



Rueil Malmaison, 24 October 2013

PRESS RELEASE

VINCI - QUARTERLY INFORMATION AT 30 SEPTEMBER 2013

- **Year-to-date 2013 revenue: €29.5 billion (+4.7% actual; +3.6% comparable basis)**
- **Confirmation of VINCI Autoroutes traffic improvement: +1.3% in 3rd quarter; +0.7% YTD**
- **ANA, concession holder of Portuguese airports, consolidated from 17 September 2013**
- **Order book: €30.8 billion (up 2% over 9 months, excluding SEA)**
- **Net financial debt: €15.0 billion; Standard & Poors BBB+ and Moody's Baa1 credit ratings confirmed with stable outlooks**

	At 30 September		2013/2012 change	
	2013	2012	Actual	Comparable
Consolidated revenue (€ in millions)				
Concessions	4,225	4,128	2.4%	2.5%
VINCI Autoroutes	3,534	3,438	2.8%	2.8%
VINCI Concessions	691	689	0.2%	1.1%
Contracting	25,274	23,985	5.4%	4.0%
VINCI Energies	6,741	6,414	5.1%	-0.5%
Eurovia	6,246	6,427	-2.8%	-2.3%
VINCI Construction	12,287	11,144	10.3%	10.4%
VINCI Immobilier	572	521	9.7%	9.7%
Eliminations and restatements	(536)	(429)		
Total revenue*	29,535	28,205	4.7%	3.6%
of which:				
France	18,553	17,947	3.4%	3.1%
International	10,982	10,257	7.1%	4.4%
Europe (excluding France)	7,118	6,696	6.3%	
Rest of World	3,864	3,561	8.5%	
Order intake (€ in bns)	25.0	25.1	-0.1%	
Order book (€ in bns)	30.8	32.8	-6.2%	
Excluding SEA	28.4	29.1	-2.6%	
Net financial debt (€ in bns)	(15.0)	(13.5)	(1.5)	

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies

VINCI's 4.7% increase in nine-month 2013 **consolidated revenue** of €29,535 million¹ included +3.6% organic growth, +1.9% external growth and -0.7% exchange rate impact.

Concessions revenue increased 2.4% to €4,225 million: VINCI Autoroutes revenue increased 2.8% to €3,534 million, while that of VINCI Concessions was stable at €691 million. ANA, the concession holder of the 10 Portuguese airports, was consolidated for the first time as of 17 September 2013.

Contracting revenue increased 5.4% to €25,274 million, of which €12,287 million (+10.3%) was generated by VINCI Construction, €6,741 million (+5.1%) by VINCI Energies and €6,246 million (-2.8%) by Eurovia.

In France, nine-month 2013 revenue was €18,553 million, up 3.4% (+3.1% on a like-for-like basis) thanks primarily to strong performances at VINCI Construction and VINCI Autoroutes.

International nine-month 2013 revenue rose to €10,982 million, an increase of 7.1% (+4.4% like-for-like):

- Europe (excluding France) was up 6.3% to €7,118 million with increases in Germany (consolidation of GA Gruppe in September 2012), Sweden and the UK,
- Rest of World revenue increased 8.5% to €3,864 million, with sustained growth coming out of Asia, the Middle East and Oceania.

3rd quarter of 2013 consolidated revenue of €10,824 million increased 5.5% year-on-year (+5.3% like-for-like), driven by overall good activity across all business segments, particularly VINCI Autoroutes, Eurovia and VINCI Construction in France, and VINCI Energies, Sogea Satom (African subsidiaries), VINCI Construction Grands Projects and VINCI Construction UK outside of France.

3rd quarter 2013 order intake was €8.2 billion (+2% y-o-y), bringing the nine-month total to €25 billion, unchanged compared to the same period in 2012. Nine-month order intake in France was down 2% and was up 2% outside of France. At 30 September 2013, the nine-month order intake was down 9% at Eurovia, -2% at VINCI Energies and up 6% at VINCI Construction. Significant contract wins that have not yet been counted in the above totals include the Moscow Dynamo stadium in Russia, underground works for line B of the Rennes metro in France and lines 3 and 6 of the Santiago metro in Chile.

The **order book** at 30 September 2013 stood at €30.8 billion compared to €32.8 billion at 30 September 2012. During the first nine months of 2013, VINCI Energies order book increased slightly (+1%), Eurovia's was flat overall and VINCI Construction's was slightly down (-3%). Excluding the impact of the Tours-Bordeaux high speed rail contract (SEA), the total order book is up 2% since the beginning of the year. At 30 September 2013, the order book in France was €16.5 billion (-4%; +2% ex-SEA) and outside of France €14.3 billion (+1%).

