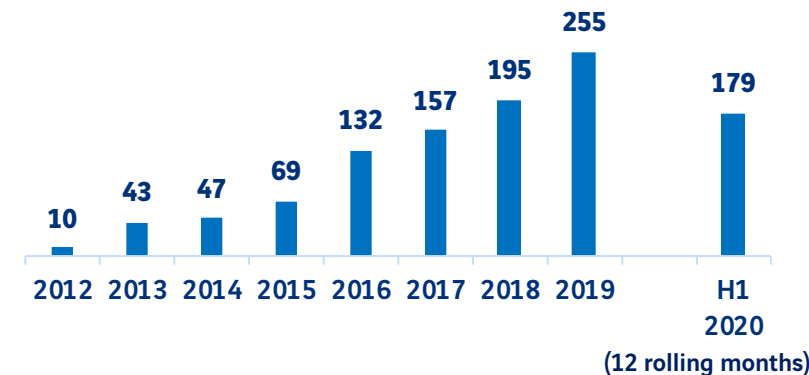


## VINCI Airports weekly passenger numbers change YTD 2020



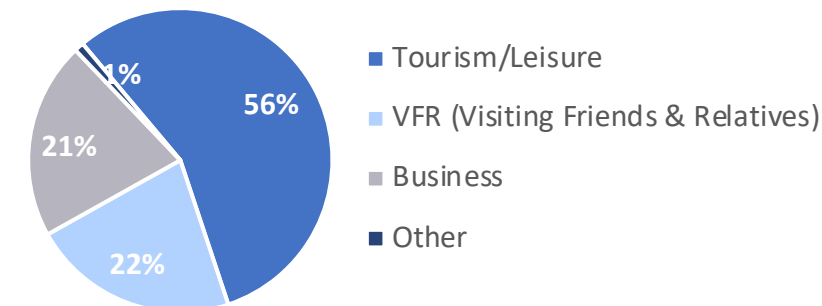
\* Between 1 and 26 July 2020 (estimates as of 30 July 2020)

## Passenger traffic<sup>1</sup> (millions of pax.) change

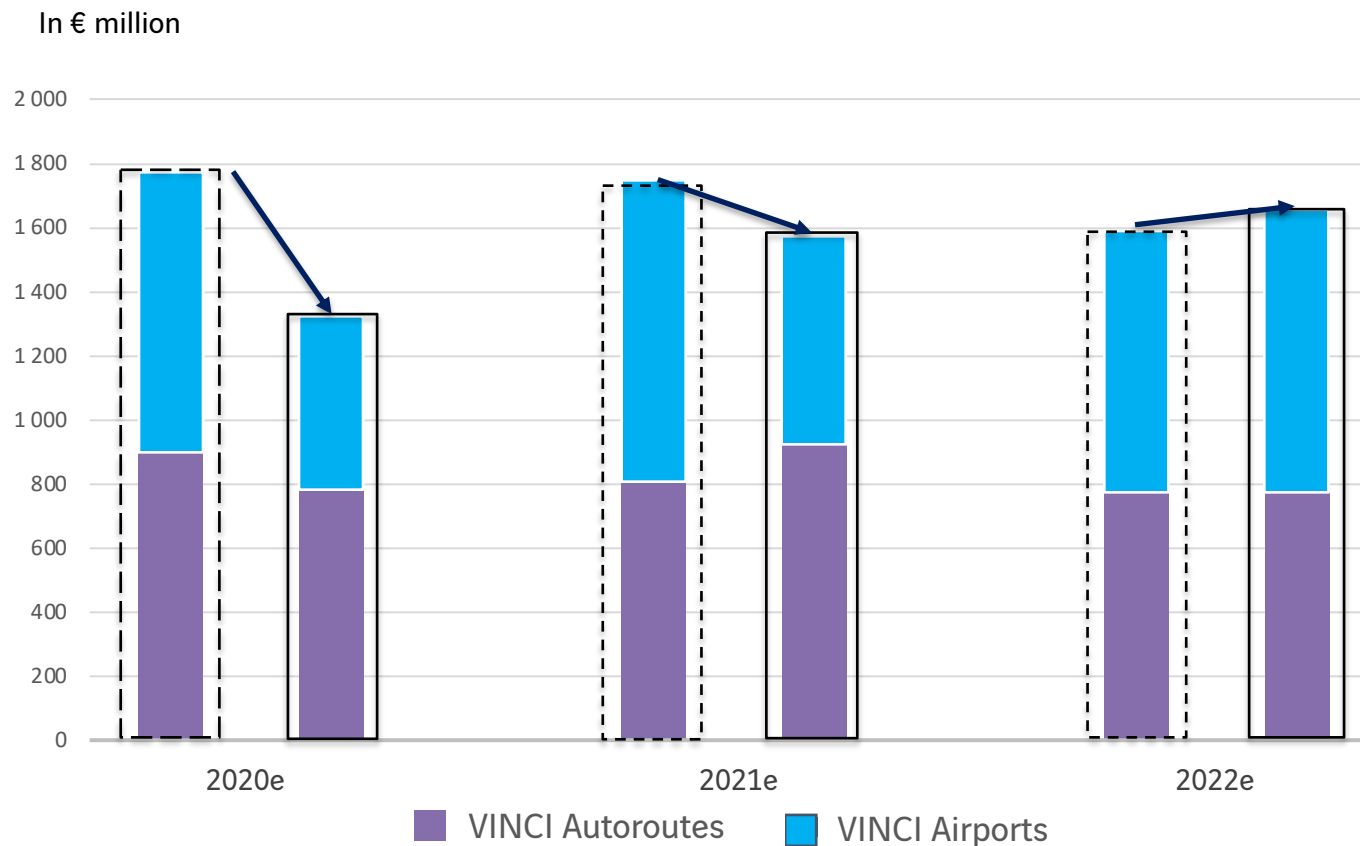


<sup>1</sup> Data at 100% irrespective of percentage held  
Data includes airport passenger numbers on a full-period pro forma basis

## Traffic breakdown by segment\*\* (FY 2019)



\*\* Estimates based on internal surveys realised in the airports



## Highlights

- Reduction of around €400 m of Capex in 2020 vs the previous forecasts (Dec. 31, 2019)
- VINCI Airports capex include LGW capex

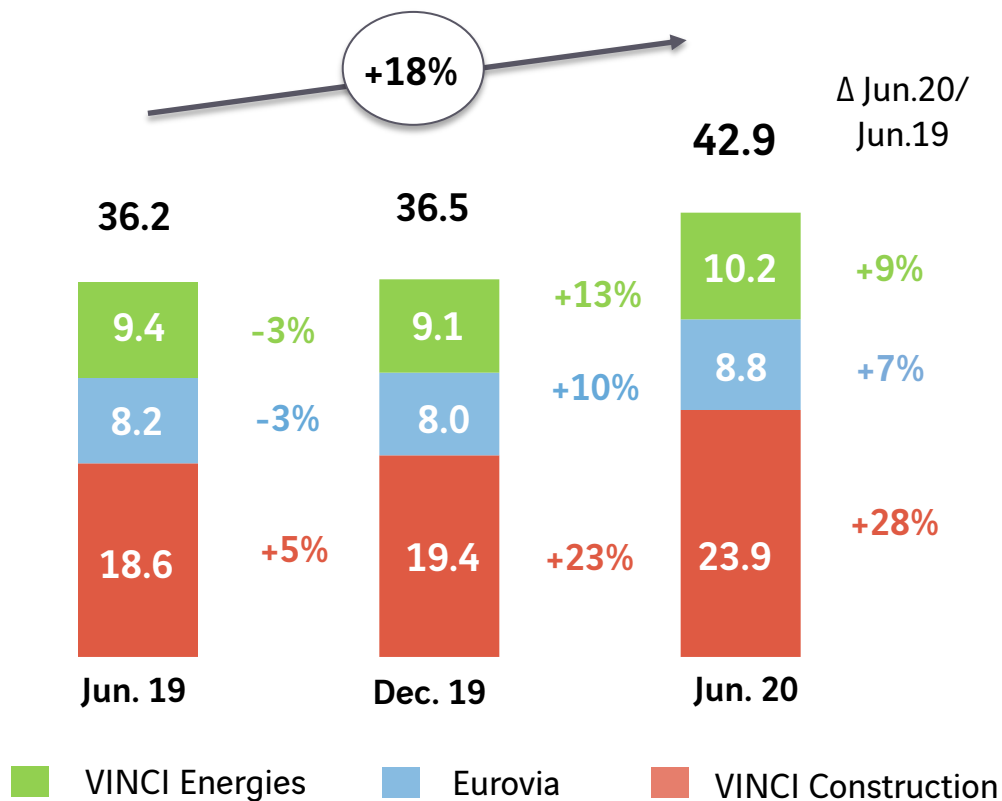
New estimates  
 (as of June 30, 2020)  
 Pre-Covid estimates  
 (as of December 31, 2019)

\* Including fully consolidated concessions only

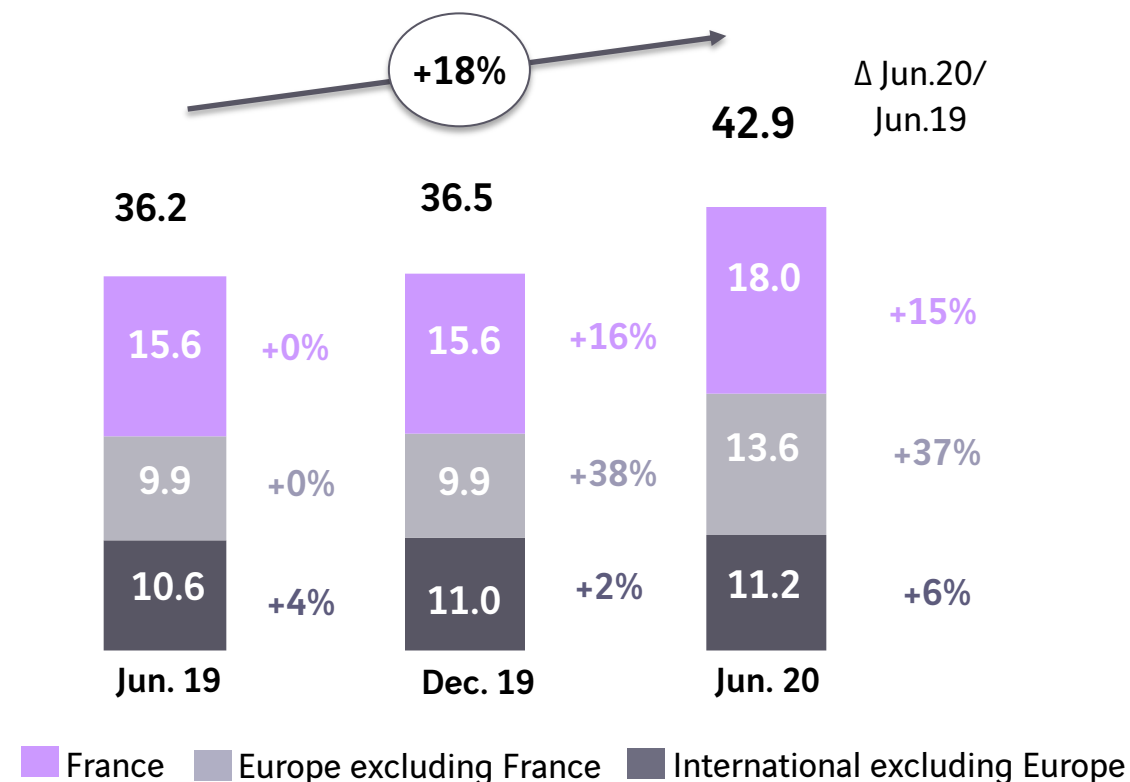


## Order book up 18% year on year; International accounts for 58%

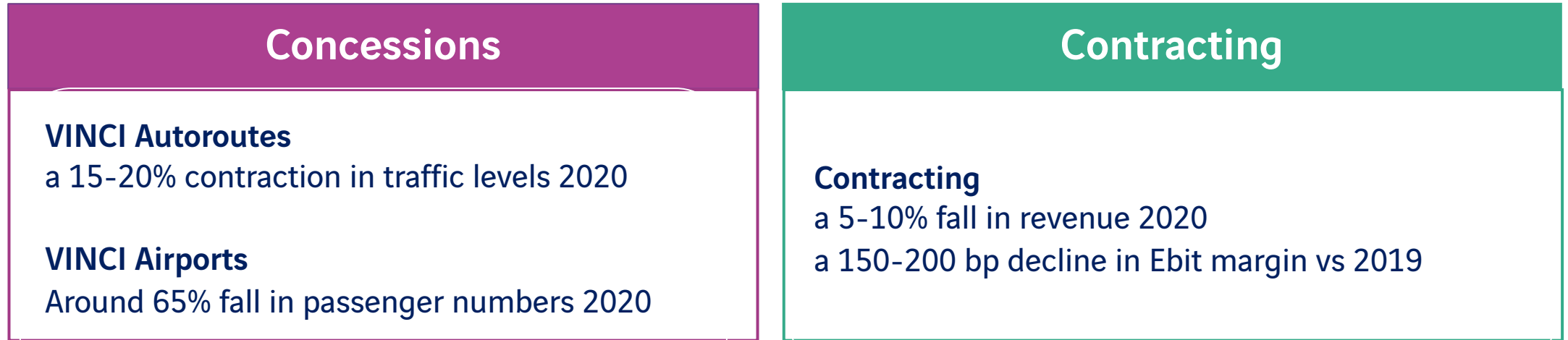
Breakdown by business lines (in € bn)



Breakdown by geographical area (in € bn)



Barring any further adverse development of the pandemic and excluding exceptional events, VINCI's forecasts are as follows:



**On this basis, developments in terms of revenue will have a significant impact on the Group's earnings**

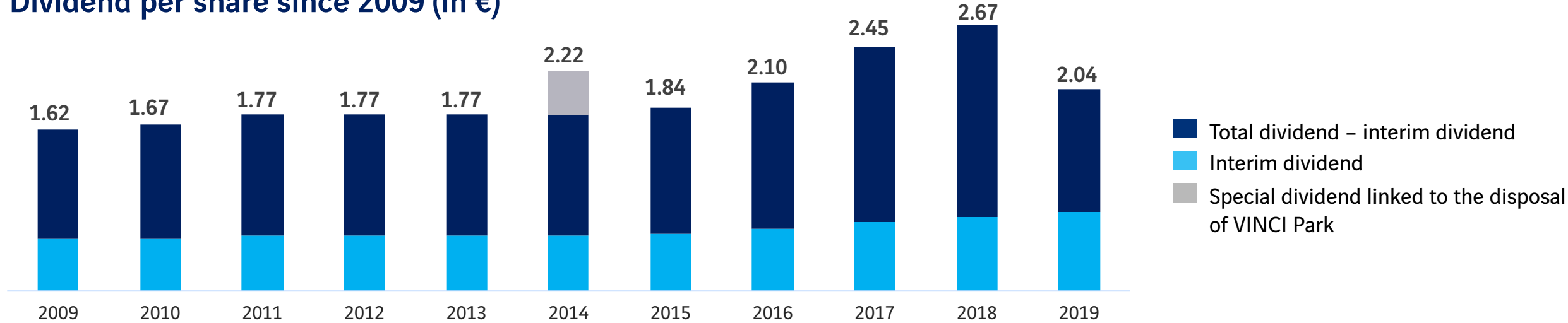
✓ This impact cannot be quantified reliably at the moment because of uncertainty about the economic upturn and the pace at which traffic levels at VINCI Autoroutes and passenger numbers at VINCI Airports will recover

✓ In the circumstances, the Group's earnings are likely to show a year-on-year decline in H2 2020  
However, that decline, barring exceptional items, should be much less pronounced than that seen in H1 2020

**For 2021, the Group expects its earnings to rise relative to 2020, but remain lower than their 2019 level overall**

**VINCI's business levels in the next few years should be supported by the various stimulus plans adopted, particularly in Europe, where they are focused on the environment**

## Dividend per share since 2009 (in €)



**VINCI's Board of Directors, given the current exceptional circumstances, has decided not to pay an interim dividend**

**This decision does not predetermine the appropriation of FY 2020 income, which the Board will propose on examining the Group's FY financial statements**



## After a very difficult 2020

Eurovia

The 100% recycled road technology



VINCI Energies

Hypervisor platform at La Défense



VINCI Autoroutes

High-speed charging stations



The growth post-crisis will be green

A great opportunity



VINCI Airports

Salvador Bahia named Brazil's "most sustainable airport"



VINCI Construction

Ultra low-carbon concrete at l'archipel, VINCI's future head office

VINCI is confident in its ability to bounce back and is moving forward with enthusiasm

## Developing solutions to improve the living environment, while managing and reducing the impact of our activities in 3 main areas

**Act for the climate transition**

**Preserve resources with the circular economy**

**Respect natural environments**

2.3 m teq CO<sub>2</sub> in 2019

(direct emissions, scopes 1 & 2)

-28.3% reduction in intensity 2019 vs 2009 (Manifesto commitment)

**AMBITION 2030**  
-40% emissions CO<sub>2</sub> vs 2018

+ 6.4% in absolute value 2019 vs 2018, including the impact of acquisitions

**AMBITION 2030 VINCI Construction**  
Towards 90% low-carbon concrete

11 m t recycled aggregates in the total production of Eurovia in 2019

64% of recycled waste at VINCI concessions in 2019

**AMBITION 2030 Eurovia**  
>20 m t recycled aggregates

€3.7 bn projects labelled for environment in 2019

-66% phytosanitary products use for VINCI Autoroutes since 2008

**AMBITION 2030**  
Initiate a «No Net Loss» roadmap for biodiversity

22 sites zero-phyto for VINCI Airports

## Aiming for global performance and sharing with our stakeholders the benefits of our performance

4  
Together!  
Engage in civic projects

**2 million**

hours of integration  
employment in France in 2019

**5,000**

high-school students  
welcomed under the "Give  
Me Five" programme

5  
Together!  
Strive for zero accidents

**72%**

of companies without  
occupational accidents with lost  
time (vs. 69% in 2014)

**0.38**

Workplace accident severity  
rate (vs. 0.49 in 2014)

**5.90**

Lost-time workplace accident  
frequency rate (vs. 7.51 in 2014)

**1,595,107**

training hours in health & safety

6  
Together!  
Foster equality and diversity

**20.3%**

% of female managers in  
2019 (vs 17.7% in 2014)

**Objectives**

**25%**

female managers in  
the coming years

**Double**

the number of female  
executives on VINCI's  
management committees

7  
Together!  
Promote sustainable careers

**4,422,865**

hours of training provided in 2019

**86%**

of permanent job contracts

**Top 25**

most attractive employers in  
France (LinkedIn France 2019  
Top companies ranking)

8  
Together!  
Share the benefits of our performance

**142,000**

employees owning 9%  
of VINCI capital

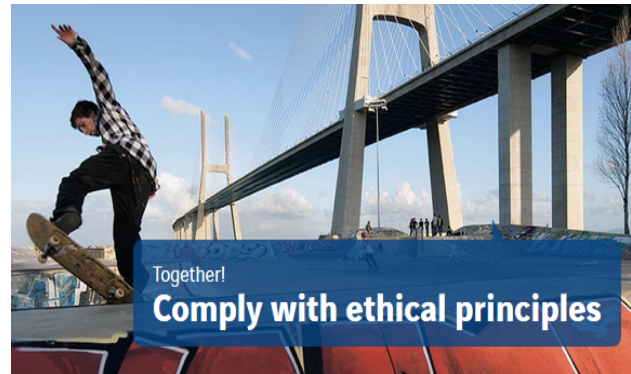
**90%**

of all employees can subscribe  
to an employee share  
ownership programme

**€470 m**

paid by the Group to employee  
share ownership, incentive,  
profit-sharing and collective  
retirement plans in France





**A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment.**







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





# Financial data

as of June 30, 2020

in € million	H1 2020	H1 2019	Δ 2020/2019		FY 2019
			Actual	Like-for-like	
Concessions	2,592	3,836	-32.4%	-36.9%	8,544
VINCI Autoroutes	1,892	2,608	-27.4%	-27.4%	5,593
VINCI Airports	592	1,070	-44.7%	-56.0%	2,631
Other Concessions	108	158	-31.7%	-30.9%	319
Contracting	15,756	17,737	-11.2%	-12.6%	38,884
VINCI Energies	6,133	6,370	-3.7%	-8.0%	13,749
Eurovia	3,824	4,353	-12.2%	-11.9%	10,209
VINCI Construction	5,799	7,013	-17.3%	-17.2%	14,926
VINCI Immobilier	436	470	-7.2%	-7.2%	1,320
Eliminations	(292)	(313)			(695)
<b>Total revenue*</b>	<b>18,493</b>	<b>21,729</b>	<b>-14.9%</b>	<b>-17.0%</b>	<b>48,053</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

# Consolidated revenue - France

in € million	H1 2020	H1 2019	Δ 2020/2019		FY 2019
			Actual	Like-for-like	
Concessions	2,030	2,855	-28.9%	-28.9%	6,079
VINCI Autoroutes	1,892	2,608	-27.4%	-27.4%	5,593
VINCI Airports	100	185	-46.1%	-46.1%	371
Other Concessions	38	62	-39.2%	-39.2%	115
Contracting	7,295	9,235	-21.0%	-21.6%	19,555
VINCI Energies	2,638	2,942	-10.4%	-11.8%	6,158
Eurovia	1,920	2,521	-23.8%	-24.1%	5,471
VINCI Construction	2,738	3,773	-27.4%	-27.8%	7,926
VINCI Immobilier	435	469	-7.4%	-7.4%	1,314
Eliminations	(276)	(298)			(641)
<b>Total revenue*</b>	<b>9,484</b>	<b>12,263</b>	<b>-22.7%</b>	<b>-23.1%</b>	<b>26,307</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies



# Consolidated revenue - International

in € million	H1 2020	H1 2019	Δ 2020/2019		FY 2019
			Actual	Like-for-like	
Concessions	562	980	-42.6%	-55.1%	2,464
VINCI Airports	492	884	-44.4%	-57.6%	2,261
Other Concessions	70	96	-26.8%	-25.4%	204
Contracting	8,461	8,502	-0.5%	-2.8%	19,329
VINCI Energies	3,496	3,428	+2.0%	-4.9%	7,591
Eurovia	1,904	1,833	+3.9%	+5.1%	4,738
VINCI Construction	3,061	3,241	-5.5%	-4.8%	7,000
Eliminations	(16)	(15)			(54)
<b>Total revenue*</b>	<b>9,009</b>	<b>9,467</b>	<b>-4.8%</b>	<b>-9.4%</b>	<b>21,746</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

# Ebit - operating income from ordinary activities by business line

in € million	H1 2020	% of revenue*	H1 2019	% of revenue*	Δ 2020/2019	FY 2019	% of revenue*
Concessions	545	21.0%	1,844	48.1%	(1,299)	3,989	46.7%
Contracting	(255)	(1.6%)	432	2.4%	(686)	1,654	4.3%
VINCI Energies	186	3.0%	378	5.9%	(192)	827	6.0%
Eurovia	(120)	(3.1%)	(10)	(0.2%)	(110)	430	4.2%
VINCI Construction	(321)	(5.5%)	64	0.9%	(385)	396	2.7%
VINCI Immobilier	(27)	(6.3%)	5	1.1%	(32)	80	6.0%
Holding companies	4		8			12	
<b>Ebit</b>	<b>267</b>	<b>1.4%</b>	<b>2,289</b>	<b>10.5%</b>	<b>(2,022)</b>	<b>5,734</b>	<b>11.9%</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

# Recurring operating income (ROI) by business line

in € million	H1 2020	% of revenue*	H1 2019	% of revenue*	Δ 2020/2019	FY 2019	% of revenue*
Concessions	474	18.3%	1,954	50.9%	(1,480)	4,146	48.5%
VINCI Autoroutes	698	36.9%	1,402	53.8%	(704)	2,948	52.7%
VINCI Airports	(201)	(34.0%)	518	48.4%	(719)	1,187	45.1%
Other Concessions	(23)		34		(56)	11	
Contracting	(327)	(2.1%)	373	2.1%	(700)	1,461	3.8%
VINCI Energies	154	2.5%	348	5.5%	(194)	729	5.3%
Eurovia	(138)	(3.6%)	(25)	(0.6%)	(113)	394	3.9%
VINCI Construction	(343)	(5.9%)	50	0.7%	(393)	337	2.3%
VINCI Immobilier	(29)	(6.7%)	12	2.6%	(42)	100	7.6%
Holding companies	1		2			(3)	
<b>ROI</b>	<b>118</b>	<b>0.6%</b>	<b>2,341</b>	<b>10.8%</b>	<b>(2,223)</b>	<b>5,704</b>	<b>11.9%</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies



in € million	H1 2020	% of revenue*	H1 2019	% of revenue*	Δ 2020/2019	FY 2019	% of revenue*
Concessions	1,502	57.9%	2,692	70.2%	(1,190)	5,796	67.8%
o/w VINCI Autoroutes	1,324	69.9%	2,004	76.8%	(680)	4,178	74.7%
o/w VINCI Airports	140	23.7%	608	56.8%	(467)	1,466	55.7%
Contracting	304	1.9%	877	4.9%	(572)	2,446	6.3%
VINCI Immobilier	(18)	(4.0%)	11	2.3%	(28)	93	7.1%
Holding companies	14		46			161	
<b>Ebitda</b>	<b>1,803</b>	<b>9.7%</b>	<b>3,625</b>	<b>16.7%</b>	<b>(1,822)</b>	<b>8,497</b>	<b>17.7%</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