Consolidated net financial debt at 30 September 2013 was €15.0 billion, an increase of €1.5 billion compared to 30 September 2012, and includes the impact from the acquisitions of ANA (€2.8 billion) and 4.7% of Aéroports De Paris' (ADP) capital (€365 million).

¹ In accordance with IFRIC 12, VINCI's total revenue, including construction works awarded by its concession subsidiaries to non-Group companies, amounted to €29,814 million at 30 September 2013, up 4.3% against the first nine months of 2012 (+3.2% on a comparable structure basis).

2013 outlook

The good 3rd quarter performance in terms of revenue and order intake reinforces previously announced full year trends:

- Slight organic revenue growth, with the confirmation of the VINCI Autoroutes traffic improvement in Concessions,
- Increase of EBITDA,
- Slight decline of operating income and, at an unchanged tax regime in France, net income. Nonetheless, the increase of the surtax of the French corporate tax rate, currently being considered by the French parliament, would negatively impact net income,
- Order book to remain at a high level, particularly with a significant order intake coming from outside Europe.

Year-to-date 2013 revenue by business line

CONCESSIONS: €4,225 million (+2.4% actual; +2.5% comparable basis)

VINCI Autoroutes: €3,534 million (+2.8% actual and comparable bases)

Year-to-date toll revenue from the French motorway networks operated by VINCI Autoroutes (ASF, Cofiroute, Escota and Arcour) amounted to €3,456 million, up 2.7%. This increase includes the 0.7% increase in intercity network traffic (light vehicles: +0.9%; heavy vehicles: -0.7%) and the continued ramp-up of traffic from the A86 Duplex for 0.1% (traffic is up 12.3% YTD on business days; up 5.8% YTD on weekends and holidays).

Traffic improvement continued in the 3rd quarter as total intercity network traffic rose by 1.3% (light vehicles +1.2%, heavy vehicles +2.4%). This led to a 3.7% increase in toll revenue.

Change in VINCI Autoroutes traffic (Intercity network)	2013			
	1 st quarter	2 nd quarter	3 rd quarter	9 months
Light vehicles	+0.4%	+0.9%	+1.2%	+0.9%
Heavy vehicles	-3.7%	-0.6%	+2.4%	-0.7%
Total traffic	-0.3%	+0.7%	+1.3%	+0.7%

VINCI Concessions: €691 million (+0.2% actual; +1.1% comparable basis)

VINCI Park revenue was €447 million, down 1.3%, including the impact of the fire-related closure of the parking garage at Place Vendôme in Paris in 2012. On a like-for-like basis, revenue was stable in France and internationally.

VINCI Airports revenue increased 31.2% to €167 million (+16.1% on a like-for like basis) thanks to high passenger growth at the Nantes Atlantique airport in France and those in Cambodia as well as the integration of ANA as of 17 September 2013 (adding €21 million to revenue at 30 September 2013). On a pro forma basis, passenger traffic at VINCI airports was up 6.1% during the first nine months of 2013 (ANA +4.2%; Cambodia +18.8%; France +7.3%).

CONTRACTING: €25,274 million (+5.4% actual; +4.0% comparable basis)

VINCI Energies: €6,741 million (+5.1% actual; -0.5% comparable basis)

In France, revenue generated over the first nine months of the year was essentially unchanged at €3,986 million (-0.3% on an actual basis; -0.9% on a comparable basis), despite the exit of low margin contracts at VINCI Facilities. Business remained dynamic in energy and telecommunication infrastructure, but less so in the industrial and service sectors.

Outside France, revenue was up 14% to €2,756 million (unchanged on a comparable basis) thanks primarily to the consolidation of GA Gruppe in Germany. Belgium, the Netherlands, Switzerland and the UK also posted good performances.

VINCI Energies' order book at 30 September 2013 stood at €6.8 billion, up 1% since the beginning of the year. It represented about 9 months of average business activity for the business line.

Eurovia: €6,246 million (-2.8% actual; -2.3% comparable basis)

In France, revenue for the first nine months was €3,841 million, up 0.5% on an actual basis and 0.4% like-for-like. Following a 1st half of 2013 marked by very difficult weather conditions, revenue in the 3rd quarter of 2013 rose 4.9% (+4.7% like-for-like). Eurovia's specialised activities, especially rail transport infrastructure, continued to perform well.

Outside France, revenue fell 7.7% to €2,404 million (-6.4% like-for-like). During the 3rd quarter revenue declined 2.1%. Activity was good in the UK but down in the rest of Europe, especially in Poland which fell more than 45%. The Americas held up well with the exception of Quebec which was down 15%.

Eurovia's order book at 30 September 2013 stood at €6.4 billion, more or less unchanged since the beginning of the year. It represented 9 months of average business activity for the business line.