# Cash flow statement (1/2)

in € million	H1 2020	H1 2019	FY 2019
<b>Ebitda</b>	<b>1,803</b>	<b>3,625</b>	<b>8,497</b>
Change in WCR* and current provisions	471	(1,354)	428
Income taxes paid	(774)	(529)	(1,547)
Net interest paid	(351)	(250)	(458)
Dividends received from companies accounted for under the equity method	31	110	170
Net operating CAPEX	(497)	(525)	(1,249)
Repayment of lease debt and associated financial expense	(296)	(254)	(575)
<b>Operating cash flow</b>	<b>388</b>	<b>823</b>	<b>5,266</b>
<i>o/w Concessions</i>	<i>515</i>	<i>1,686</i>	<i>3,800</i>
<i>o/w Contracting</i>	<i>(243)</i>	<i>(975)</i>	<i>1,482</i>
Growth CAPEX in concessions & PPPs	(569)	(507)	(1,065)
<b>Free cash flow (after CAPEX)</b>	<b>(182)</b>	<b>316</b>	<b>4,201</b>

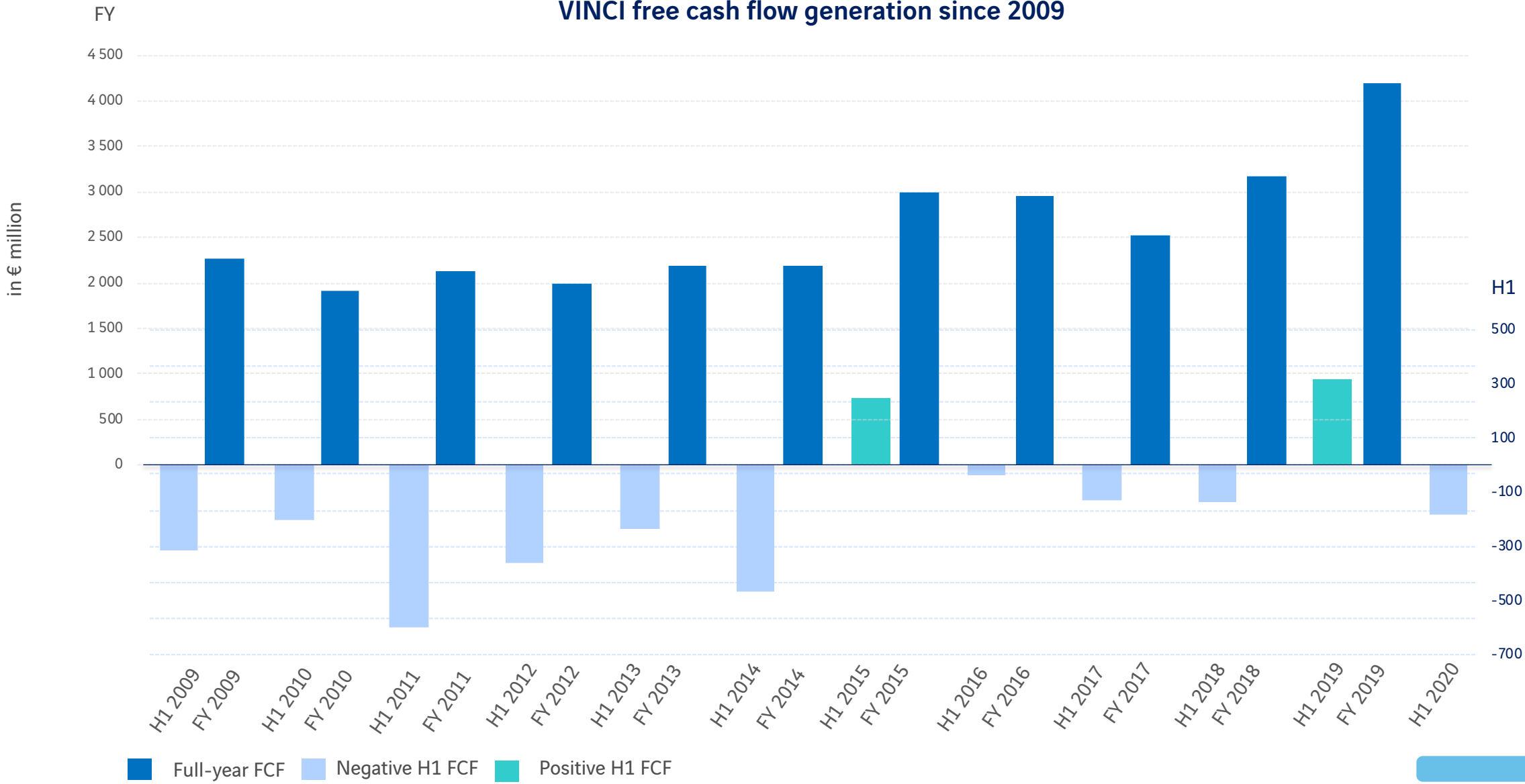
\* Working Capital Requirement

# Cash flow statement (2/2)

in € million	H1 2020	H1 2019	FY 2019
<b>Free cash flow (after CAPEX)</b>	<b>(182)</b>	<b>316</b>	<b>4,201</b>
Net financial investments and other cash flows	(144)	(8,041)	(8,335)
<b>Cash flow before movements in share capital</b>	<b>(326)</b>	<b>(7,726)</b>	<b>(4,134)</b>
Share capital increases and other operations	77	590	933
Dividends	(9)	(1,092)	(1,772)
Share buy-backs	(336)	(502)	(903)
<b>Net cash flow for the period</b>	<b>(594)</b>	<b>(8,729)</b>	<b>(5,876)</b>
Consolidation impacts and others	105	43	(224)
<b>Change in net financial debt</b>	<b>(488)</b>	<b>(8,686)</b>	<b>(6,100)</b>



VINCI free cash flow generation since 2009



in € million	H1 2020	H1 2019	Δ 2020/2019	FY 2019
<b>Concessions</b>	<b>116</b>	<b>79</b>	<b>+37</b>	<b>242</b>
VINCI Autoroutes	8	9	-1	24
VINCI Airports*	99	64	+35	205
Other Concessions	9	6	+3	12
<b>Contracting</b>	<b>369</b>	<b>424</b>	<b>-55</b>	<b>969</b>
VINCI Energies	70	74	-4	160
Eurovia	137	136	+1	342
VINCI Construction	162	214	-52	466
VINCI Immobilier and holdings	63	59	+5	155
<b>Purchases of tangible and intangible assets</b>	<b>547</b>	<b>562</b>	<b>-14</b>	<b>1,366</b>
Proceeds from disposals of tangible and intangible assets	(51)	(36)	-15	(117)
<b>Operating CAPEX (net of disposals)</b>	<b>497</b>	<b>525</b>	<b>-29</b>	<b>1,249</b>

\* Including LGW capex

# Growth CAPEX in concessions and PPPs

in € million	H1 2020	H1 2019	Δ 2020/2019	FY 2019
Concessions	561	496	+66	1,026
VINCI Autoroutes	377	375	+2	775
Of which: ASF	192	144	+48	266
Escota	52	41	+11	92
Cofiroute	88	88	0	181
Arcos	43	99	-56	227
VINCI Airports	189	119	+70	248
Other concessions	-4	3	-6	3
Contracting	8	11	-3	39
<b>Net growth CAPEX in concessions and PPPs</b>	<b>569</b>	<b>507</b>	<b>+62</b>	<b>1,065</b>

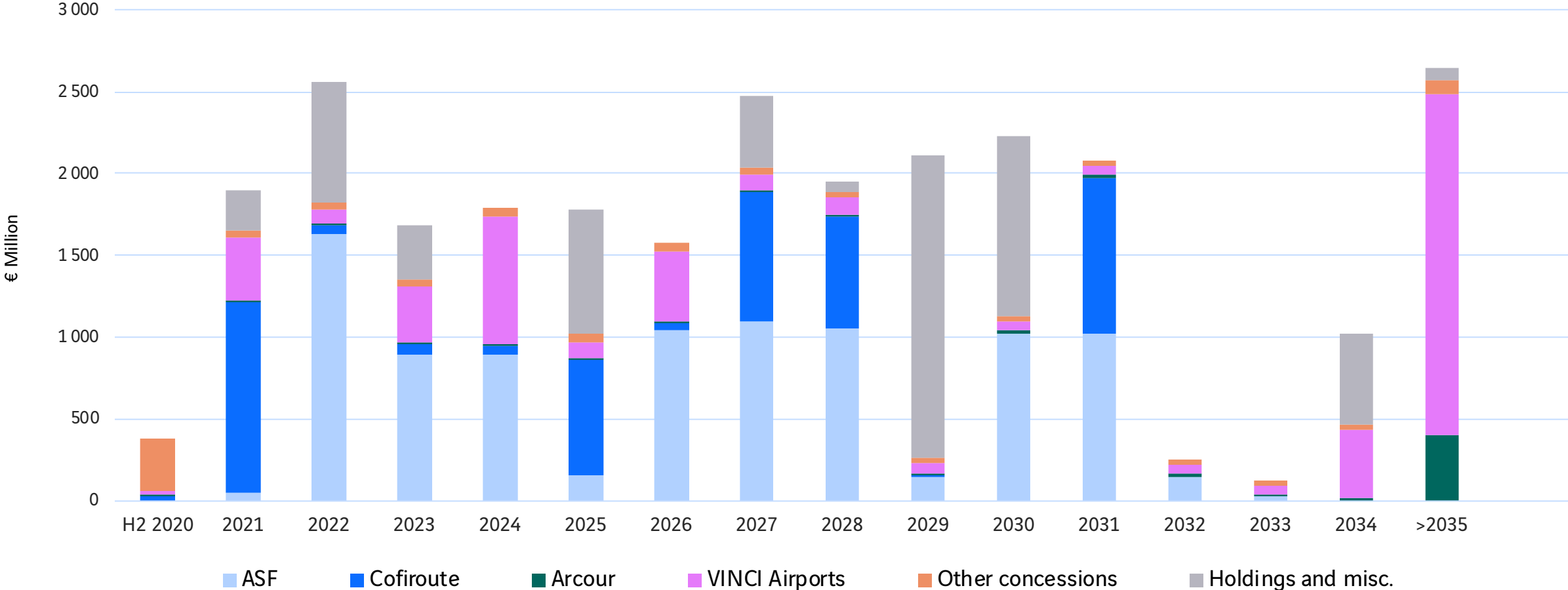


# Net financial debt by business line

in € million	30 Jun. 2020	Of which external net debt	31 Dec. 2019	Of which external net debt	30 Jun. 2019	Of which external net debt	Δ 30 jun. 2020/ 30 Jun. 2019
Concessions	(33,777)	(20,143)	(33,952)	(19,901)	(34,131)	(19,419)	+354
VINCI Autoroutes	(19,668)	(14,500)	(19,964)	(14,275)	(19,500)	(14,405)	-168
VINCI Airports	(10,691)	(4,876)	(10,530)	(4,829)	(12,049)	(4,208)	+1,358
Other concessions	(3,418)	(767)	(3,458)	(797)	(2,582)	(806)	-836
Contracting	(706)	1,421	(168)	1,729	(2,044)	1,270	+1,338
Holding cos & VINCI Immobilier	12,340	(3,421)	12,466	(3,482)	11,935	(6,091)	+406
<b>Net financial debt</b>	<b>(22,142)</b>	<b>(22,142)</b>	<b>(21,654)</b>	<b>(21,654)</b>	<b>(24,241)</b>	<b>(24,241)</b>	<b>+2,098</b>
<i>of which gross financial debt</i>	<i>(27,936)</i>		<i>(28,409)</i>		<i>(27,726)</i>		
<i>of which net cash managed</i>	<i>5,794</i>		<i>6,755</i>		<i>3,485</i>		

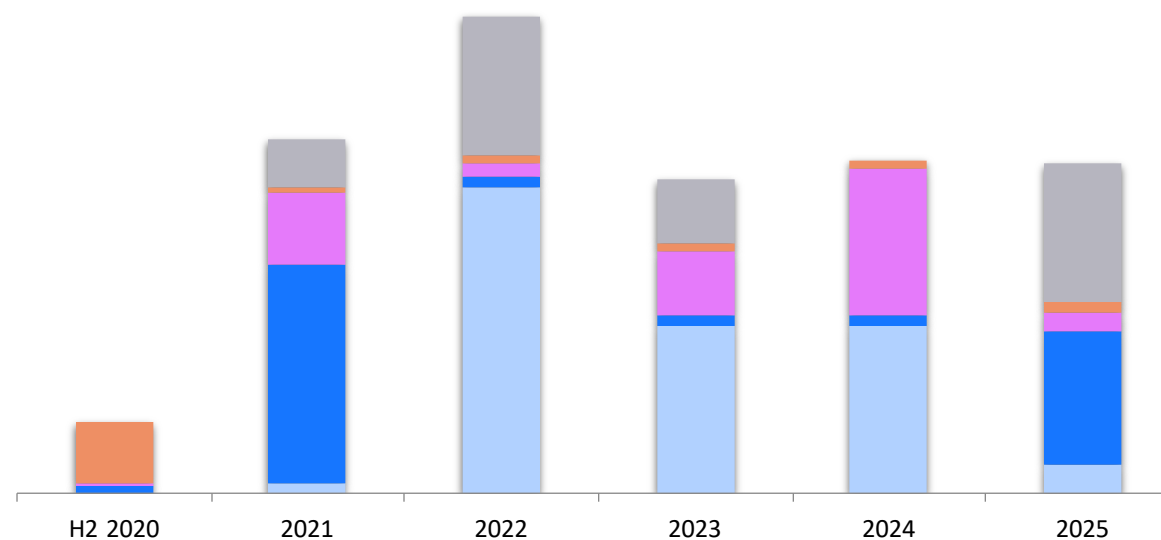
# Maturity of gross financial debt

■ Average maturity of gross financial debt (€28.7 bn) as of 30 June 2020: **8.0 years\***



\* Concessions: **8.2 years**  
 Contracting + Holdings: **7.4 years**

# Average cost of future debt repayment



<b>Nominal amount in € million</b>	<b>406</b>	<b>1,945</b>	<b>2,575</b>	<b>1,699</b>	<b>1,796</b>	<b>1,783</b>
<b>Average rate*</b>	<b>4.62%</b>	<b>2.47%</b>	<b>2.64%</b>	<b>1.77%</b>	<b>3.01%</b>	<b>0.72%</b>

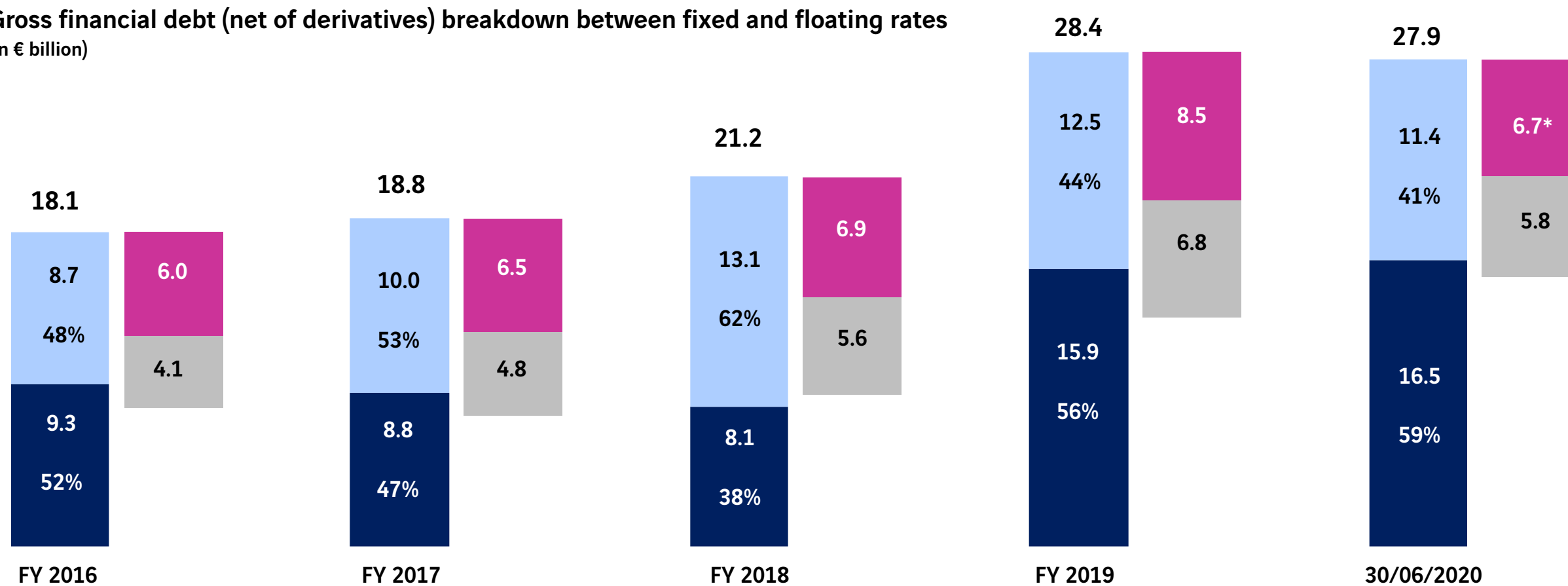
\* After hedging

■ ASF   
 ■ Cofiroute   
 ■ VINCI Airports   
 ■ Other concessions   
 ■ Holdings and misc.

# Natural hedging against interest rates rise

Natural hedge between floating rate + inflation linked debt and Ebitda (linked to inflation) + net cash managed (remunerated based on short-term floating rate)

Gross financial debt (net of derivatives) breakdown between fixed and floating rates (in € billion)



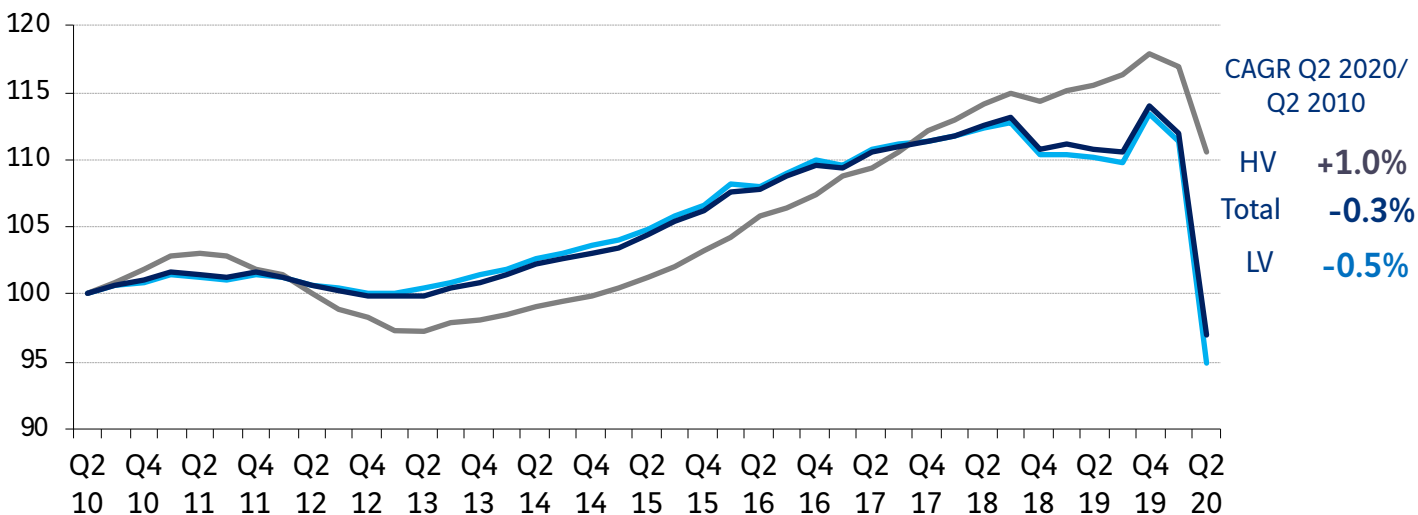
- Floating rate & inflation linked debt
- Fixed rate debt
- Group Ebitda
- Net cash managed

\* As of 30/06/2020 (12 rolling months)



# Other information

## VINCI Autoroutes average traffic growth over 10 years



## H1 2020 VINCI Autoroutes traffic

Total



**-32.8%**

**-36.6%**

**-12.2%**

*Of which:*

<b>ASF</b>	<b>-32.8%</b>	<b>-37.0%</b>	<b>-11.2%</b>
<b>Escota</b>	<b>-30.5%</b>	<b>-32.1%</b>	<b>-15.8%</b>
<b>Cofiroute</b> Intercity network	<b>-34.3%</b>	<b>-38.3%</b>	<b>-13.3%</b>
<b>Arcour</b>	<b>-36.8%</b>	<b>-40.3%</b>	<b>-18.4%</b>

# VINCI Airports H1 2020 passenger traffic

Passenger traffic (million pax)	Q2 2020		H1 2020		12 rolling months	
	2020	Change 2020/2019	2020	Change 2020/2019	June 2019 to June 2020	Change over 12-month rolling period
Portugal (ANA)	409	-97.5%	9,734	-64.6%	41,392	-27.6%
<i>o/w Lisbonne</i>	243	-97.1%	5,651	-61.3%	22,212	-25.8%
United Kingdom	60	-99.6%	8,576	-66.1%	36,101	-32.1%
<i>o/w LGW</i>	45	-99.6%	7,545	-66.0%	31,892	-31.6%
France	74	-98.7%	3,684	-63.1%	14,150	-28.4%
<i>o/w ADL</i>	34	-98.9%	2,068	-63.7%	8,127	-29.3%
Cambodia	65	-97.7%	1,950	-67.5%	7,579	-33.3%
USA	407	-85.0%	2,374	-52.5%	7,705	-21.5%
Brazil	130	-91.4%	2,144	-42.5%	6,198	-21.4%
Serbia	85	-94.6%	1,008	-61.4%	4,556	-21.3%
Dominican republic	24	-98.2%	1,390	-50.7%	4,200	-20.2%
Sweden	14	-97.9%	358	-66.3%	1,572	-29.2%
<b>Total fully consolidated subsidiaries</b>	<b>1,267</b>	<b>-97.3%</b>	<b>31,217</b>	<b>-62.8%</b>	<b>123,453</b>	<b>-28.4%</b>
Japan (40%)	843	-93.5%	9,516	-62.8%	35,704	-28.3%
Chile (40%)	273	-95.1%	6,388	-49.2%	18,447	-25.1%
Costa Rica (45%)	0	-100.0%	428	-42.1%	913	-22.8%
Rennes-Dinard (49%)	1	-99.6%	121	-73.9%	606	-39.0%
<b>Total equity-accounted subsidiaries</b>	<b>1,117</b>	<b>-94.2%</b>	<b>16,453</b>	<b>-58.2%</b>	<b>55,670</b>	<b>-27.3%</b>
<b>Total passengers managed by VINCI Airports*</b>	<b>2,384</b>	<b>-96.4%</b>	<b>47,671</b>	<b>-61.4%</b>	<b>179,123</b>	<b>-28.1%</b>

\* Data at 100% including airport passenger numbers over the full period



# FY key figures





**222,397**  
employees

**€48.1 bn**  
Group revenue

**110**  
countries where  
VINCI operates

**3,200**  
estimated number  
of business units

**300,000**  
estimated number  
of contracts

**€60 bn**  
market cap. at  
31 December 2019



## Concessions

Revenue: **€8.5 bn**

**21,342** employees

VINCI Autoroutes

**6,095** people

VINCI Airports

**13,667** people

Other  
concessions

**1,580** people

## Real estate

Revenue: **€1.3 bn**

**966** employees

VINCI Immobilier

## Contracting

Revenue: **€38.9 bn**

**199,711** employees

VINCI Energies

**82,260** people

Eurovia

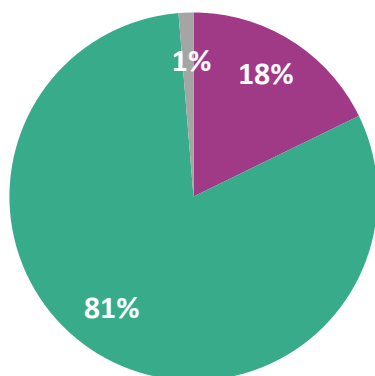
**45,306** people

VINCI  
Construction

**72,145** people

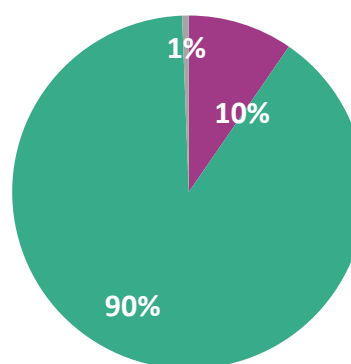
# A combination of two complementary business profiles

**REVENUE**  
**€48.1 bn\***

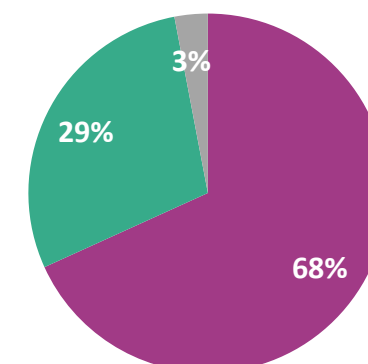


*\* o/w 45% outside France*

**EMPLOYEES**  
**222,397**

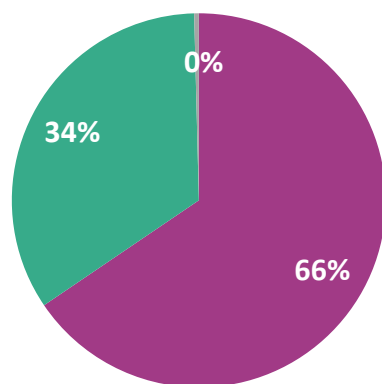


**EBITDA\*\***  
**€8.5 bn**

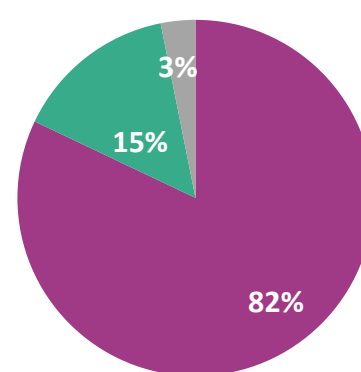


*\*\*Cash flow from operations before tax and financing costs (including a €575 million impact from IFRS 16)*