VINCI Construction: €12,287 million (+10.3% actual; +10.4% comparable basis)

In France, revenue for the first nine months totalled €6,687 million, up 9.2% on an actual basis (+8.7% like-for-like), and included €903 million of works for SEA. Growth in the 3rd quarter was 6.9%. Private non-residential buildings and civil engineering were the most dynamic segments during the period.

Outside France, revenue rose 11.6% to €5,600 million (+12.4% like-for-like). The increase in the 3rd quarter was more than 11%. Strong business growth was registered at Sogea Satom (African subsidiaries), VINCI Construction UK and VINCI Construction Grands Projets. Activity in Central Europe declined close to 15%.

VINCI Construction's order book at 30 September 2013 stood at €17.6 billion, up 3% since the beginning of the year excluding SEA. It represented 13 months of average business activity for the business line.

VINCI Immobilier: €572 million (+9.7% actual and comparable bases)

VINCI Immobilier's nine-month 2013 activity was driven by several major projects under way in business and commercial property in the Paris region. The residential sector, meanwhile, was stable.

3rd quarter 2013 highlights

New contracts

During the quarter, several significant projects entered into the order book:

- The 58,000 seat Stade de Lumières at Lyon, France
- An incinerator at Cornwall, UK
- A road works contract in Alberta, Canada, and
- Renovation of 13 Crossrail stations in London, UK

New developments

In July 2013, VINCI acquired 4,643,968 shares of ADP representing 4.7% of ADP's capital. This transaction was made at €78.50 per share for a total investment of €365 million. VINCI now holds 8% of ADP's capital.

In September 2013, VINCI finalised the acquisition of ANA, the company that holds a fifty-year concession for Portugal's 10 airports located on the continent (Lisbon, Porto, Faro and Beja), in the Azores (Ponta Delgada, Horta, Flores and Santa Maria) and in Madeira (Funchal and Porto Santo). Combined, they handled more than 30 million passengers in 2012, of which approximately 80% were international.

Also in September 2013, VINCI reached agreement with Ackermans & van Haaren NV (AvH) whereby AvH will contribute to VINCI's 46.84% Belgian subsidiary, CFE, its 50% stake in DEME, one of the world's principal dredging and marine engineering companies. CFE will become the sole shareholder of DEME. At the same time, VINCI will sell half of its stake in CFE to AvH at the price of €45 per share. The transaction is expected to close between now and the end of the first quarter of 2014.

Financial items

Net financial debt/liquidity

VINCI's consolidated net financial debt at 30 September 2013 stood at €15.0 billion, against €13.5 billion at 30 September 2012. It increased by €2.0 billion in the 3rd quarter of 2013 due to the acquisition of 95% of ANA's capital for €1.1 billion, the consolidation of ANA's net financial debt in the amount of €1.7 billion and the acquisition of 4.7% of ADP's capital for €0.4 billion. These impacts were partially offset by the 3rd quarter free cash flow (after investments) in the amount of about €1.1 billion. Since 1 January 2013, net financial debt increased €2.5 billion.

Net financial debt at 30 September 2013 breaks down into gross financial debt of €19.1 billion and net cash managed of €4.0 billion.

The Group's liquidity remained at the high level of €10.4 billion at 30 September 2013. In addition to net cash managed, it includes €6.4 billion in undrawn medium-term credit facilities maturing between 2016 and 2018.

The Group's long-term, investment grade credit ratings at Standard & Poors (BBB+) and Moody's (Baa1) were confirmed after taking into account the ANA transaction, both with stable outlooks.

Diary	
14 Novembre 2013	2013 interim dividend cash payment of €0.55 per share (ex-date: 11 November 2013)
5 February 2014	Publication of 2013 annual financial statements

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

APPENDIXES

France/international consolidated revenue* at 30 September by business line

(in € millions)	At 30 September		2013/2012 change	
	2013	2012	Actual	Comparable
FRANCE				
Concessions	3,982	3,890	2.4%	2.4%
Contracting	14,514	13,943	4.1%	3.7%
VINCI Energies	3,986	3,997	-0.3%	-0.9%
Eurovia	3,841	3,822	0.5%	0.4%
VINCI Construction	6,687	6,124	9.2%	8.7%
VINCI Immobilier	572	521	9.7%	9.7%
Eliminations and restatements	(515)	(407)		
Total France	18,553	17,947	3.4%	3.1%
INTERNATIONAL				
Concessions	243	238	2.1%	5.9%
Contracting	10,760	10,042	7.2%	4.4%
VINCI Energies	2,756	2,417	14.0%	0.0%
Eurovia	2,404	2,605	-7.7%	-6.4%
VINCI Construction	5,600	5,020	11.6%	12.4%
Eliminations and restatements	(21)	(22)		
Total international	10,982	10,257	7.1%	4.4%