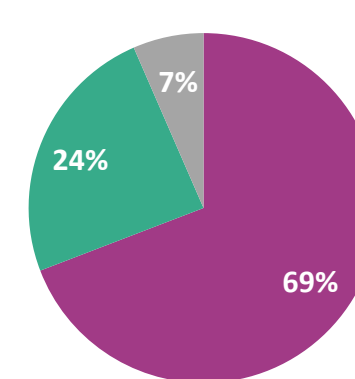
**FREE CASH FLOW**  
**€4.2 bn**



**CAPITAL EMPLOYED**  
**€50 bn**



**NET RESULT**  
**€3.3 bn**



*(2019 data)*

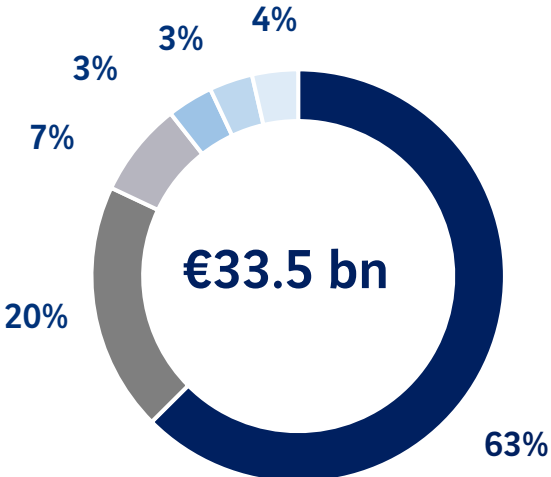
Contracting

Concessions

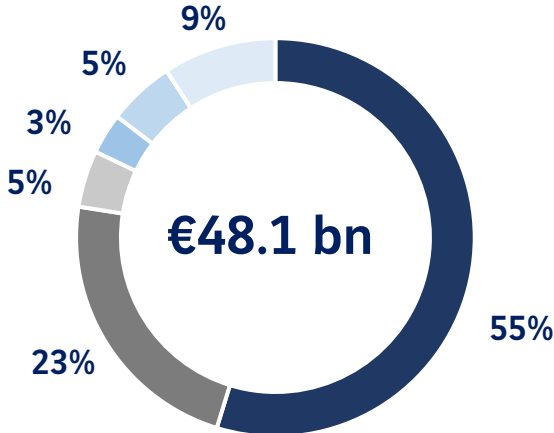
Holdings & real estate

Breakdown of 2008 revenue by geographical area

Breakdown of 2019 revenue by geographical area



INCREASED EXPOSURE TO INTERNATIONAL



2008 international revenue

**€12.5 bn**

CAGR 2008/2019

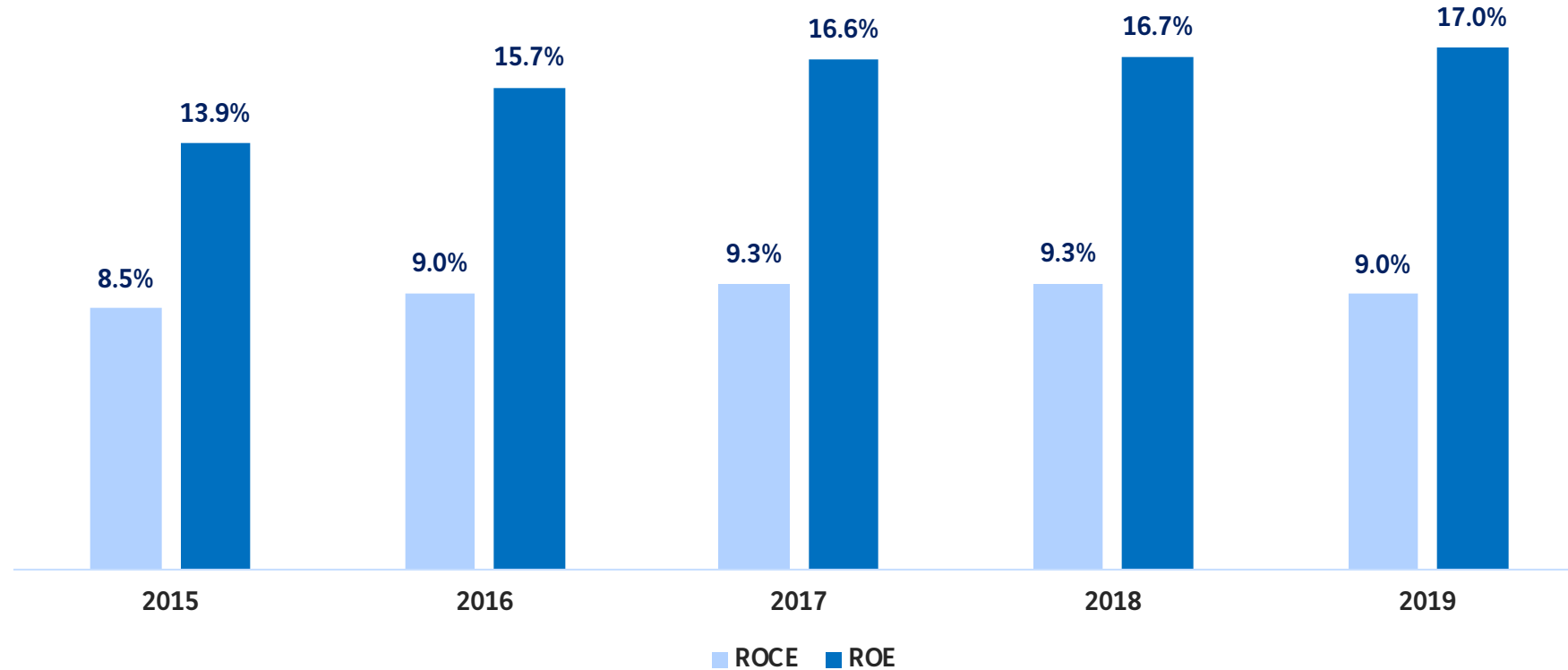
**+5.1%**

2019 international revenue

**€21.7 bn**



## VINCI ROCE and ROE over the past 5 years



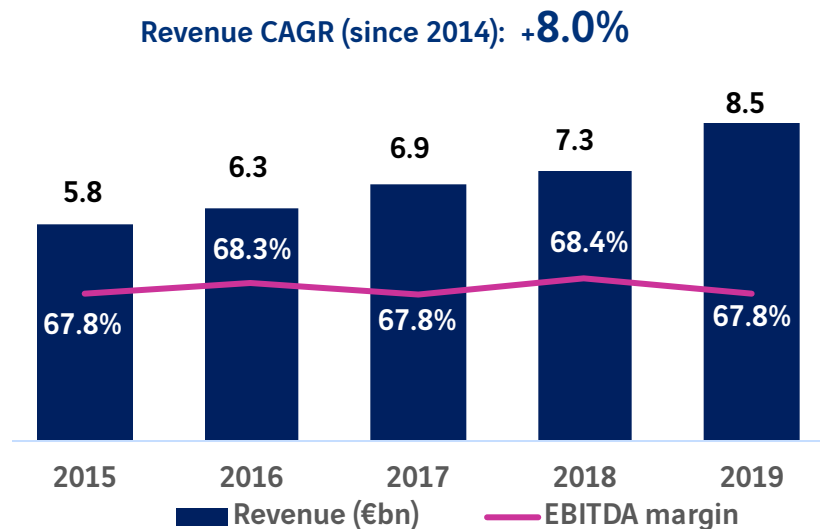
**Return on capital employed (ROCE)** is net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

**Return on equity (ROE)** is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.

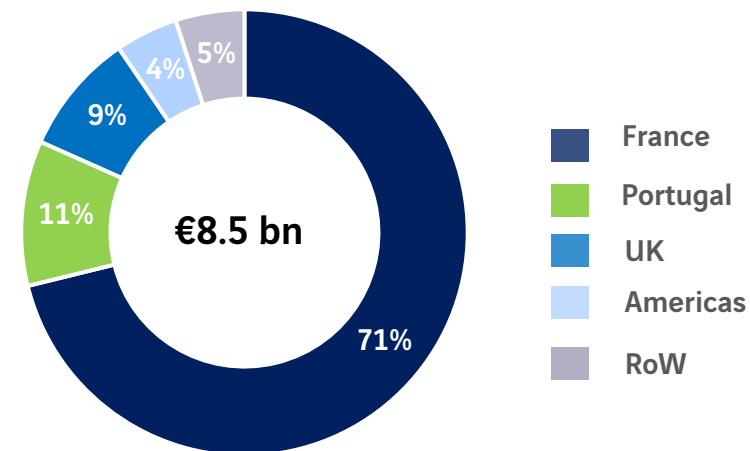


# Business line profiles

## Change in revenue and Ebitda margin over 5 years



## 2019 revenue by geographical area



65%

Revenue: €5.6 bn

Ebitda: €4.2 bn; Ebitda margin: 74.7%



31%

Revenue: €2.6 bn

Ebitda: €1.5 bn; Ebitda margin: 55.7%



OTHER CONCESSIONS

4%

Revenue: €0.3 bn

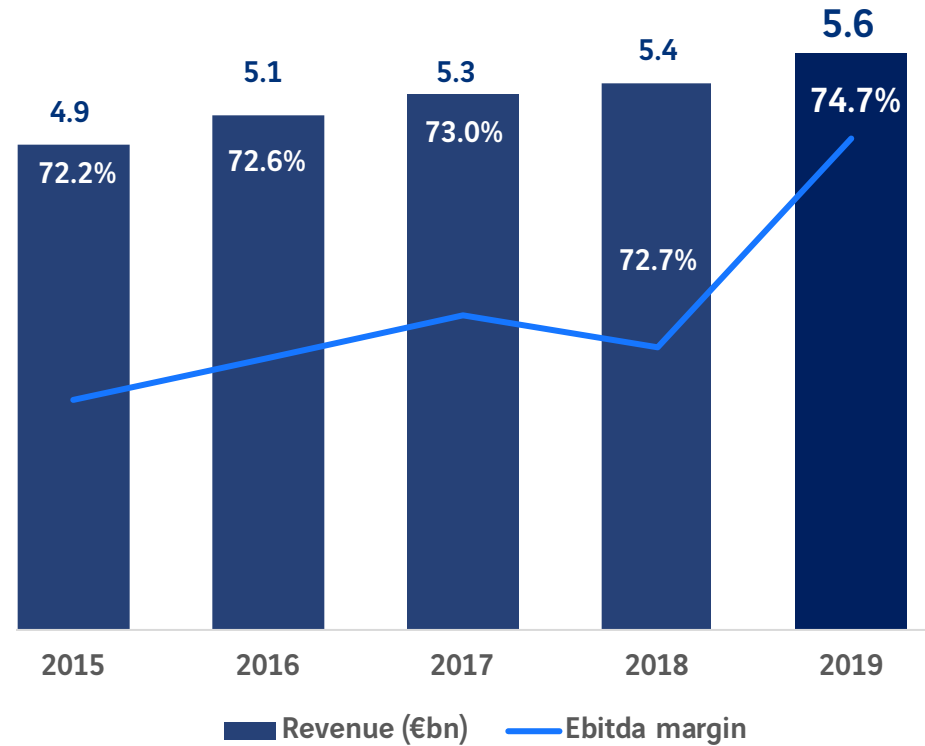
Ebitda : €0.2 bn; Ebitda margin: 47.8%



# VINCI Autoroutes

## Change in revenue and Ebitda margin over 5 years

Revenue CAGR (since 2014): **+3.3%**





## A strategically located network

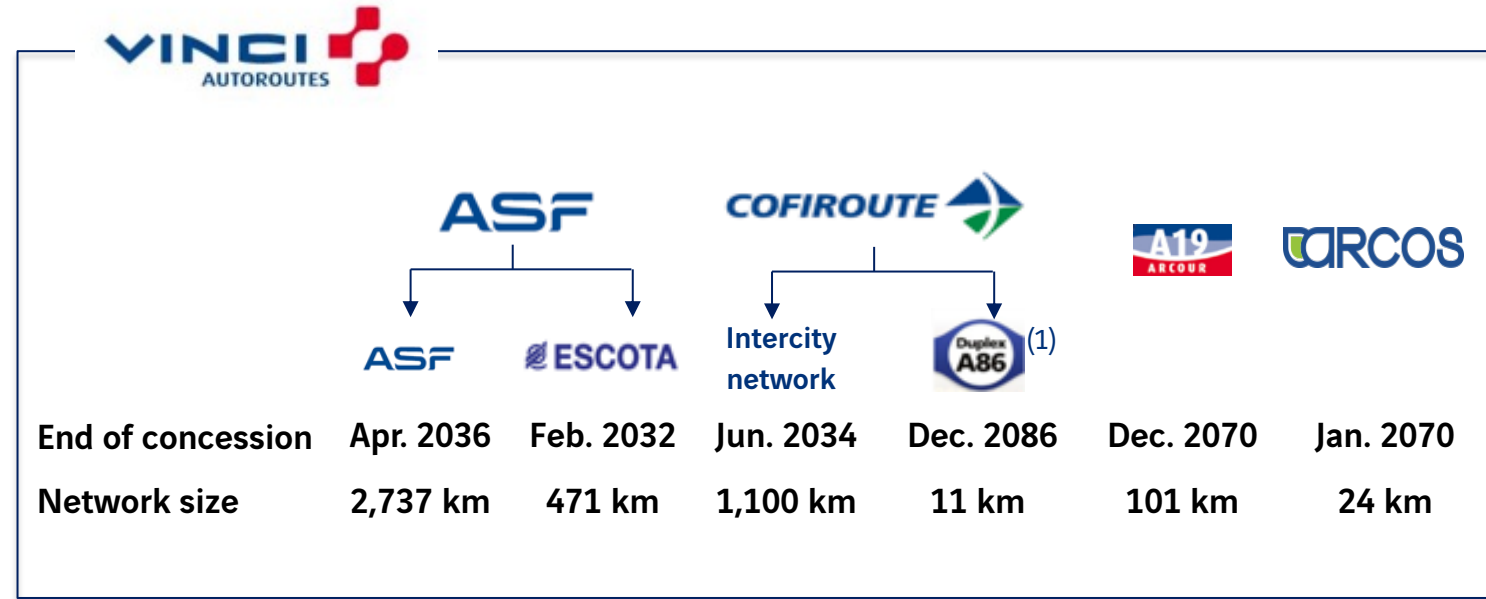


- ASF
- Cofiroute
- ESCOTA
- A19-Arcour
- A 355: Arcos: Western Strasbourg bypass

**4,443 km**  
under concession

approx. **50%**  
of conceded French  
toll roads

**>35%**  
of total motorway  
network in France



(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
2020*	+0.956%	+0.885%	+0.715%
2021	70% x i + 0.39% (2015 toll freeze) +0.146% (Motorway investment plan)	70% x i + 0.25 % (2015 toll freeze) +0.215% (Motorway investment plan)	70% x i + 0.10% (2015 toll freeze) +0.195% (Motorway investment plan)
2022 to 2023	70% x i + 0.39% (2015 toll freeze)	70% x i + 0.25 % (2015 toll freeze)	70% x i + 0.10% (2015 toll freeze)
After 2023	70% x i	70% x i	70% x i

i = Consumer price index excl. tobacco products at end October Y-1 (0.6% at 31 October 2019)

\* Applied on February 1<sup>st</sup>, 2020

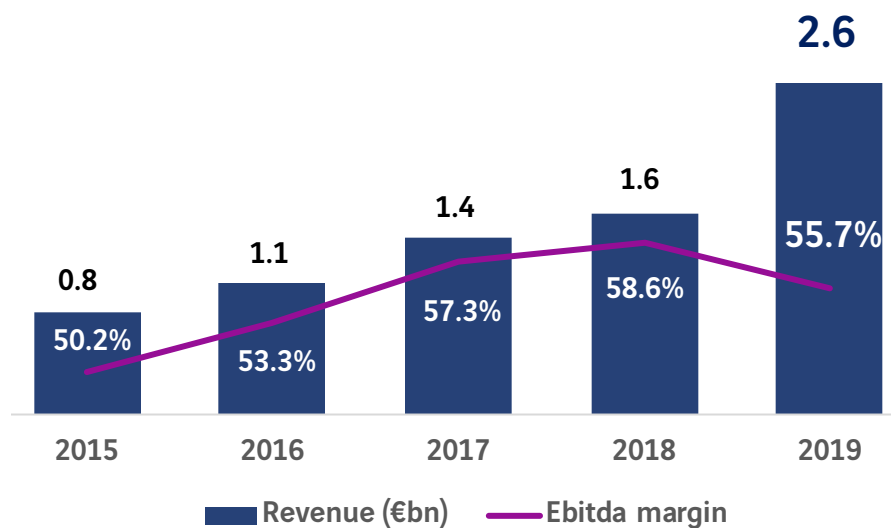


# VINCI Airports

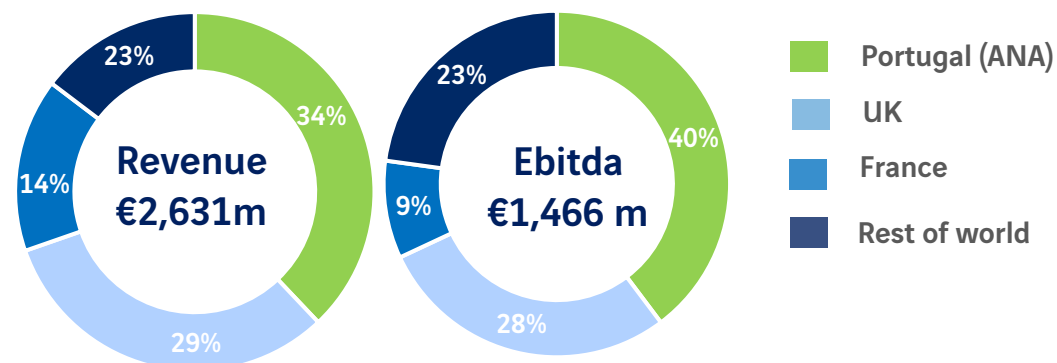


## Change in revenue and Ebitda margin over 5 years

Revenue CAGR (since 2014): **+30%**



## VINCI Airports: 2019 Revenue and Ebitda by country





## VINCI AIRPORTS

Country	Name	Description	mPAX in 2019	End of concession	VINCI share	Traffic risk	Consolidation*
UK	London Gatwick	Freehold	46.6	-	50%	Yes	Full consolidation
	Belfast International	Freehold	6.3	2993	100%	Yes	Full consolidation
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores) <i>Of which Lisbon airport</i>	Concession	59.1	2063	100%	Yes	Full consolidation
	<i>31.2</i>						
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe) <i>Of which Kansai International</i>	Concession	51.8	2060	40%	Yes	Equity method
	<i>31.9</i>						
Chile	Santiago	Concession	24.6	2035	40%	Yes	Equity method
	Lyon airports (Lyon-Bron, Lyon – Saint-Exupéry)	Concession	11.8	2047	30.6%	Yes	Full consolidation
France	Chambéry, Clermont-Ferrand, Grenoble, Pays d’Ancenis	DSP*	1.1	2025 to 2029	100%	Yes	Full consolidation
	Bretagne Rennes & Dinard	DSP*	0.9	2024	49%	Yes	Equity method
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	7.2	2021**	85%	Yes	Full consolidation
	Toulon-Hyères	Concession	0.5	2040	100%	Yes	Full consolidation
Cambodia	Phnom Penh, Siem Reap, Sihanoukville	Concession	11.6	2040	70%	Yes	Full consolidation

\* DSP (outsourced public service)

\*\* The termination of the convention for reasons of general interest was decreed on October 24th, 2019. The resiliation effective date is intended to be December 15th, 2021.





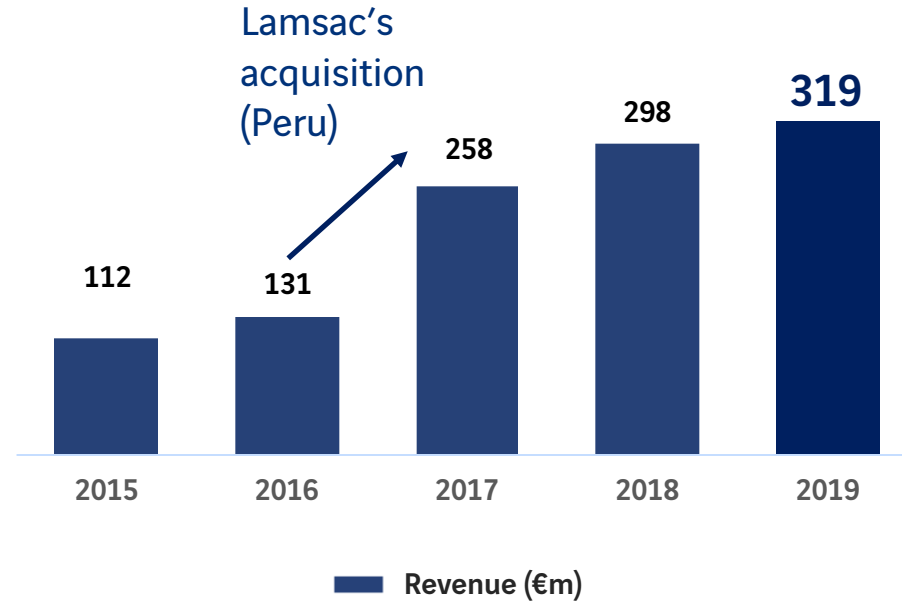
## VINCI AIRPORTS

Country	Name	Description	mPAX in 2019	End of concession	VINCI share	Traffic risk	Consolidation*
USA	Orlando-Sanford	Concession	3.3	2039	100%	Yes	Full consolidation
	4 airports: Hollywood Burbank Airport in California, Atlantic City in New Jersey, Macon Downtown Airport and Middle Georgia Airport in Georgia	Management Contracts	7.0	n.a	100%	No	Full consolidation
Brazil	Salvador	Concession	7.8	2047	100%	Yes	Full consolidation
Serbia	Belgrade	Concession	6.2	2043	100%	Yes	Full consolidation
Dominican Republic	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	5.6	2030	100%	Yes	Full consolidation
Sweden	Stockholm Skavsta	Freehold	2.3	-	90%	Yes	Full consolidation
Costa Rica	Guanacaste	Concession	1.2	2031	45%	Yes	EM

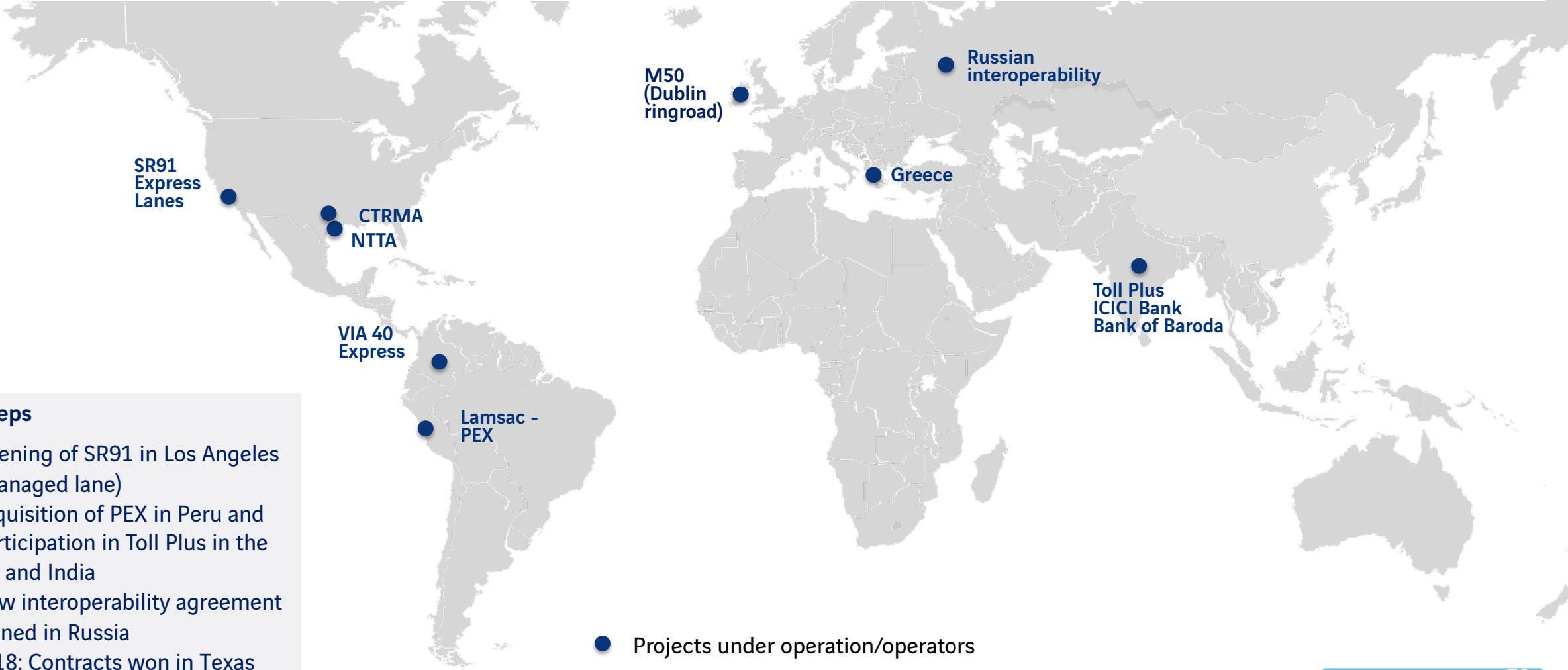
# VINCI Highways, VINCI Railways and VINCI Stadium

## Revenue over the past 5 years

Revenue CAGR (since 2014): **+25%**



**Managed revenue of ETC in 2019: €41 m (vs €19 m in 2018)**  
**Serving about 1.2 million ETC subscribers worldwide**



### Major Steps

- 1995: Opening of SR91 in Los Angeles (managed lane)
- 2016: Acquisition of PEX in Peru and participation in Toll Plus in the US and India
- 2017: New interoperability agreement signed in Russia
- 2017/2018: Contracts won in Texas