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

Third-quarter consolidated revenue*

(in € millions)	Third quarter		2013/2012 change	
	2013	2012	Actual	Comparable
Concessions	1,648	1,586	3.9%	3.4%
VINCI Autoroutes	1,422	1,372	3.6%	3.7%
VINCI Concessions	226	214	5.5%	1.4%
Contracting	9,146	8,675	5.4%	5.4%
VINCI Energies	2,323	2,236	3.9%	-0.7%
Eurovia	2,643	2,595	1.8%	3.6%
VINCI Construction	4,180	3,843	8.8%	10.3%
VINCI Immobilier	212	163	29.8%	29.8%
Eliminations and restatements	(181)	(161)		
Total revenue	10,824	10,262	5.5%	5.3%
<i>of which:</i>				
France	6,744	6,452	4.5%	4.3%
International	4,080	3,810	7.1%	7.0%
Europe (excluding France)	2,747	2,465	11.4%	
Rest of World	1,334	1,345	-0.9%	

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

Change in VINCI Autoroutes' revenue

at 30 September 2013

	VINCI Autoroutes	of which:		
		ASF	Escota	Cofiroute
Light vehicles	0.9%	1.3%	0.5%	0.0%
Heavy vehicles	-0.7%	-0.5%	-2.3%	-0.7%
Total traffic - Intercity network	0.7%	1.1%	0.2%	-0.1%
A86 Duplex	0.1%	-	-	0.4%
Other impacts	1.9%	2.1%	0.9%	2.1%
Toll revenue (in € millions)	3,456	1,978	513	931
<i>2013/2012 change</i>	<i>2.7%</i>	<i>3.2%</i>	<i>1.1%</i>	<i>2.4%</i>
Revenue (in € millions)	3,534	2,028	523	948
<i>2013/2012 change</i>	<i>2.8%</i>	<i>3.2%</i>	<i>1.3%</i>	<i>2.3%</i>

VINCI Autoroutes traffic

Intercity network

in millions of km travelled

	Third quarter			Year-to-date at 30 September		
	2013	2012	Change	2013	2012	Change
VINCI Autoroutes	15,121	14,925	1.3%	36,081	35,833	0.7%
Light vehicles	13,647	13,487	1.2%	31,562	31,283	0.9%
Heavy vehicles	1,474	1,439	2.4%	4,519	4,550	-0.7%
<i>Of which:</i>						
ASF	9,548	9,420	1.4%	22,373	22,130	1.1%
Light vehicles	8,580	8,474	1.3%	19,400	19,142	1.3%
Heavy vehicles	968	946	2.2%	2,973	2,987	-0.5%
ESCOTA	2,024	2,002	1.1%	5,156	5,145	0.2%
Light vehicles	1,878	1,856	1.2%	4,712	4,691	0.5%
Heavy vehicles	146	146	0.4%	444	454	-2.3%
Cofiroute	3,459	3,415	1.3%	8,340	8,351	-0.1%
Light vehicles	3,107	3,076	1.0%	7,262	7,265	0.0%
Heavy vehicles	352	339	3.6%	1,078	1,086	-0.7%

VINCI Airports traffic

	Third quarter			Year-to-date at 30 September		
	2013	2012	Change	2013	2012	Change
Passengers						
VINCI Airports *	13,417,529	12,669,071	5.9%	33,248,226	31,341,147	6.1%
<i>of which:</i>						
ANA (Portugal)	10,733,472	10,242,934	4.8%	25,037,097	24,018,241	4.2%
Cambodia	1,079,957	923,496	16.9%	3,657,009	3,077,222	18.8%
France	1,604,100	1,502,641	6.8%	4,554,120	4,245,684	7.3%

* Pro forma

Order book

<i>(in € billions)</i>	At 30 September		<i>Sept.13/Sept.12</i>	At	<i>Sept.13/Dec.12</i>
	2013	2012	<i>change</i>	31 Dec. 2012	<i>change</i>
VINCI Energies	6.8	7.4	-7%	6.8	+1%
Eurovia	6.4	6.7	-6%	6.4	-1%
VINCI Construction	17.6	18.7	-6%	18.1	-3%
Total Contracting	30.8	32.8	-6%	31.3	-1%
<i>of which:</i>					
France	16.5	18.3	-10%	17.2	-4%
<i>France ex-SEA</i>	<i>14.1</i>	<i>14.6</i>	<i>-4%</i>	<i>13.7</i>	<i>+2%</i>
International	14.3	14.5	-2%	14.1	+1%
Europe (excluding France)	9.4	9.7	-3%	9.4	+1%
Rest of World	4.9	4.8	+1%	4.7	+3%
<i>Total Contracting ex-SEA</i>	<i>28.4</i>	<i>29.1</i>	<i>-3%</i>	<i>27.8</i>	<i>+2%</i>