## VINCI HIGHWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
<b>Road Infrastructure</b>							
Germany	Motorway	A7 Bockenem-Göttingen	60 km	2047	50%	no	Equity method
	Motorway	A4 Horselberg	45 km	2037	50%	yes	Equity method
	Motorway	A9 Thuringia/Bavarian border	47 km	2031	50%	no	Equity method
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	Equity method
UK	Road	Hounslow PFI	432 km roads; 735 km sidewalks	2037	50%	no	Equity method
	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	Equity method
	Road	Newport Southern crossing	10 km	2042	50%	yes	Equity method
Slovakia	Road	Express way R1	51 km	2041	50%	no	Equity method
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	29.9%	yes	Equity method
	Motorway	Maliakos-Kleidi	230 km	2038	15.3%	yes	Equity method
Canada	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	Equity method
Russia	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	Equity method
Russia	Highway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	Equity method
Peru	Ringroad	LAMSAC*	25 km	2049	100%	yes	Full consolidation
Colombia	Motorway	Bogota-Girardot	141 km + 65km (3 <sup>rd</sup> lane) under construction	2042	50%	yes	Equity method



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Bridges &amp; Tunnels</b>							
France	Tunnel	Prado Carénage	2.1 km road tunnel, Marseille	2032	33.3%	yes	Equity method
	Tunnel	Prado Sud	1.9 km road tunnel, Marseille	2055	58.5%	yes	Equity method
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	19.9%	yes	Equity method
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	57.4%	yes	Full consolidation
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	41%	yes	Equity method
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	Equity method



## 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	Full consolidation
	Stadium	MMArena	25,000 seats, Le Mans	2044	100%	yes	Full consolidation
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	Equity method
	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	Equity method

Conceded or PPP infrastructure under construction



## VINCI Railways

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Rail	Rhôneexpress	23 km light rail system, Lyon	2020*	35%	yes	Equity method
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	70%	no	Equity method
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	Equity method

## 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	Full consolidation
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	Full consolidation
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	Full consolidation
	Hydraulic	Bameo	Operation & maintenance of 31 dams on the Aisne and Meuse rivers	2043	50%	no	Equity method

### Conceded or PPP infrastructure under construction

\* The termination of the concession for reason of general interest has been notified to the Concession Company on the 5th of March 2020, it is intended to be effective on the 6th of November, 2020

# Non-controlling stakes in concessions

VINCI share, based on best estimates as of 31.12.2019  
Projects consolidated by the equity method, excluding ADP

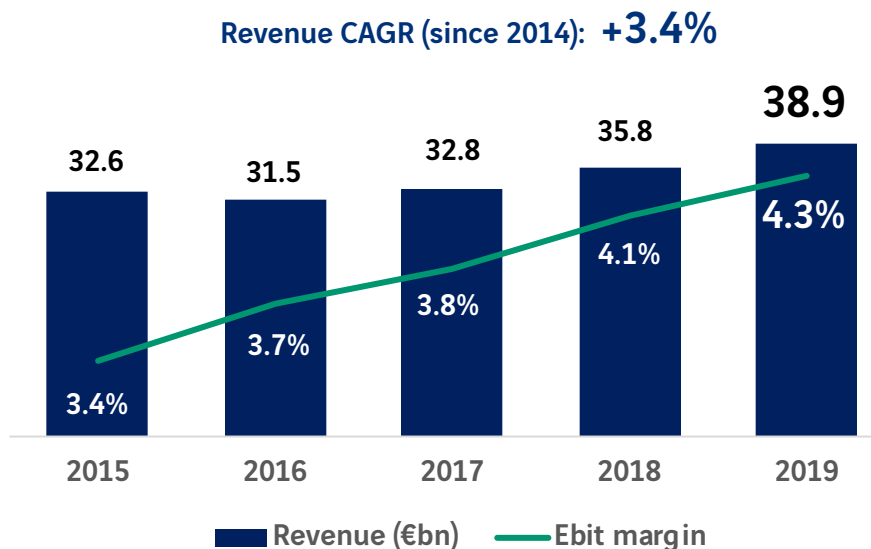
In € millions	Equity committed	Equity invested at 31.12.2019	Equity to be invested
<b>Kansai Airports (Japan)</b>	253	253	0
<b>Santiago Airport (Chile)</b>	196	135	61
<b>VIA 40 (Colombia)</b>	125	61	64
<b>LISEA</b>	258	258	0
<b>Russia: MSP (1&amp;2, 7&amp;8)</b>	112	104	8
<b>Germany: A4, A5 and A9 motorways</b>	100	100	0
<b>Greece: Corinth-Patras, Maliakos-Kleidi</b>	88	88	0
<b>France: Prado Carenage &amp; Prado Sud tunnels, Allianz Riviera and Bordeaux Atlantique stadiums, GSM-Rail, Rhônexpress and BAMEO</b>	86	71	15
<b>Slovakia: Expressway R1</b>	75	75	0
<b>Portugal: Lusoponte</b>	57	57	0
<b>UK: Hounslow, Isle of Wight and Newport Southern crossing</b>	26	26	0
<b>USA: Ohio River Bridge</b>	25	25	0
<b>Canada: Regina bypass</b>	15	15	0
<b>TollPlus, UTS</b>	30	25	5
Miscellaneous	22	9	13
<b>Total</b>	<b>1,468</b>	<b>1,302</b>	<b>166</b>



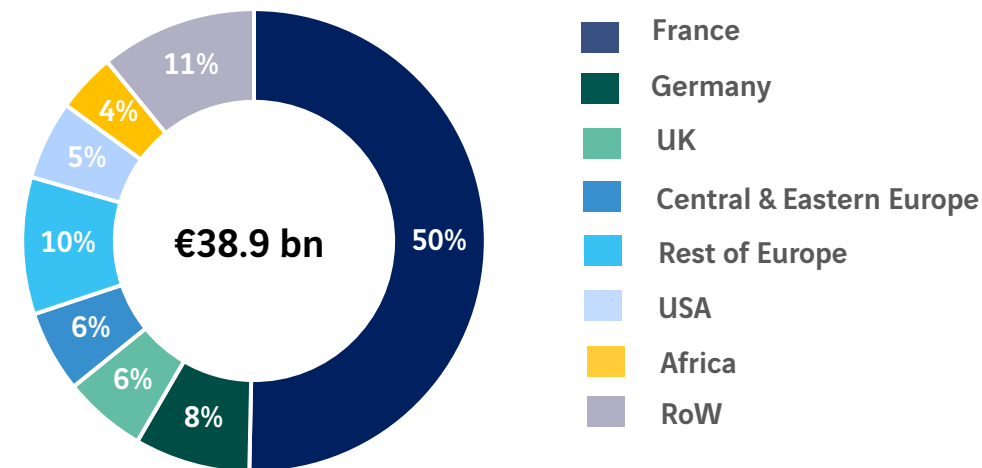
# Contracting



## Revenue and Ebit margin evolution over the last 5 years



## 2019 revenue by geographical area



Est. revenue split between non-public and public sources:  
 Non-public: 59%; Public: 41% (French 22%, non-French 19%)



35%

Revenue: **€13.7 bn**

Ebit: **€0.8 bn**; Ebit margin: **6.0%**



26%

Revenue: **€10.2 bn**

Ebit: **€0.4 bn**; Ebit margin: **4.2%**



38%

Revenue: **€14.9 bn**

Ebit: **€0.4 bn**; Ebit margin: **2.7%**

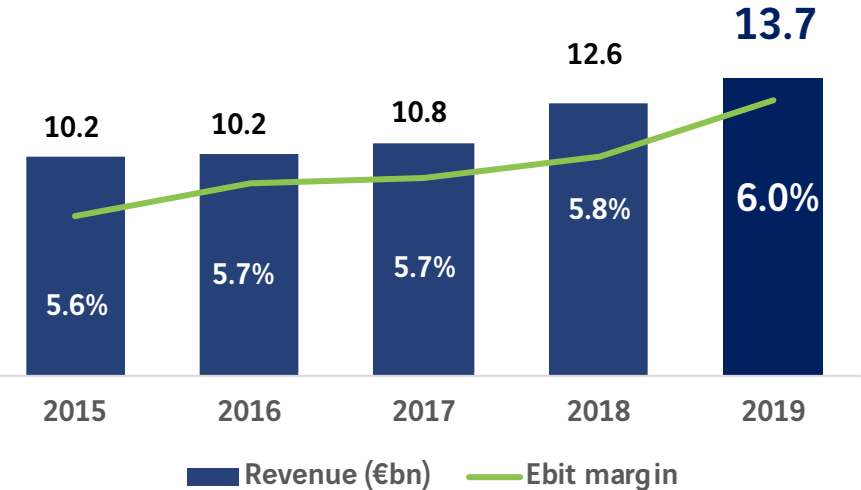


XX% = % of the division's 2019 revenue



## Revenue and Ebit margin over the past 5 years

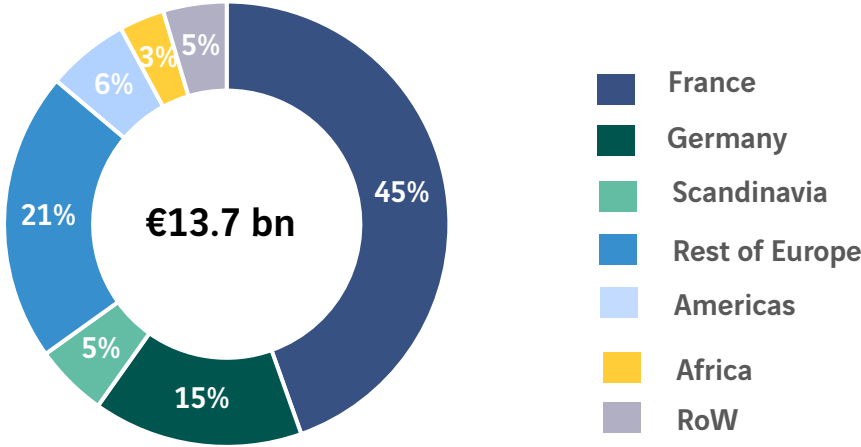
Revenue CAGR (since 2014): **+8.1%**



**1,800**  
Business Units

**€45 k**  
average contract size

## 2019 revenue by geographical area

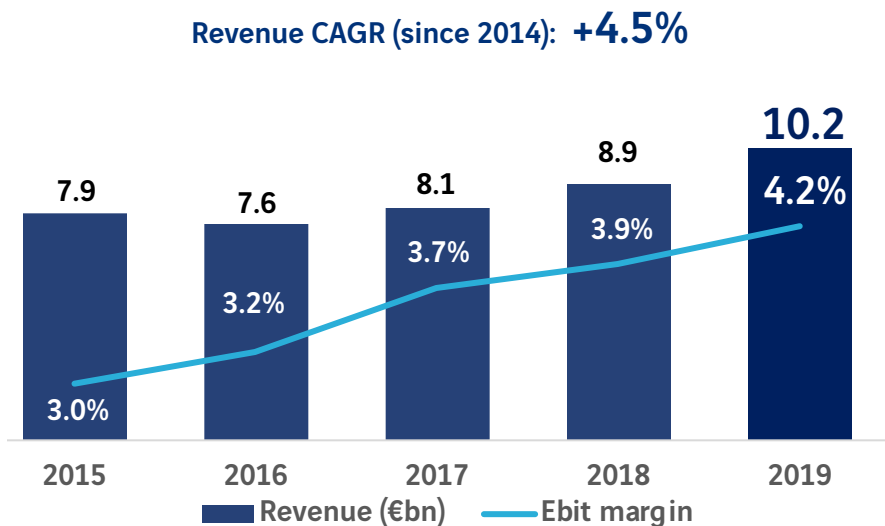


Est. revenue split between non-public and public sources:  
Non-public: 84%; Public: 16% (French 10%, non-French 6%)

Industry	Infrastructure	Building Solutions	ICT (Information & Communication Technology)
Industrial processes ; Air conditioning; Heating and acoustic insulation; Mechanical engineering; Industrial maintenance	Energy; Transport; Public lighting & CCTV; Network maintenance	Energy and communication networks; Climate engineering; Building technical management; Facilities Management	Cloud Building; Telecommunications networks; Business communication; Network maintenance
<b>28%</b>	<b>28%</b>	<b>26%</b>	<b>18%</b>

**XX%** = % of the division's 2019 revenue

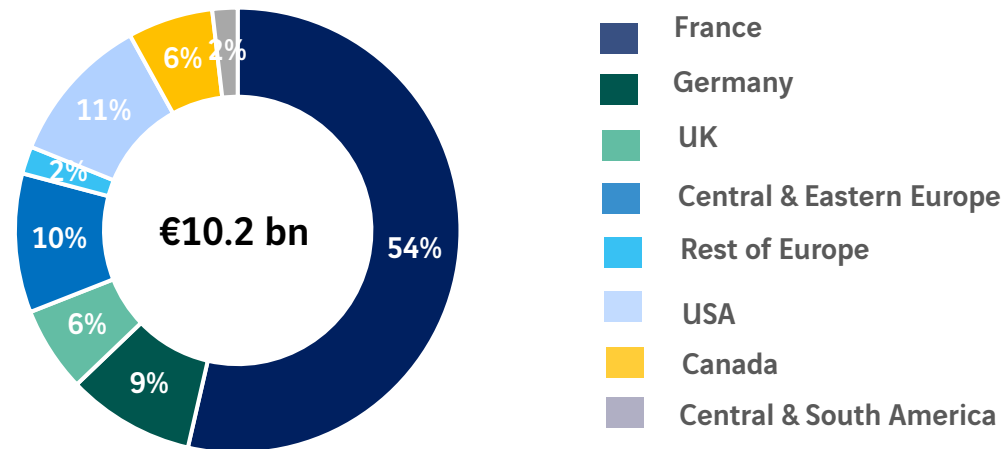
## Revenue and Ebit margin over the past 5 years



**500**  
Business  
Units

**€400 k**  
average contract  
size

## 2019 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 33%; Public: 67% (French 33%, non-French 34%)

Works	Maintenance services	Asphalt industries	Aggregates
<p>Construction and renovation of transport infrastructure (roads, railways) and of urban development</p> <p><b>69%</b></p>	<p>Maintenance and management of road, motorway and rail networks</p> <p><b>7%</b></p>	<p>385 asphalt production plants 45 binder manufacturing plants</p> <p><b>15%</b></p>	<p>Network of 355 quarries and over 150 recycling sites producing 82 m tons of aggregates per year (group share), of which 11 m recycled</p> <p><b>9%</b></p>

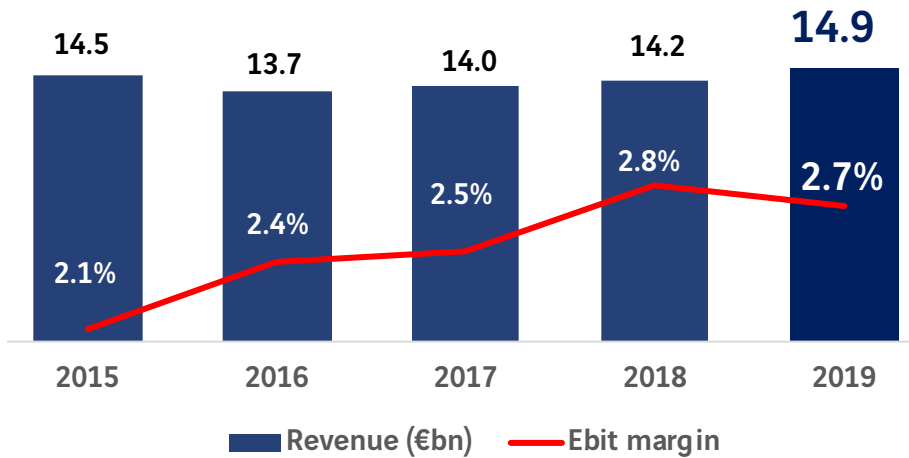
XX% = % of the division's 2019 revenue

# VINCI Construction, France's leading construction company and a major global player



## Revenue and Ebit margin over the past 5 years

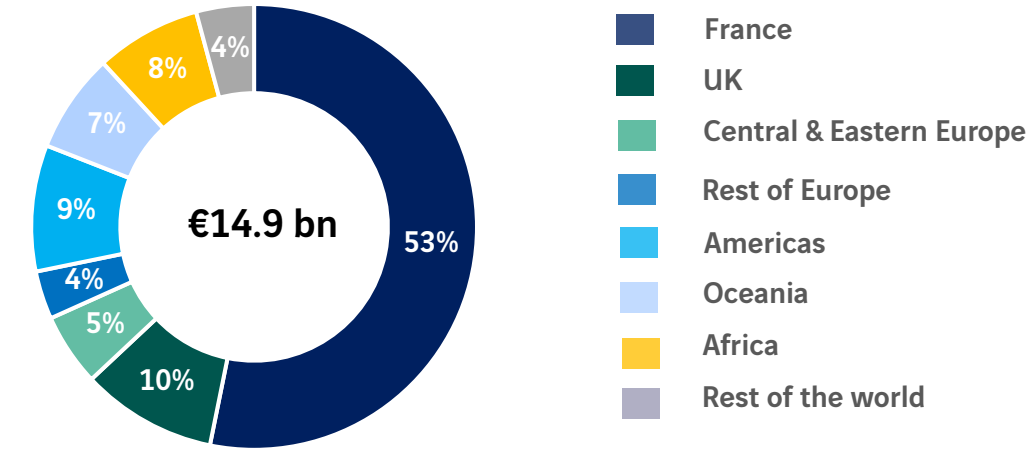
Revenue CAGR (since 2014): **-0.6%**



**836**  
Business Units

**€500 k**  
average contract size

## 2019 revenue by geographical area



Est. revenue split between non-public and public sources:  
Non-public: 53%; Public: 47% (French 26%, non-French 21%)

### Multi-businesses subsidiaries

#### Building

(Non residential / Residential) **33%**



#### Civil engineering

**32%**



### Specialised subsidiaries

**26%**



### Major projects division

**10%**



FRANCE



INTERNATIONAL NETWORK



UK



SOLETANCHE FREYSSINET



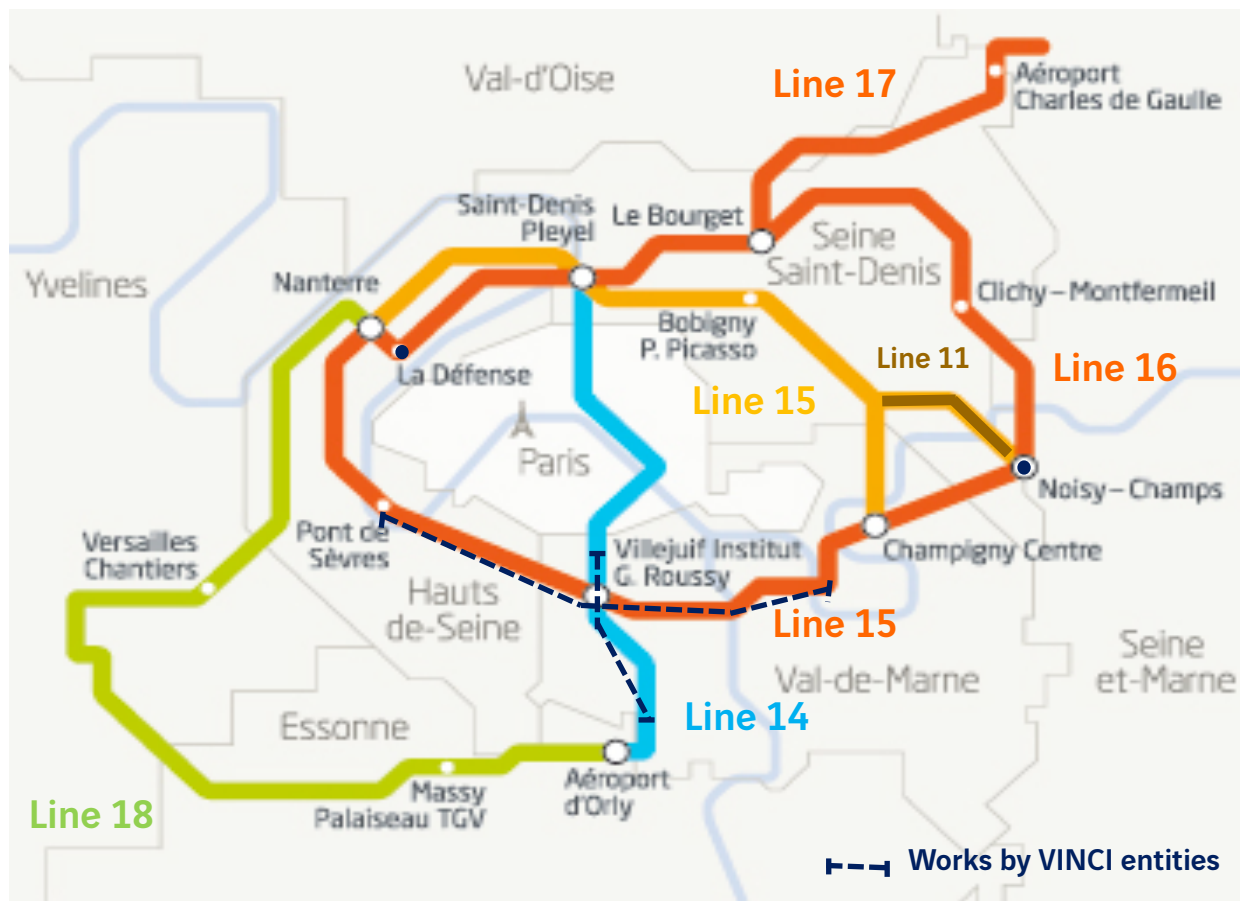
ENTREPOSE



GRANDS PROJETS

XX% = % of the division's 2019 revenue

More than **€9 bn** attributed as of June 2020, o/w around **€2.5 bn** to VINCI entities



4 new metro lines around Paris and 2 line extensions

**€28 bn**  
to **€35 bn**  
Construction  
budget\*

**200 km**  
Automated  
metro lines

**68**  
New stations

Expected completion in **2030**

\* source: Société du Grand Paris



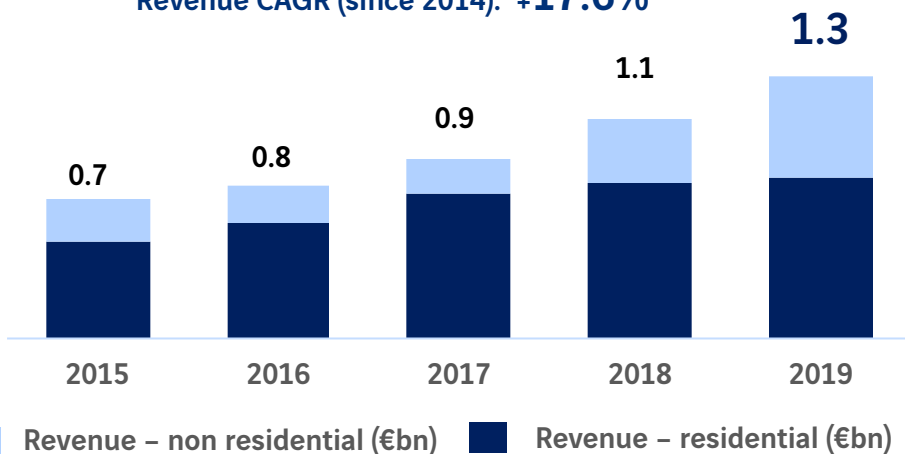
# VINCI Immobilier





## Revenue over the past 5 years

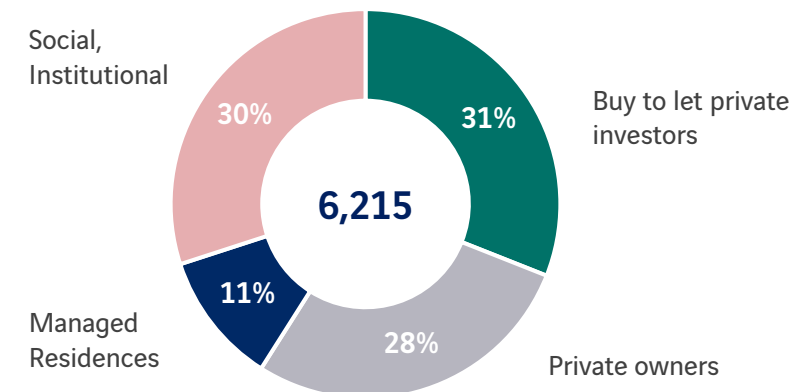
Revenue CAGR (since 2014): **+17.6%**



**€1.6 bn**  
2019 managed revenue\*

Presence in  
**23**  
cities

## 2019 reservations by destination



### Residential Real Estate

Housing / Managed residences **61%**



### Non-residential Real Estate

Offices **35%**



Stores **1%**

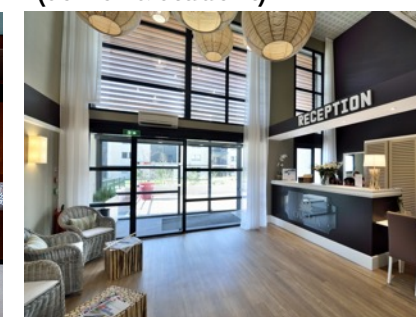


Hotels **1%**



### Services

Managed residences (senior & student) **2%**



**XX%** = % of the division's 2019 revenue

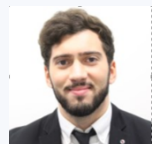
\* Integrating VINCI Immobilier's share in co-development operations



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## AGENDA

**13**

**October 2020**

VINCI Airports Q3 2020 passenger numbers publication

**20**

**October 2020**

VINCI Q3 2020 revenue publication

**5**

**February 2021**

VINCI FY 2020 results publication